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Modino A/S

A. P. Møllers Allé 43 B, 2791 Dragør

Company reg. no. 25 48 41 42

Annual report

2022

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The annual report was submitted and approved by the general meeting on the 6 June 2023.

Kim Damkær Hansen
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Modino A/S for the financial year 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Dragør, 6 June 2023

Managing Director

Kim Damkær Hansen

Board of directors

Arne Hvidsten
Chairman

Kim Damkær Hansen

Per-Ivar Kleivdal



Independent auditor's report

To the Shareholder of Modino A/S

Opinion

We have audited the financial statements of Modino A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 6 June 2023

Baagøe | Schou

State Authorised Public Accountants
Company reg. no. 21 14 81 48

Søren Larsen

State Authorised Public Accountant
mne10850

Louis Frits Strøm

Registered Accountant
mne40142



Company information

The company

Modino A/S
A. P. Møllers Allé 43 B
2791 Dragør

Company reg. no. 25 48 41 42
Established: 1 July 2000
Domicile: Dragør
Financial year: 1 January - 31 December

Board of directors

Arne Hvidsten, Chairman
Kim Damkær Hansen
Per-Ivar Kleivdal

Managing Director

Kim Damkær Hansen

Auditors

Baagøe | Schou
statsautoriseret revisionsaktieselskab
Fiolstræde 44, 3. th.
1171 København K

Parent company

MODINO NORDEN AS, Norway



Management's review

Description of key activities of the company

Like previous years, the main activities are distribution and services in the Danish telecom market.

Development in activities and financial matters

Loss from ordinary activities after tax totals DKK -4.046.000 against DKK -21.477.000 last year. The management considers the net loss for the year unsatisfactory.

The implementation of the company's planned activities in the year 2023 requires injection of liquidity, and as a result of this the company is dependent on the ultimate parent company providing this liquidity.

In this connection, the ultimate parent company has submitted a declaration of withdrawal and support to the Danish company. The management believes that the company will be provided with the necessary liquidity and therefore the annual report has been presented with continued operations in mind.

Events occurring after the end of the financial year

After the end of the financial year, no events have occurred that could significantly affect the company's financial position.



Income statement 1 January - 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	-844.708	-17.841
2 Staff costs	-1.979.000	-4.501
Depreciation and impairment of property, land, and equipment	-5.523	-6
Other operating expenses	0	38
Operating profit	-2.829.231	-22.310
Other financial income	28.743	28
3 Other financial expenses	-228.644	-201
Pre-tax net profit or loss	-3.029.132	-22.483
4 Tax on net profit or loss for the year	-1.017.000	1.006
Net profit or loss for the year	-4.046.132	-21.477
Proposed distribution of net profit:		
Allocated from retained earnings	-4.046.132	-21.477
Total allocations and transfers	-4.046.132	-21.477



Balance sheet at 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Assets		
Non-current assets		
5 Other fixtures, fittings, tools and equipment	11.506	17
Total property, plant, and equipment	<u>11.506</u>	<u>17</u>
6 Deposits	69.000	184
Total investments	<u>69.000</u>	<u>184</u>
Total non-current assets	<u>80.506</u>	<u>201</u>
Current assets		
Raw materials and consumables	33.640	0
Total inventories	<u>33.640</u>	<u>0</u>
Trade receivables	665.184	265
Receivables from group enterprises	741.659	103
Deferred tax assets	0	1.080
Other receivables	309.531	58
Total receivables	<u>1.716.374</u>	<u>1.506</u>
Cash and cash equivalents	<u>210.196</u>	<u>163</u>
Total current assets	<u>1.960.210</u>	<u>1.669</u>
Total assets	<u>2.040.716</u>	<u>1.870</u>



Balance sheet at 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity and liabilities		
Equity		
Contributed capital	500.000	500
Retained earnings	-8.031.369	-3.985
Total equity	-7.531.369	-3.485
 Liabilities other than provisions		
7 Payables to group enterprises	8.014.162	3.760
Other payables	412.895	0
Total long term liabilities other than provisions	8.427.057	3.760
 Trade payables	 554.962	 589
Other payables	590.066	1.006
Total short term liabilities other than provisions	1.145.028	1.595
 Total liabilities other than provisions	 9.572.085	 5.355
 Total equity and liabilities	 2.040.716	 1.870
 1 Uncertainties relating to going concern		
8 Charges and security		
9 Contingencies		
10 Related parties		



Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	500.000	-3.985.237	-3.485.237
Retained earnings for the year	<u>0</u>	<u>-4.046.132</u>	<u>-4.046.132</u>
	<u>500.000</u>	<u>-8.031.369</u>	<u>-7.531.369</u>



Notes

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

1. Uncertainties relating to going concern

The implementation of the company's planned activities in the year 2023 requires injection of liquidity, and as a result of this the company is dependent on the ultimate parent company providing this liquidity.

