

CYBERCRYPT A/S
Sankt Annæ Plads 13, St. Tv, 1250 Copenhagen

Company reg. no. 37 66 44 80

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 28 April 2022.

Peter Jerry Sørensen
Chairman of the meeting

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Notes:

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

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of CYBERCRYPT A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 28 April 2022

Managing Director

Andrey Bogdanov

Board of directors

Peter Jerry Sørensen

Andrey Bogdanov

Philip Martin Graff

Troels Ørting Jørgensen

Independent auditor's report

To the Shareholder of CYBERCRYPT A/S

Opinion

We have audited the financial statements of CYBERCRYPT A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent auditor's report

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

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

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

Statement on Management's Review

Management is responsible for Management's Review.

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

Independent auditor's report

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

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

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

Copenhagen, 28 April 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Kim Kjellberg

State Authorised Public Accountant
mne29452

Company information

The company

CYBERCRYPT A/S
Sankt Annæ Plads 13, St. Tv
1250 Copenhagen

Company reg. no. 37 66 44 80
Established: 4 May 2016
Financial year: 1 January - 31 December

Board of directors

Peter Jerry Sørensen
Andrey Bogdanov
Philip Martin Graff
Troels Ørting Jørgensen

Managing Director

Andrey Bogdanov

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

CyberCrypt Holding GmbH, Switzerland

Management's review

The principal activities of the company

Like previous years, the purpose of the company is to make the world immune to cyber-attacks i.e. develop cyber security software and provide consulting services in connection to cyber security as well as related activities. CyperCrypt is a leading secure systems and products design provider.

Accounting policies

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

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Income statement

Gross profit

Gross profit comprises the revenue, work performed for own account and capitalised, other operating income, and other external costs.

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.

Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprises costs for sales, travelling, premises and administration.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible fixed assets.

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

Accounting policies

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

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.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

The balance sheet

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

Accounting policies

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

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

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

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

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

Depreciation is done on a straight-line basis according to an assessment of the expected useful life 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.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Accounting policies

Impairment loss relating to non-current assets

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

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. 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.

Financial fixed assets

Deposits

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

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.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Dividend

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

Accounting policies

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 "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, CYBERCRYPT A/S 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.

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.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	16.168.133	12.760.317
1 Staff costs	-9.703.254	-7.121.805
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-532.101	-15.304
Operating profit	5.932.778	5.623.208
Other financial income	603	1.927
Other financial costs	-67.187	-85.404
Pre-tax net profit or loss	5.866.194	5.539.731
2 Tax on ordinary results	-1.117.788	-1.102.476
Net profit or loss for the year	4.748.406	4.437.255
Proposed appropriation of net profit:		
Dividend for the financial year	3.200.000	0
Transferred to retained earnings	1.548.406	4.437.255
Total allocations and transfers	4.748.406	4.437.255

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
3 Completed development projects	4.315.230	0
4 Development projects in progress	1.576.975	3.733.626
Total intangible assets	<u>5.892.205</u>	<u>3.733.626</u>
5 Other fixtures and fittings, tools and equipment	216.114	54.016
Total property, plant, and equipment	<u>216.114</u>	<u>54.016</u>
6 Deposits	120.685	180.405
Total investments	<u>120.685</u>	<u>180.405</u>
Total non-current assets	<u>6.229.004</u>	<u>3.968.047</u>
Current assets		
Trade debtors	38.911	0
Amounts owed by group enterprises	12.852.962	8.012.532
Other receivables	193.169	405.966
Total receivables	<u>13.085.042</u>	<u>8.418.498</u>
Available funds	866.931	1.200.915
Total current assets	<u>13.951.973</u>	<u>9.619.413</u>
Total assets	<u>20.180.977</u>	<u>13.587.460</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	400.000	400.000
Reserve for development expenditure	4.595.920	2.912.229
Results brought forward	7.198.533	7.333.818
Proposed dividend for the financial year	3.200.000	0
Total equity	<u>15.394.453</u>	<u>10.646.047</u>
Provisions		
Provisions for deferred tax	1.300.102	822.217
Total provisions	<u>1.300.102</u>	<u>822.217</u>
Long term liabilities other than provisions		
Trade creditors	904.497	188.018
Payables to group enterprises	831.582	0
Income tax payable to subsidiaries	639.903	673.882
Other debts	1.110.440	1.257.296
Total short term liabilities other than provisions	3.486.422	2.119.196
Total liabilities other than provisions	<u>3.486.422</u>	<u>2.119.196</u>
Total equity and liabilities	<u>20.180.977</u>	<u>13.587.460</u>

