

Index Data ApS

Rønnevej 2A, c/o Adam Dickmeiss
2791 Dragør
Company reg. no. 21 23 29 39

Annual report for 1 January - 31 December 2022

Adopted at the annual general meeting on 4 July 2023.



Adam Dickmeiss
Chairman of the meeting

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 %.

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Management's statement

Today, the Executive Board has approved the annual report of Index Data ApS 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, 4 July 2023

Executive board



Adam Dickmeiss



Lynn Bailey

Independent auditor's report

To the Shareholders of Index Data ApS

Opinion

We have audited the financial statements of Index Data ApS 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.

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:

Independent auditor's report

- 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.

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.

Independent auditor's report

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.

Brøndby, 4 July 2023

ALBJERG

Statsautoriseret Revisionspartnerselskab
Company reg. no. 35 38 28 79

Anders Salomonsen

State Authorised Public Accountant
mne40143

Company information

The company

Index Data ApS
Rønnevej 2A
c/o Adam Dickmeiss
2791 Dragør

Company reg. no. 21 23 29 39
Domicile: Copenhagen
Financial year: 1 January - 31 December

Executive board

Adam Dickmeiss
Lynn Bailey
Sebastian Hammer

Auditors

ALBJERG
Statsautoriseret Revisionspartnerselskab
Ringager 4C, 2. th.
2605 Brøndby

Bankers

Arbejdernes Landsbank

Subsidiary

Index Data LLC, Boston, USA

Management's review

The principal activities

Index Data is a software and services company specializing in creating innovative tools for the library ecosystem. Established in 1994, Index Data has been building market-leading open source software and offering hosting, implementation services, and robust customer support relied on by libraries and service providers around the world.

Our goal as a business is to grow and develop our niche as a provider of sophisticated software components and services in the area of information retrieval and library management and to build and nurture open source communities of interest.

Development in activities and financial matters

We successfully implemented more customers on FOLIO and ReShare and expanded our footprint in Europe. We continue to have strong brand recognition and attract marquee Customers. Notably, the Ivies Plus Library Confederation made up primarily of Ivy League schools in the US implemented ReShare which allows the libraries to easily share resources with service supported by Index Data.

As part of our initiative to improve the customer experience and gain capacity to support our growing set of customers, we added two customer-facing analysts and shifted some of our management team to focus on support and implementations.

We continued our tradition of weekly check-ins and after a long hiatus due to the pandemic, we brought the entire team together in August for a face-to-face meeting in Hamburg, Germany that was very well received. We also sent a substantial number of people to WOLFcon, the conference dedicated to the open source platforms that we support.

Maintaining a healthy workplace is of paramount importance and we pride ourselves on being a highly desirable place to work.

Our Collaborations with libraries and consortia have further established us as a leading open source development team and we continue to enjoy a strong reputation in the industry.

The gross profit for the year totals DKK 594.087 against DKK 1.612.041 last year. Income or loss from ordinary activities after tax totals DKK -2.608.727 against DKK 283.965 last year. Management considers the net profit or loss for the year unsatisfactory.

Financial risks and the use of financial instruments

Both the US and Danish companies increased sales and revenues were higher however expenses also rose as we continue to build out our operations to support our growth. Net operating results were negative for both companies but due to Federal tax refunds we were able to show a neutral positive result in the US.

We continue to make significant investments in community projects including FOLIO, ReShare and the Library Data Platform that we have developed on our own. Infrastructure expenses remain problematic as we host more customers but we are actively examining ways to reduce those expenses and be more efficient as we scale the business.

Our Software-as-a-Service model gives us a steady recurring revenue that continues to grow as we implement more customers. We also maintain Support agreements with legacy customers who use open source tools and we enjoy a strong reputation for our development prowess.

Management's review

We intend to continue to invest and market our services and expect our cash reserves to support us through 2023. US customers continue to drive most of our work however we have made significant inroads in Germany in particular and expect that market to grow. We strongly believe in the direction of the company and expect much of our future revenues to be derived from the services we provide.

Events subsequent to the end of the financial year

Our co-founder, Adam Dickmeiss, has taken a leave of absence effective March, 2023 to spend time doing low-level programming that he loves. We miss him greatly day-to-day but he remains an owner of the business.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	594.087	1.612.641
1 Staff costs	<u>-3.640.490</u>	<u>-3.452.338</u>
Operating profit	-3.046.403	-1.839.697
Income from equity investment in subsidiaries	1.166	1.632.889
Other financial income from group enterprises	145.140	145.219
Other financial income	295.443	355.409
2 Other financial expenses	<u>-4.073</u>	<u>-9.855</u>
Pre-tax net profit or loss	-2.608.727	283.965
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
Net profit or loss for the year	-2.608.727	283.965
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	1.166	1.632.889
Allocated from retained earnings	<u>-2.609.893</u>	<u>-1.348.924</u>
Total allocations and transfers	-2.608.727	283.965

