

BCAP DF 1 ApS

c/o Christensen Kjærulff, Østbanegade 123, 2100 København Ø

Company reg. no. 40 23 33 50

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 16 May 2024.

Arvi Antti Ilmari Luoma
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 Executive Board has approved the annual report of BCAP DF 1 ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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.

Copenhagen, 16 May 2024

Executive board

Arvi Antti Ilmari Luoma

Taranpal Lall

Samuel Lux

Independent auditor's report

To the Shareholders of BCAP DF 1 ApS

Opinion

We have audited the financial statements of BCAP DF 1 ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes including accounting policies, for the Company. 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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 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.

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 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.

Independent auditor's report

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.

Copenhagen, 16 May 2024

EY Godkendt Revisionspartnerselskab

Company reg. no. 30 70 02 28

Henrik Reedtz

State Authorised Public Accountant
mne24830

Company information

The company

BCAP DF 1 ApS
c/o Christensen Kjærulff
Østbanegade 123
2100 København Ø

Company reg. no. 40 23 33 50
Established: 1 February 2019
Domicile: Copenhagen
Financial year: 1 January - 31 December

Executive board

Arvi Antti Ilmari Luoma
Taranpal Lall
Samuel Lux

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Parent company

BCAP DF 1 Holdings ApS

Management's review

The principal activities of the company

Like previous years, the principal activities of the company are investment in and rental of properties.

Uncertainties about recognition or measurement

Investment properties are measured at fair value. Investment properties are accounted for DKK 73.400.000 as of 31 December 2023. Fair values are measured individually for each property based on a number of assumptions including the budgeted cash flows and discount rate, according to accounting policies used. The discount rate is determined to reflect the current market required rate of return. In particular, determination of the discount rate is subject to uncertainty.

Development in activities and financial matters

The gross profit for the year totals DKK 3.880.817 against DKK 3.765.444 last year. Income or loss from ordinary activities after tax totals DKK 1.624.712 against DKK -5.817.113 last year. The result for 2023 is significantly affected by the value adjustment of investment property DKK -900.000. The value adjustment of investment property is mainly caused by an increase in the capitalization rate.

As the company's purpose is investment in properties, the Company is affected by changes in the property market, including the general economic conditions.

The market situation in the real estate sector is affected by uncertainty, as a result of high inflation and increasing interest rates. However, the company's activities have not been significantly affected by this.

The uncertainty related to interest rates and yields has created a gap between buyer's and seller's expectation to prices of properties which is reflected in the lower transaction volume for investment properties in late 2023.

This has been reflected in the valuation of the company's properties, which have led to a lower fair value at 31 December 2023.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	3.880.817	3.765.444
1 Value adjustment of investment property	-900.000	-10.200.000
Operating profit	2.980.817	-6.434.556
Other financial income from group enterprises	56.220	61.000
Other financial income	2.740	0
3 Other financial expenses	-956.813	-1.060.604
Pre-tax net profit or loss	2.082.964	-7.434.160
Tax on net profit or loss for the year	-458.252	1.617.047
Net profit or loss for the year	1.624.712	-5.817.113
Proposed distribution of net profit:		
Dividend for the financial year	2.656.220	4.299.185
Allocated from retained earnings	-1.031.508	-10.116.298
Total allocations and transfers	1.624.712	-5.817.113

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Non-current assets			
4	Investment properties	73.400.000	74.300.000
	Total property, plant, and equipment	73.400.000	74.300.000
5	Other receivables	2.677.975	4.733.329
	Total investments	2.677.975	4.733.329
	Total non-current assets	76.077.975	79.033.329
Current assets			
	Trade receivables	1.501.292	1.591.674
	Receivables from group enterprises	2.656.220	4.299.185
	Prepayments	26.168	0
	Total receivables	4.183.680	5.890.859
	Cash and cash equivalents	422.947	1.171.438
	Total current assets	4.606.627	7.062.297
	Total assets	80.684.602	86.095.626