In this connection, the ultimate parent company has submitted a declaration of withdrawal and support to the Danish company. The management believes that the company will be provided with the necessary liquidity and therefore the annual report has been presented with continued operations in mind.

	<u>2022</u>	<u>2021</u>
2. Staff costs		
Salaries and wages	1.801.195	4.096
Pension costs	153.142	351
Other costs for social security	24.663	54
	<u>1.979.000</u>	<u>4.501</u>
Average number of employees	<u>3</u>	<u>3</u>
3. Other financial expenses		
Financial costs, group enterprises	199.421	27
Other financial costs	29.223	174
	<u>228.644</u>	<u>201</u>
4. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	0	0
Adjustment of deferred tax for the year	1.080.000	-1.092
Adjustment of tax for previous years	-63.000	86
	<u>1.017.000</u>	<u>-1.006</u>



Notes

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

	<u>31/12 2022</u>	<u>31/12 2021</u>
5. Other fixtures, fittings, tools and equipment		
Cost 1 January 2022	27.615	28
Cost 31 December 2022	27.615	28
Depreciation and write-down 1 January 2022	-10.586	-5
Amortisation and depreciation for the year	-5.523	-6
Depreciation and write-down 31 December 2022	-16.109	-11
Carrying amount, 31 December 2022	11.506	17
6. Deposits		
Cost 1 January 2022	183.514	184
Disposals during the year	-114.514	0
Cost 31 December 2022	69.000	184
Carrying amount, 31 December 2022	69.000	184
7. Payables to group enterprises		
Total payables to group enterprises	8.014.162	3.760
Share of amount due within 1 year	0	0
Total payables to group enterprises	8.014.162	3.760
8. Charges and security		
The company is not liable for pledges or collateral.		
9. Contingencies		
Contingent liabilities		
Rental liabilities		
The company has entered into a lease agreement, which can be terminated with 6 months' notice. The lease has a term of 20 months and the total outstanding rent payment amounts to TDKK 184.		



Notes

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

10. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of
MODINO NORDEN AS

Trondheimsveien 183

2020 Skedsmokorset

Norway.



Accounting policies

The annual report for Modino A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.



Accounting policies

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.



Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20%

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.



Accounting policies

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.



Accounting policies

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.



Accounting policies

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Kim Damkær Hansen

Navnet returneret af dansk MitID var:
Kim Damkær Hansen
Managing Director
ID: cb7c295e-af88-4e42-8960-06652fd92bf7
CPR-match med dansk MitID
Dato for underskrift: 07-06-2023
Underskrevet med MitID



Kim Damkær Hansen

Navnet returneret af dansk MitID var:
Kim Damkær Hansen
Board member
ID: cb7c295e-af88-4e42-8960-06652fd92bf7
CPR-match med dansk MitID
Dato for underskrift: 07-06-2023
Underskrevet med MitID



Arne Hvidsten

Navnet returneret af norsk BankID (NO) var:
Arne Hvidsten
Chairman
ID: b9fb0bc7-8c46-4f28-bb3a-81a7017bb8cf
Dato for underskrift: 09-06-2023
Underskrevet med BankID (NO)



Per-Ivar Kleivdal

Navnet returneret af norsk BankID (NO) var:
Per-Ivar Kleivdal
Board member
ID: 711b1b0a-36e1-4f53-810d-fe2717baad04
Dato for underskrift: 07-06-2023
Underskrevet med BankID (NO)



Søren Larsen

Navnet returneret af dansk NemID var:
Søren Larsen
State Authorised Public Accountant
ID: 1062152822371
CVR-match med dansk NemID
Dato for underskrift: 09-06-2023
Underskrevet med NemID



Louis Frits Strøm

Navnet returneret af dansk NemID var:
Louis Frits Strøm
Registered Accountant
ID: 12774035
CVR-match med dansk NemID
Dato for underskrift: 09-06-2023
Underskrevet med NemID



Kim Damkær Hansen

Navnet returneret af dansk MitID var:
Kim Damkær Hansen
Chairman of the meeting
ID: cb7c295e-af88-4e42-8960-06652fd92bf7
CPR-match med dansk MitID
Dato for underskrift: 09-06-2023
Underskrevet med MitID



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