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## Tangany Ltd

Munich

## Annual financial statements for the financial year from January 1st, 2021 to December 31st, 2021

## Annual balance sheet as of December 31, 2021

## of Tangany GmbH, Munich

## active side

	2021		Previous year
	Euro	Euro	Euro
1. Receivables from credit institutions			
a) payable daily	415,377.12		408,699.04
b) other claims	42,701.85	458,078.97	8,700.00
2. Claims on Customers		119,303.03	49,728.46
3. Intangible assets:			
a) Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values		11,872.00	6,984.00
4. Tangible assets		17,291.00	10,225.00
5. Other Assets		73,664.24	14,163.20
6. Prepaid expenses		0.00	1,735.05
Total assets		680,209.24	500,234.75

## passive side

	2021		Previous year
	Euro	Euro	Euro
1. Other Liabilities		43,222.81	11,139.70
2. Provisions			
a) Tax provisions	0.00		0.00
b) other provisions	36,101.00	36,101.00	15,352.66
3. Equity			
Claimed Capital			
a) Subscribed capital	62,931.00		62,931.00
b) Capital reserve	737,931.00		737,931.00
c) Balance sheet profit/Balance sheet loss	- 199,976.57	600,885.43	-327,119.61
sum of liabilities		680,209.24	500,234.75

## Income statement for the period from 01/01/2021 to 12/31/2021

	2021	Previous year
	Euro	Euro
1. Interest Expense		52.27
2. Commission Income	693,943.10	149,865.96
3. Other operating income	150,369.67	45,087.95
4. General administrative expenses		
a) Personnel expenses		
aa) Wages and salaries	384,475.29	313,167.11
ab) Social security contributions and expenses for pensions and for assistance	57,790.77	40,727.91
below: for old-age pension 0.00 euros		
b) other administrative expenses	259,484.31	186,206.37
		540,098.39
5. Depreciation and value adjustments on intangible assets and property, plant and equipment		10,092.56
6. Write-downs and value adjustments on receivables and certain securities as well as additions to provisions in the lending business		13,942.80
		1,500.00
7. Income taxes		0.00
8. Net Income / Loss		-11,342.00
		127,143.04
9. Loss/profit carried forward from the previous year		-357,893.11
		-327,119.61
10. Balance Sheet Loss		30,773.50
		-199,976.57
		-327,119.61

## APPENDIX for the 2021 financial year

### General information on the annual financial statements

#### Information identifying the company according to the register court

Company name according to the register court:	Tangany Ltd
Registered office according to the register court:	Munich
Register entry:	commercial register
Registration court:	District Court of Munich
Register no.:	HRB 246113

The company operates the crypto custody business in accordance with section 1 (1a) sentence 2 no. 6 KWG. The company is thus to be treated as a financial services institution within the meaning of Section 1 (1a) of the German Banking Act (KWG). According to Section 340 (4) HGB in conjunction with Section 340a (1) HGB, the company must apply the regulations applicable to large corporations to its annual financial statements, taking into account the regulation on the accounting of credit institutions and financial services institutions. In accordance with Section 340a (1) HGB, the company must also prepare a management report in accordance with the provisions of Section 289 HGB applicable to large corporations.

The accounting and valuation methods used follow the commercial law regulations and the additional regulations of the GmbHG. The balance sheet was structured in accordance with the form requirements of Section 2 (1) RechKredV (Form 1). The balance sheet was created in account form. The profit and loss account was structured in accordance with the form requirements of Section 2 (1) RechKredV. The profit and loss account was prepared according to Form 3 in graduated form.

The valuations of the closing balance sheet as of December 31, 2020 (prepared according to the provisions of the HGB and the GmbHG) were adopted unchanged as the opening balances.

#### Information on accounting and valuation methods

##### Accounting and valuation principles

The valuation was made under the assumption of going concern (§ 252 Para. 1 No. 2 HGB).

Receivables from banks were stated at their nominal value.

Receivables from customers and other assets are stated at their nominal value, taking into account any necessary value adjustments.

Intangible assets and property, plant and equipment are stated at acquisition cost less scheduled depreciation based on use. If there is a permanent reduction in value, an unscheduled depreciation is carried out. Scheduled depreciation is linear. The useful life is generally between one and 13 years. Additions of low-value assets are - to the extent permitted - written off in full in the year of addition and treated as disposals.

The accruals and deferrals are recognized with the payments made in advance and are reversed on a pro rata basis.

Liabilities were recognized at the settlement amount.

Other provisions were recognized at the settlement amount for all other contingent liabilities based on prudent business judgement. All recognizable risks were taken into account. There are no provisions with a remaining term of more than one year.