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
3 Investment in group enterprise	8.227.518	7.741.422
4 Deposits	0	16.391
Total investments	<u>8.227.518</u>	<u>7.757.813</u>
Total non-current assets	<u>8.227.518</u>	<u>7.757.813</u>
Current assets		
Trade receivables	250.828	40.000
Receivables from group enterprises	3.113.581	4.928.757
Deferred tax assets	957.715	957.715
Other debtors	11.509	260.966
Total receivables	<u>4.333.633</u>	<u>6.187.438</u>
Cash and cash equivalents	<u>388.924</u>	<u>1.088.771</u>
Total current assets	<u>4.722.557</u>	<u>7.276.209</u>
Total assets	<u>12.950.075</u>	<u>15.034.022</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2022</u>	<u>2021</u>
Equity			
5	Contributed capital	200.000	200.000
	Reserves for net revaluation as per the equity method	8.227.518	7.741.422
	Retained earnings	<u>4.189.317</u>	<u>6.799.210</u>
	Total equity	<u>12.616.835</u>	<u>14.740.632</u>
 Long term liabilities other than provisions			
	Other debts	<u>90.552</u>	<u>90.552</u>
6	Total long term liabilities other than provisions	<u>90.552</u>	<u>90.552</u>
6	Current portion of long term liabilities	0	0
	Trade creditors	46.313	48.414
	Other payables	137.390	117.757
	Deferred income	<u>58.985</u>	<u>36.667</u>
	Total short term liabilities other than provisions	<u>242.688</u>	<u>202.838</u>
	Total liabilities other than provisions	<u>333.240</u>	<u>293.390</u>
	Total equity and liabilities	<u>12.950.075</u>	<u>15.034.022</u>
 7 Charges and security			

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for net revalua-tion according to the eq- uity method</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	200.000	5.574.204	8.148.134	13.922.338
Share of results	0	1.632.889	-1.348.924	283.965
Exchange rate adjustments	0	534.329	0	534.329
Equity 1 January 2022	200.000	7.741.422	6.799.210	14.740.632
Share of results	0	1.166	-2.609.893	-2.608.727
Exchange rate adjustments	0	484.930	0	484.930
	200.000	8.227.518	4.189.317	12.616.835

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Staff costs		
Salaries and wages	3.628.070	3.440.161
Other costs for social security	<u>12.420</u>	<u>12.177</u>
	<u>3.640.490</u>	<u>3.452.338</u>
Average number of employees	<u>5</u>	<u>5</u>
2. Other financial expenses		
Other financial costs	<u>4.073</u>	<u>9.855</u>
	<u>4.073</u>	<u>9.855</u>
3. Investment in group enterprise		
Revaluations at 1 January 2022	7.741.422	5.574.204
Net profit/loss for the year	1.166	1.632.889
Exchange adjustment	<u>484.930</u>	<u>534.329</u>
Revaluation 31 December 2022	<u>8.227.518</u>	<u>7.741.422</u>
Carrying amount, 31 December 2022	<u>8.227.518</u>	<u>7.741.422</u>

Financial highlights for the enterprise according to the latest approved annual report

	Equity	Results for the	Carryin	
	interest	Equity	g amount,	
		year	Index	
			Data ApS	
Index Data LLC, Boston, USA	100 %	<u>8.227.518</u>	<u>1.166</u>	<u>0</u>
		<u>8.227.518</u>	<u>1.166</u>	<u>0</u>

Der specificeres således:

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
4. Deposits		
Cost 1 January 2022	16.391	16.391
Disposals during the year	<u>-16.391</u>	<u>0</u>
Cost 31 December 2022	<u>0</u>	<u>16.391</u>
Carrying amount, 31 December 2022	<u>0</u>	<u>16.391</u>
5. Contributed capital		
Contributed capital 1 January 2022	<u>200.000</u>	<u>200.000</u>
	<u>200.000</u>	<u>200.000</u>

The share capital consists of 200 shares of a nominal value of DKK 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

6. Long term liabilities other than provisions				
	Total payables	Current portion of long term payables	Long term payables	Outstanding payables after
	<u>31 Dec 2022</u>	<u>payables</u>	<u>31 Dec 2022</u>	<u>5 years</u>
Other debts	<u>90.552</u>	<u>0</u>	<u>90.552</u>	<u>0</u>
	<u>90.552</u>	<u>0</u>	<u>90.552</u>	<u>0</u>

7. Charges and security

The company has no charges and securities at 31 december 2022.

Accounting policies

The annual report for Index Data ApS 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.

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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

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

Accounting policies

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.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, etc.

Staff costs

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

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.

Results from investment in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the subsidiary is recognised in the income statement as a proportional share of the subsidiary' post-tax profit or loss.

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 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.

Accounting policies

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 %

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.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in subsidiaries 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. Writedown 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.

Investments

Investments in subsidiaries

Investments in subsidiaries is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Accounting policies

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in subsidiaries but are not represented in the parent, the following accounting policies have been applied.

Investments in subsidiaries with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

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

Receivables

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

Cash on hand and demand deposits

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

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

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.

Accounting policies

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

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

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

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.

Anders Salomonsen

Navnet returneret af dansk MitID var:

Anders Christian Salomonsen

Revisor

ID: d2d2f85e-2679-4c38-8db6-6280b785dd06

Tidspunkt for underskrift: 10-07-2023 kl.: 11:25:39

Underskrevet med MitID



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