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity and liabilities		
Equity		
Contributed capital	50.000	50.000
Reserve for hedging transactions	2.088.821	3.691.997
Retained earnings	18.447.421	19.478.929
Proposed dividend for the financial year	2.656.220	4.299.185
Total equity	23.242.462	27.520.111
Provisions		
Provisions for deferred tax	6.614.377	6.608.301
Total provisions	6.614.377	6.608.301
Liabilities other than provisions		
6 Bank loans	42.621.054	43.013.817
7 Deposits	4.430.680	4.274.738
Total long term liabilities other than provisions	47.051.734	47.288.555
Current portion of long term liabilities	562.500	562.500
Prepayments received from customers	1.201.034	1.297.494
Trade payables	120.357	84.327
Payables to group enterprises	1.348.904	399.330
Income tax payable	0	1.440.228
Other payables	543.234	894.780
Total short term liabilities other than provisions	3.776.029	4.678.659
Total liabilities other than provisions	50.827.763	51.967.214
Total equity and liabilities	80.684.602	86.095.626
8 Disclosures on fair value		
9 Charges and security		
10 Contingencies		
11 Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for hedging transactions	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	50.000	2.627	29.595.227	216.438	29.864.292
Distributed dividend	0	0	0	-216.438	-216.438
Retained earnings for the year	0	0	-10.116.298	4.299.185	-5.817.113
Fair value adjustments of hedging instruments for the year	0	3.689.370	0	0	3.689.370
Equity 1 January 2023	50.000	3.691.997	19.478.929	4.299.185	27.520.111
Distributed dividend	0	0	0	-4.299.185	-4.299.185
Retained earnings for the year	0	0	-1.031.508	2.656.220	1.624.712
Fair value adjustments of hedging instruments for the year	0	-1.603.176	0	0	-1.603.176
	50.000	2.088.821	18.447.421	2.656.220	23.242.462

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Value adjustment of investment property		
Value adjustment arising from change in required rate of return	-900.000	-10.200.000
	<u>-900.000</u>	<u>-10.200.000</u>
2. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
3. Other financial expenses		
Other financial costs	956.813	1.060.604
	<u>956.813</u>	<u>1.060.604</u>
4. Investment properties		
Cost 1 January 2023	48.876.687	48.876.687
Cost 31 December 2023	<u>48.876.687</u>	<u>48.876.687</u>
Fair value adjustment 1 January 2023	25.423.313	35.623.313
Adjustments to fair value for the year	-900.000	-10.200.000
Fair value adjustment 31 December 2023	<u>24.523.313</u>	<u>25.423.313</u>
Carrying amount, 31 December 2023	<u>73.400.000</u>	<u>74.300.000</u>

The fair value of investment property is estimated for every single property on the basis of the budget for the coming year, adjusted for fluctuations of a one-off nature. This, adjusted budget reflects 'normalised' results of operations and is used in combination with a relevant yield requirement to estimate the fair value based on a yield-based model.

CBRE is an independent valuer consulted for purposes of estimating the fair values.

The most significant fair value assumptions regarding the remaining the property are:

Yield: 5,99 %

NOI DKK 3.767.525

Compared to the previous financial year, the methods of measurement remain unchanged.

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
5. Other receivables		
Cost 1 January 2023	4.733.329	3.368
Additions during the year	<u>-2.055.354</u>	<u>4.729.961</u>
Cost 31 December 2023	<u>2.677.975</u>	<u>4.733.329</u>
Carrying amount, 31 December 2023	<u>2.677.975</u>	<u>4.733.329</u>
Specified as:		
Other receivables	<u>2.677.975</u>	<u>4.733.329</u>
	<u>2.677.975</u>	<u>4.733.329</u>
Other receivables consist of derivatives specified in note 8.		
6. Bank loans		
Total bank loans	43.183.554	43.576.317
Share of amount due within 1 year	<u>-562.500</u>	<u>-562.500</u>
	<u>42.621.054</u>	<u>43.013.817</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
7. Deposits		
Total deposits	<u>4.430.680</u>	<u>4.274.738</u>
Share of liabilities due after 5 years	<u>4.430.680</u>	<u>4.274.738</u>

Notes

All amounts in DKK.