Equity was recognized at nominal value.

**Balance sheet information****Amount of receivables from banks, maturity breakdown according to remaining terms according to § 9 RechKredV**

Other receivables from banks in the amount of EUR 42,701.85 (previous year: EUR 8,700.00) have a remaining term of up to three months.

**Amount of receivables from customers, maturity breakdown according to remaining terms according to § 9 RechKredV**

The total amount of receivables from customers with a remaining term of up to three months is EUR 119,303.03 (previous year: EUR 46,290.73). There are no other remaining terms.

**Amount of Other Assets**

Other assets include receivables from shareholders in the amount of EUR 0.00 (previous year: EUR 3,473.73). Other significant individual amounts relate to residual claims from approved subsidies of EUR 33,700.00 (previous year: EUR 0.00), cryptocurrency holdings of EUR 22,598.42 (previous year: EUR 0.00), tax refund claims of EUR 11,342.00 (previous year: EUR 11,342.00) and rental deposits in the amount of EUR 6,329.78 (previous year: EUR 4,726.20).

**Intangible assets and tangible assets**

The development of fixed assets is shown in the statement of changes in fixed assets (appendix to the notes).

**Amount of other liabilities**

The total amount of other liabilities is EUR 43,222.81 (previous year: EUR 11,139.70) and mainly includes liabilities to service providers of EUR 14,377.54 (previous year: EUR 0.00), tax liabilities to be paid from wage and church tax in the amount of EUR 6,645.07 (previous year: EUR 4,122.10) and sales tax of EUR 21,910.64 (previous year: EUR 5,667.68).

**balance sheet loss**

The balance sheet loss includes a loss carried forward of EUR 327,119.61 (previous year: profit carried forward EUR 30,773.50).

**Statement of Income Statement**

The commission income essentially relates to the ongoing commission settlements with customers. The other operating income essentially relates to income from subsidies in the amount of EUR 150,000.00.

The other administrative expenses essentially relate to legal and consulting costs (EUR 30,989.31), license fees (EUR 98,087.01), rental expenses (EUR 20,107.73), advertising costs (EUR 5,899.04), closing and auditing costs (EUR 28,949, 20), accounting costs (EUR 5,280.39) and insurance (EUR 7,189.04).

**Other Information****Auditor's fee**

The auditor's fee is EUR 20,000.00. EUR 20,000.00 of this relates to auditing services.

**number of employees**

In the 2021 financial year, an average of 11 employees (including 2 managing directors) were employed.

**Other information**

There were no off-balance sheet transactions in 2021.

**names of directors**

During the past fiscal year, the company's business was managed by the following people:

- Martin Kreitmair, Munich, profession: Managing Director for administration, IT and sales
- Christopher Zapf, Munich, practiced profession: Managing Director for Legal Affairs and Compliance

With regard to the total remuneration of the managing directors, use is made of the protective clause in Section 286 (4) HGB.

**supplementary report**

No events of particular importance occurred after the end of the financial year.

**Appropriation of earnings**

Management proposes to carry the result forward to new account.

**Signature of the management**

*Martin Kreitmair*

*Christopher Zapf*

**Schedule of assets as of December 31, 2021**

**Tangany GmbH Development, sales and consulting of IT solutions, Munich**

	Acquisition, production costs 01/01/2021 EUR	Additions Disposals EUR	transfers EUR	accumulated depreciation 12/31/2021 EUR	Depreciation, write-ups - from 01/01/2021 to 12/31/2021 EUR
A. Fixed assets					
I. Intangible assets					
1. purchased concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets	11,587.11	11,000.00		10,715.11	6,112.00
Total intangible assets	11,587.11	11,000.00		10,715.11	6,112.00
II. Tangible assets					
1. Other facilities, factory and office equipment	16,877.18	13,924.57		13,510.75	7,807.36
Total property, plant and equipment	16,877.18	13,924.57		13,510.75	7,807.36
	28,464.29	24,924.57		24,225.86	13,919.36
				Book value 12/31/2021 EUR	Book value 12/31/2020 EUR
A. Fixed assets					
I. Intangible assets					
1. purchased concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets				11,872.00	6,984.00
Total intangible assets				11,872.00	6,984.00
II. Tangible assets					
1. Other facilities, factory and office equipment				17,291.00	10,225.00
Total property, plant and equipment				17,291.00	10,225.00
				29,163.00	17,209.00

## Management Report Fiscal Year January 1 - December 31, 2021

### A. Economic report.

#### I. Macroeconomic Conditions and Financial Markets.

In addition to a strong overall economic recovery, 2021 was also characterized by a continuation of key digitization trends in Germany and worldwide, which had already accelerated in the previous year due to the ongoing effects of the Covid pandemic.

