

VRTY Capital ApS under tvangsopløsning
Dampfærgevej 27, 5., 2100 København Ø

Company reg. no. 29 92 86 06

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 14 October 2022.

Martin Dyring-Andersen
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

The managing director has today presented the annual report of VRTY Capital ApS under tvangsopløsning for the financial year 1 January to 31 December 2021.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2021 and of the company's results of its activities in the financial year 1 January to 31 December 2021.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

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

Copenhagen, 14 October 2022

Managing Director

Martin Dyring-Andersen

Independent auditor's report

To the Shareholder of VRTY Capital ApS under tvangsopløsning

Auditor's report on the Financial Statements

Opinion

We have audited the financial statements of VRTY Capital ApS under tvangsopløsning for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes, including accounting policies. The financial statements are prepared in accordance with 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Independent auditor's report

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Report on other legal and regulatory requirements

Non-compliance with the Danish Bookkeeping Act

In our opinion, the Company has not complied with the Danish Bookkeeping Act requirements that bookkeeping procedures must be planned and performed in accordance with good bookkeeping practice and in consideration of the nature and size of the entity.

The Company's Management may incur liability for non-compliance with the Danish Bookkeeping Act.

Non-compliance with Danish tax legislation

The Company has not filed its tax return for the 2021 fiscal year within the deadline for submission, thus breaching Danish tax legislation, and Management may incur liability in this respect.

Non-compliance with the provisions of the Danish Financial Statements Act regarding submission of annual reports

The Company has not observed the deadline for submission of the annual report for 2021. Management may incur liability in this respect.

Independent auditor's report

Copenhagen, 14 October 2022

EY Godkendt Revisionspartnerselskab

Company reg. no. 30 70 02 28

Anders Duedahl-Olesen
State Authorised Public Accountant
mne24732

Company information

The company

VRTY Capital ApS under tvangsopløsning
Dampfærgevej 27, 5.
2100 København Ø

Company reg. no. 29 92 86 06

Domicile: Copenhagen

Financial year: 1 January - 31 December

Managing Director

Martin Dyring-Andersen

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Management's review

The principal activities of the company

Like previous years, the activities are holding, administration and investment in a wide range of asset classes, including related activities.

Development in activities and financial matters

The gross profit for the year totals DKK 77.858.277 against DKK 15.892.231 last year. Income or loss from ordinary activities after tax totals DKK 67.591.752 against DKK 18.727.465 last year. Management considers the net profit for the year satisfactory.

As prior years, a significant portion of the companys crypto assets are held on blockchains in the Cosmos ecosystem.

The Cosmos technology stack has been in active development since 2017 and is used in a growing number of projects due to very desirable scalability and security properties. While buildout and adoption of these blockchains continue to grow, support in popular crypto accounting services such as CoinTracking is still lacking.

The company saw a significant and positive increase in activities and transactions related to crypto assets during the year.

A majority of these were on Cosmos blockchains, which necessitated the development of in-house software to extract blockchain data and provide transaction-level visibility for accounting and tax calculation purposes.

This work was ongoing in 2021/2022, but was unfortunately not concluded in time to hand in the Annual Statement before the deadline.

While the development was ongoing, the management continued to have access to current reports of crypto asset balances and could thus continuously assess the overall health of the company.

The management is pleased to note that this development effort has now concluded and this no longer an area of concern.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date that may have a significant influence on the assessment of the annual report.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	77.858.277	15.892.231
1 Staff costs	-783.000	-262.310
Depreciation and impairment of property, land, and equipment	0	-143.369
Operating profit	77.075.277	15.486.552
Income from investments in subsidiaries	0	3.991.200
Other financial income	7.552.807	4.149.702
Impairment of financial assets	0	-47.140
Other financial expenses	-490.492	-2.470.271
Pre-tax net profit or loss	84.137.592	21.110.043
2 Tax on net profit or loss for the year	-16.545.840	-2.382.578
Net profit or loss for the year	67.591.752	18.727.465
Proposed appropriation of net profit:		
Dividend for the financial year	3.000.000	2.000.000
Transferred to retained earnings	64.591.752	16.727.465
Total allocations and transfers	67.591.752	18.727.465

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Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
3 Other fixtures and fittings, tools and equipment	0	77.657
Total property, plant, and equipment	0	77.657
4 Investments in subsidiaries	3.704.121	4.904.121
5 Investments in participating interests	20.000	20.000
Total investments	3.724.121	4.924.121
Total non-current assets	3.724.121	5.001.778
Current assets		
Crypto assets	48.750.956	7.386.768
Gold	7.007.713	3.312.297
Whisky	6.856.885	4.929.703
Total inventories	62.615.554	15.628.768
Receivables from subsidiaries	2.237.456	36.232
Deferred tax assets	286	540.254
Income tax receivables	0	35.500
Tax receivables from subsidiaries	2.564.826	0
Other receivables	0	27.366
Prepayments	349	1.047
Total receivables	4.802.917	640.399
Other financial investments	53.006.369	20.564.505
Total investments	53.006.369	20.564.505
Cash and cash equivalents	855.125	1.641.627
Total current assets	121.279.965	38.475.299
Total assets	125.004.086	43.477.077