8. Disclosures on fair value

	Derivative financial instruments
Fair value at 31 December 2023	<u>2.677.975</u>
Unrealised change in fair value of the year recognised in the equity	<u>-1.603.176</u>

The Company has entered a swap agreement with Helaba.

The interest swap agreements have been entered into for the purpose of hedging the interest rate risk associated with the mortgage debt with a nominal value of DKK 43.593.750.

The notional amount of the agreements is DKK 44.437.500 and the termination date is set to May 2026.

The floating rate CIBOR 3m has been swapped to a fixed rate of 1,25 % p.a.

The fair value has been calculated by Helaba based on the agreement's discounted cash flow using the market interest at 31 December 2023.

The fair value of the interest swaps amounts to DKK 2.677.975 at 31 December 2023. The fair value of the interest swaps has been recognised as other receivables.

9. Charges and security

As securities for the Company's debt to the credit institutions, assets worth a total of DKK 74.901.292 have been pledged as collateral or otherwise charged. The pledged assets comprise investment property and trade receivables.

10. Contingencies

Joint taxation

With BCAP DF 1 Holding ApS, company reg. no 41602899 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Notes

All amounts in DKK.

10. Contingencies (continued)

Joint taxation (continued)

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

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

11. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of BLACKBROOK CAPITAL (EUROPE) LP, Level 5, 20 Fenchurch Street, London, EC3M 3BY, the United Kingdom.

Accounting policies

The annual report for BCAP DF 1 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.

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.

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.

Income statement

Gross profit

Gross profit comprises the revenue, 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.

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance with lessees.

Other external expenses comprise expenses incurred for administration.

Accounting policies

Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

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, as well as surcharges and reimbursements under the advance tax scheme, etc.

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 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

Investment properties

At the initial recognition, investment properties are measured at cost, comprising the cost price of the property and any directly related costs.

Investment properties are subsequently measured at fair value, corresponding to the amount for which the individual property is estimated to be able to sell for on the balance sheet date to an independent buyer. The fair value is calculated using a return-based model based on the budgeted net earnings for the following year, restated according to normal earnings and by applying a required rate of return reflecting the market's actual required rate of return of similar properties. The value is adjusted for factors that are not reflected in normalized earnings, such as actual rent loss due to vacancy, major refurbishment work, etc. Compared to the latest financial year, the methods of measurement used have not been changed.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognized in the income statement under the item "Costs concerning investment property".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value. Therefore, no systematic depreciations are made over the useful life of the investment property.

Accounting policies

Value adjustments are recognized in the income statement under the item "Value adjustments of property".

Impairment loss relating to non-current assets

The carrying amount of 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. 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.

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.

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.

Prepayments

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

Cash and cash equivalents

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

Accounting policies

Equity

Reserve for hedging transactions

The reserve for hedging transactions arises when hedging instruments are subject to fair value adjustments.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

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.

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 "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, BCAP DF 1 ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

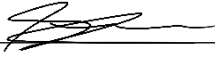
Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement,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

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.

Accounting policies

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.



Arvi Antti Ilmari Luoma
Direktør
IP-address: 104.28.86.111:25498
Time of signature: 18-05-2024 at: 07:36:15
Signed with esignatur EasySign



Samuel Lux
Direktør
IP-address: 213.135.229.244:24874
Time of signature: 17-05-2024 at: 12:26:07
Signed with esignatur EasySign



Taranpal Lall
Direktør
IP-address: 213.86.167.10:59212
Time of signature: 17-05-2024 at: 16:10:32
Signed with esignatur EasySign



Henrik Reedtz

The name returned by Danish MitID was:
Henrik Reedtz Petersen
Kritisk revisor
ID: 3b6e48a7-2646-4cac-bb32-eea55c75648c
Time of signature: 26-05-2024 at: 11:19:18
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