This development has not stopped at cryptocurrencies and digital assets in general. Bitcoin and other cryptocurrencies have reached new all-time highs in the past year, while so-called non-fungible tokens (NFTs) have set new accents in the global digital art market and further increased public interest in innovative blockchain applications. Last but not least, the publicly discussed plans of formerly reluctant financial institutions, such as the savings banks, also confirm the sustained breakthrough of the new digital asset classes. As an infrastructure provider for a wide range of related products, the company has benefited greatly from increased customer interest and will continue to do so.

Even if there are increasing signs of an end to the expansive monetary policy, continued interest in crypto-based investment and payment options is expected, recently fueled by frightening geopolitical events in Europe and other regions. After a possible interim phase of restraint, the company expects this to be a further driver for European regulation (e.g. MiCA) and continued growth prospects for innovative and regulatory-monitored custodians of digital assets in the medium term.

#### II. Situation of the Company, Business Development.

A significant success for the company was achieved in October 2021 with BaFin granting permission for crypto custody business. As one of only four fully licensed crypto custodians in Germany, the company currently has a significant competitive advantage. In addition, the company became the holder of the first provisional license for crypto securities register management in Germany in 2021 and is aiming for the permanent license in 2022.

In the reporting period, commission income from crypto custody amounted to EUR 694 thousand. These are mainly incurred for the use of the Tangany technology, the so-called Tangany Custody Suite. Behind this development were 14 old customers and 25 new customers. Since the sales growth could be achieved with only a slightly changed cost basis, the net income for the year was EUR 127 thousand (previous year: net loss for the year EUR 358 thousand).

#### III. earnings situation.

The earnings situation has developed positively and in line with planning. Sales increased significantly in 2021 to EUR 694 thousand compared to EUR 150 thousand in the previous year. There was also other operating income of EUR 150 thousand from a one-off government grant.

Expenses increased to a much lesser extent. In particular, the increased sales were achieved thanks to the highly automated business model with a disproportionately low increase in the number of employees (personnel expenses EUR 442 thousand in 2021 and EUR 354

thousand in 2020). Significantly reduced expenses for consulting (EUR 31 thousand compared to EUR 78 thousand in the previous year) were offset by sharply increased costs for licenses and concessions (EUR 98 thousand compared to EUR 27 thousand).

With the ongoing fee income in the planned scope, business operations are guaranteed. A capital increase in February 2022 additionally secures the further growth of the company.

#### **IV. Financial condition.**

The company is equity financed. There are no liabilities to banks.

The company has sufficient capital reserves to ensure business operations. The capital reserves will be significantly increased by a capital increase and an increase in the capital reserves by a total of EUR 7,000 thousand (of which EUR 1,667 thousand is subject to the successful completion of an owner control procedure by BaFin) in February 2022.

The capital increase will enable the company to grow significantly as early as 2022, which will be reflected in rising sales and rising expenses. A calculated negative result is targeted for 2022 in order to accelerate growth.

#### **V. Assets.**

The asset side of the balance sheet essentially consists of receivables due on demand (EUR 415 thousand) and other receivables (EUR 43 thousand) from banks, receivables from customers (EUR 119 thousand), which were largely settled at the time of preparation, other assets in the form of receivables from a grant notice (EUR 34 thousand), cryptocurrency stocks (EUR 23 thousand), deposits (EUR 6 thousand), tax refund claims (EUR 11 thousand), as well as property, plant and equipment and intangible assets (EUR 29 thousand).

The liabilities side consists of other liabilities of EUR 43 thousand, provisions of EUR 36 thousand and equity of EUR 601 thousand. Provisions were formed at EUR 25 thousand for closing and auditing. There is still a loss carryforward of EUR 327 thousand from the previous year. The annual profit is EUR 127,143.04. As a result, the balance sheet loss is reduced to EUR 200 thousand.

#### **B. Forecast, opportunity and risk report.**

Our goal is to identify and proactively anticipate possible future risks through a prudent and forward-looking business policy with careful planning and active risk management. Particular risks were not identified.

##### **I. Risk Report.**

The management has defined a risk strategy for the institute on the basis of regulatory and legal principles, which is derived from the business strategy. The effectiveness and currency of the business and risk strategy is reviewed by management as required, but at least annually, and updated if necessary.

The company has ensured the proper conduct of business operations and thus also the implementation of the risk strategy through work instructions and instructions. Risk controlling regularly reports to the management.