7 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Proposed dividend for the financial year</u>	<u>Total</u>
Equity 1 January					
2020	400.000	1.393.807	4.414.985	0	6.208.792
Profit or loss for the year brought forward	0	0	4.437.255	0	4.437.255
Transferred from results brought forward	0	1.518.422	-1.518.422	0	0
Equity 1 January					
2021	400.000	2.912.229	7.333.818	0	10.646.047
Profit or loss for the year brought forward	0	0	1.548.406	3.200.000	4.748.406
Transferred from results brought forward	0	1.683.691	-1.683.691	0	0
	400.000	4.595.920	7.198.533	3.200.000	15.394.453

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Salaries and wages	9.067.577	6.661.428
Pension costs	542.400	401.933
Other costs for social security	93.277	58.444
	<u>9.703.254</u>	<u>7.121.805</u>
Average number of employees	<u>10</u>	<u>8</u>
2. Tax on ordinary results		
Tax of the results of the year	639.903	673.882
Adjustment for the year of deferred tax	477.885	428.594
	<u>1.117.788</u>	<u>1.102.476</u>
	<u>31/12 2021</u>	<u>31/12 2020</u>
3. Completed development projects		
Cost 1 January 2021	0	0
Transfers	4.794.700	0
Cost 31 December 2021	<u>4.794.700</u>	<u>0</u>
Amortisation and writedown 1 January 2021	0	0
Amortisation for the year	-479.470	0
Amortisation and writedown 31 December 2021	<u>-479.470</u>	<u>0</u>
Carrying amount, 31 December 2021	<u>4.315.230</u>	<u>0</u>
4. Development projects in progress		
Cost 1 January 2021	3.733.626	1.786.931
Additions during the year	2.638.049	1.946.695
Transfers	-4.794.700	0
Cost 31 December 2021	<u>1.576.975</u>	<u>3.733.626</u>
Carrying amount, 31 December 2021	<u>1.576.975</u>	<u>3.733.626</u>

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
5. Other fixtures and fittings, tools and equipment		
Cost 1 January 2021	84.214	39.220
Additions during the year	<u>214.729</u>	<u>44.994</u>
Cost 31 December 2021	<u>298.943</u>	<u>84.214</u>
Amortisation and writedown 1 January 2021	-30.198	-14.894
Depreciation for the year	<u>-52.631</u>	<u>-15.304</u>
Amortisation and writedown 31 December 2021	<u>-82.829</u>	<u>-30.198</u>
Carrying amount, 31 December 2021	<u>216.114</u>	<u>54.016</u>
6. Deposits		
Cost 1 January 2021	180.405	76.260
Additions during the year	40.060	104.145
Disposals during the year	<u>-99.780</u>	<u>0</u>
Cost 31 December 2021	<u>120.685</u>	<u>180.405</u>
Book value 31 December 2021	<u>120.685</u>	<u>180.405</u>

Notes

All amounts in DKK.

7. Contingencies

Contingent liabilities

The company has entered into operational leasing contracts. The notice period is 3 months, and the total outstanding leasing payment would be DKK 147.338.

Joint taxation

Cybersecurity Holding ApS, company reg. no 37 66 34 92 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

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

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Philip Martin Graff

Bestyrelsesmedlem

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Troels Ørting Jørgensen

Bestyrelsesmedlem

Serienummer: PID:9208-2002-2-233769087504

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NEM ID 

Andrey Bogdanov

Direktør

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2022-05-03 12:05:01 UTC

Mit 

Andrey Bogdanov

Bestyrelsesmedlem

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2022-05-03 12:05:01 UTC

Mit 

Peter Jerry Sørensen

Bestyrelsesformand

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Kim Kjellberg

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Peter Jerry Sørensen

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