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	125.000	125.000
Retained earnings	102.924.096	38.332.344
Proposed dividend for the financial year	3.000.000	2.000.000
Total equity	<u>106.049.096</u>	<u>40.457.344</u>
 Liabilities other than provisions		
Bank loans	201	0
Trade payables	243.107	243.107
Payables to subsidiaries	1.026.025	3.675
Payables to shareholders and management	404.058	4.058
Income tax payable	17.232.207	1.929.457
Income tax payable to subsidiaries	0	765.792
Other payables	49.392	73.644
Total short term liabilities other than provisions	<u>18.954.990</u>	<u>3.019.733</u>
Total liabilities other than provisions	<u>18.954.990</u>	<u>3.019.733</u>
 Total equity and liabilities	 <u>125.004.086</u>	 <u>43.477.077</u>

6 Disclosures on fair value

7 Charges and security

8 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2021	125.000	38.332.344	2.000.000	40.457.344
Dividend for the financial year	0	0	-2.000.000	-2.000.000
Retained earnings for the year	0	64.591.752	3.000.000	67.591.752
	125.000	102.924.096	3.000.000	106.049.096

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Salaries and wages	778.464	257.432
Other costs for social security	4.536	4.878
	<u>783.000</u>	<u>262.310</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	18.020.596	2.521.687
Adjustment of deferred tax for the year	539.968	-139.109
Adjustment of joint taxation for previous years	-2.014.724	0
	<u>16.545.840</u>	<u>2.382.578</u>
	<u>31/12 2021</u>	<u>31/12 2020</u>
3. Other fixtures and fittings, tools and equipment		
Cost 1 January 2021	430.106	430.106
Disposals during the year	-430.106	0
	<u>0</u>	<u>430.106</u>
Depreciation and writedown 1 January 2021	-352.449	-209.080
Amortisation and depreciation for the year	0	-143.369
Reversal of depreciation, amortisation and impairment loss, assets disposed of	352.449	0
	<u>0</u>	<u>-352.449</u>
Carrying amount, 31 December 2021	<u>0</u>	<u>77.657</u>

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
4. Investments in subsidiaries		
Cost 1 January 2021	4.904.121	204.121
Additions during the year	0	5.000.000
Disposals during the year	<u>-1.200.000</u>	<u>-300.000</u>
Cost 31 December 2021	<u>3.704.121</u>	<u>4.904.121</u>
Carrying amount, 31 December 2021	<u>3.704.121</u>	<u>4.904.121</u>
5. Investments in participating interests		
Cost 1 January 2021	20.000	20.000
Additions during the year	0	0
Disposals during the year	<u>0</u>	<u>0</u>
Cost 31 December 2021	<u>20.000</u>	<u>20.000</u>
Carrying amount, 31 December 2021	<u>20.000</u>	<u>20.000</u>
6. Disclosures on fair value		<u>Listed shares</u>
Fair value at 31 December 2021		<u>52.992.965</u>
Change in fair value of the year recognised in the income statement		<u>6.122.427</u>
7. Charges and security		
The company has no charges or securities.		

Notes

All amounts in DKK.

8. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for VRTY Capital ApS under tvangsopløsning 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.

Changes in the accounting policies

The classification of investments in gold and whisky has been changed due to a prior period error. This error has been corrected retrospectively such that these items in the future are now classified as "Inventories".

As of 31 December 2020, the monetary effects of the changes in accounting policies are as follows:

- Pre-tax net profit or loss is decreased by DKK 1,521,168.
- Tax on net profit or loss for the year of the change in accounting policies amounts to DKK 1,743,260.
- Net profit or loss for the year is increased by DKK 222,092.
- The total of the statement of financial position is decreased by DKK 1,141,316.
- Equity is increased by DKK 222,092.

Except for the above, the accounting policies remain unchanged from last year.

The comparative figures have been adjusted to the changed accounting policies.

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, writedowns 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.

Accounting policies

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.

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales, other operating income and external costs.

Income is recognised based on tokens received from investments or services provided, when tokens are exchanged to FIAT currency at fair value

Cost of sales is recognised based on tokens sold, when tokens are exchanged to FIAT currency at fair value.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of tangible assets.

Other external costs comprise costs 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. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Accounting policies

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, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investments in subsidiaries and participating interest

Dividend from equity investments in subsidiaries and participating interest is recognised in the financial year in which the dividend is declared.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown 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:

Accounting policies

	Useful life
Other fixtures and fittings, tools and equipment	5 years

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.

Investments

Investments in subsidiaries and participating interest

Investments in subsidiaries and participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of gold and whisky comprise acquisition costs plus custody fees.

The net realisable value for inventories is recognised as the market 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.

Crypto assets

Inventories including crypto assets are measured at cost based on the FIFO method. If the net realisation value, i.e. the market price, of inventories is lower than the cost price, it shall be written down for impairment to this lower value.

Cost includes acquisition cost plus any related purchase costs.

The net realisation value is calculated as a selling price, i.e. the market price less costs incurred to effectuate sales. The net realisation value is determined with due consideration to negotiability and developments in the expected selling price.

Sale of crypto assets is recognised as turnover with an accompanying 'cost of sales'.

Receivables

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

Accounting policies

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, VRTY Capital ApS under tvangsopløsning is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

Accounting policies

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

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Martin Dyring-Andersen

Som Direktør

PID: 9208-2002-2-650891511795

Dato for underskrift: 14-10-2022

Underskrevet med NemID

NEM ID

Anders Duedahl-Olesen

Som Statsautoriseret revisor

RID: 1267520507476

Dato for underskrift: 14-10-2022

Underskrevet med NemID

NEM ID

Martin Dyring-Andersen

Som Dirigent

PID: 9208-2002-2-650891511795

Dato for underskrift: 14-10-2022

Underskrevet med NemID

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