The following significant types of risk were identified for the institute:

##### **counterparty risks.**

Address default risks exist with regard to Tangany GmbH's fee claims from its customers. Due to the balanced and diversified customer structure, the risk of fee claims not being able to be met continues to be classified as low. So far, there have not been any noteworthy failures (< 5,000 euros).

The company's cash and cash equivalents are only held at banks with a good credit rating (core capital ratio greater than 10%).

##### **market price risks.**

As of the balance sheet date, liquid funds were mainly invested in current account balances in euros. In addition, the company has a small stock of the cryptocurrencies Bitcoin (0.5 BTC) and Tezos (8000 XTZ), the value of which in euros is subject to market price fluctuations. The overall market price risk is therefore very low.

As of December 31, 2021, the market value of all crypto assets owned was EUR 48 thousand.

##### **liquidity risks.**

The company has sufficient capital reserves to ensure liquidity. The financial resources are held in euros in current account balances or fixed-term deposits and, to a lesser extent, in exchange-traded cryptocurrencies in order to be able to guarantee the fulfillment of payment obligations.

The current liquidity situation is continuously monitored by the management.

##### **operational risks.**

Operational risk is the risk of losses caused by the inadequacy or failure of internal processes, people, systems or external events, including legal risks. The risks thus occur outside of the typical company risks. They are difficult to quantify.

Tangany has identified the following operational risks:

##### **a) staff**

In order to achieve its strategic growth goals, the institute needs sufficiently qualified staff. Tangany operates an active recruiting management in order to fill open positions quickly and strives to provide a pleasant working environment for its employees.

##### **b) IT**

The company is aware of the importance and the share of the existing IT system in the company's success. Core functions in the IT system are designed to be redundant due to regulatory, contractual and internal requirements. This also includes the supporting IT staff. Information security has the highest priority for the institute. Tangany is ISO 27001 certified.

##### **c) Outsourcing**

The institute has outsourced various areas of the company on the basis of strategic business decisions and after assessment in a risk analysis. All outsourcing is regularly analyzed and evaluated for risk.

**d) legal risks**

Legal disputes with customers or competitors can give rise to legal risks. Furthermore, the risks of potential legal changes to the company's business model are included in future planning. Litigation risks are covered by D&O insurance.

**Income Risks.**

Tangany GmbH is primarily exposed to earnings risks. The main risk here is the loss of customers. The loss rate is less than 4% and roughly corresponds to the market values. In the area of cloud SaaS models (Software-as-a-Service), a rate of 5-6% is regularly considered realistic.

The market value of the crypto assets in custody increased to 453 MEUR in 2021 and was mainly attributable to security tokens - e.g. for a customer in the real estate sector (275 MEUR) - and payment tokens - e.g. BNB tokens (122 MEUR).

Events on the capital market can always lead to unexpected fluctuations, including for our customers. The billable fees are based in part on the assets held in crypto assets. There is a small risk that the related income could decrease. However, the possible effects are to be assumed to be small, since the majority of the income is generated from contractually guaranteed income.

**II. Opportunity Report.**

A high degree of automation forms the basis for the company's growth in order to gain further market share. The company has earned a very good reputation on the market and in 2021 achieved further increased brand awareness in the target customer group. The granting of a permit for crypto custody by the Federal Financial Supervisory Authority has continued to give this development a significant boost.

New customers are regularly won through recommendations or from the sales network. The company is therefore not dependent on physical events.

The company is currently one of only four fully licensed crypto custodians on the German market in order to offer the services to a broad market. Due to the automated processes at favorable conditions, a broader clientele can be addressed and served without losing capacity for existing customers and the actual target clientele. Up to 30 more new customers are expected in 2022.

**III. forecast report.**

We are assuming that upheavals on the capital markets will recur again and again. The danger of political risks worldwide and further increasing national debts remains acute. With the strategic focus of our company on the professional financial and innovative blockchain market, we take account of intelligent risk diversification. The target groups complement each other and stabilize the opportunity/risk ratio. The blockchain market is characterized by dynamic and cyclical activities with a long-term upward trend due to the increasing involvement of institutional players such as major banks.

From the sales channels presented in the opportunity report, the acquisition of 20 to 25 new customers and an increase in sales to a total of 1.2 MEUR to 1.5 MEUR are targeted in 2022.

In addition to the sales activities to continuously increase revenue, the company will implement a series of measures to further strengthen technical and operational risk management in 2022 in order to ensure secure and failure-free business operations for customers and employees in the future.

**C. Risk Reporting Relating to the Use of Financial Instruments.**

The financial instruments in the company include, in particular, receivables from banks and receivables from customers. The goal of finance and risk management is to secure the company's success against financial risks of any kind. No risks threatening the company's success are currently being observed.

**Munich, June 24, 2022**

***Martin Kreitmair***

***Christopher Zapf***

**IV. Reproduction of the Independent Auditor's Report**

52 Based on the final result of our audit, we have the following unqualified opinion on the annual financial statements as of December 31, 2021 (Appendices 1 to 3) and the management report for the 2021 financial year (Appendix 4) of Tangany GmbH, Munich, dated June 30, 2022 Audit Opinion issued, which is reproduced here:

**"Independent Auditor's Report**

To Tangany GmbH, Munich

**audit opinions**

We have the annual financial statements of Tangany GmbH, Munich, - consisting of the balance sheet as of December 31, 2021 and the income statement for the financial year from January 1, 2021 to December 31, 2021 and the notes, including the presentation of the accounting and valuation methods - checked. In addition, we have audited the management report of Tangany GmbH, Munich, for the fiscal year from January 1, 2021 to December 31, 2021.

According to our assessment based on the knowledge gained during the audit

- The attached annual financial statements comply in all material respects with the German commercial law provisions applicable to corporations and, in compliance with the German principles of proper accounting, convey a true and fair view of the assets and financial position of the company as of December 31, 2021 and its earnings position for the financial year from January 1, 2021 to December 31, 2021 and

- the attached management report as a whole provides an accurate picture of the company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

In accordance with § 322 Para. 3 Sentence 1 HGB, we declare that our audit has not led to any objections to the regularity of the annual financial statements and the management report.

#### **Basis for the test results**

We conducted our audit of the annual financial statements and the management report in accordance with Section 317 of the German Commercial Code, taking into account the German generally accepted auditing principles established by the Institute of Public Auditors in Germany (IDW). Our responsibility under those requirements and standards is further described in the "Auditor's responsibility for the audit of the financial statements and management report" section of our auditor's report. We are independent of the company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe

#### **Responsibility of the legal representatives for the annual financial statements and the management report**

The legal representatives are responsible for the preparation of the annual financial statements, which comply with the German commercial law provisions applicable to corporations in all material respects, and for the fact that the annual financial statements, in compliance with the German principles of proper accounting, give a true and fair view of the assets, financial - and results of operations of the company. Furthermore, the legal representatives are responsible for the internal controls which they have determined to be necessary in accordance with the German principles of proper accounting in order to enable the preparation of annual financial statements,

In preparing the annual financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

In addition, the legal representatives are responsible for preparing the management report, which as a whole provides a suitable view of the company's position and is consistent with the annual financial statements in all material respects, complies with German legal requirements and suitably presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of a management report in accordance with the applicable German legal provisions and to provide sufficient suitable evidence for the statements in the management report can.

#### **Auditor's responsibility for the audit of the annual financial statements and the management report**

Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material - intentional or unintentional - misstatements and whether the management report as a whole provides a suitable view of the company's position and, in all material respects, with the annual financial statements and is consistent with the findings obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report which contains our audit opinions on the annual financial statements and on the management report.

Adequate assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code, taking into account the German principles of proper auditing established by the Institut der Wirtschaftsprüfer (IDW) will always uncover a material misstatement. Misstatements may 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 made on the basis of these financial statements and management report.

During the audit, we exercise professional judgment and maintain a critical attitude. Over and beyond

- We identify and assess the risks of material - intentional or unintentional - misstatements in the annual financial statements and in the management report, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual financial statements and the precautions and measures relevant to the audit of the management report in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of providing an audit opinion on the effectiveness of these systems of society.
- We evaluate the appropriateness of the accounting methods used by the legal representatives and the justifiability of the estimated values presented by the legal representatives and the related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that cast significant doubt on the Company's ability to continue as a going concern can raise. If we conclude that there is a material uncertainty, we are required to draw attention to the related disclosures in the financial statements and management report in the auditor's report or, if such disclosures are inappropriate, to modify our respective audit opinion. We base our conclusions 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 be able to continue as a going concern.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in such a way that the annual

financial statements, in compliance with the German principles of proper accounting, give a true and fair view of the assets, financial and earnings situation of the company.

- We assess the consistency of the management report with the annual financial statements, its compliance with the law and the view it conveys of the company's situation.
- we perform audit procedures on the future-oriented information presented by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not provide a separate audit opinion on the future-oriented information and the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

**Berlin, June 30, 2022**

**Dohm • Schmidt • Janka  
revision and Treuhand AG  
auditing company**

***Iris Abraham, Chartered Accountant***

***Matthias Schmidt, auditor"***

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