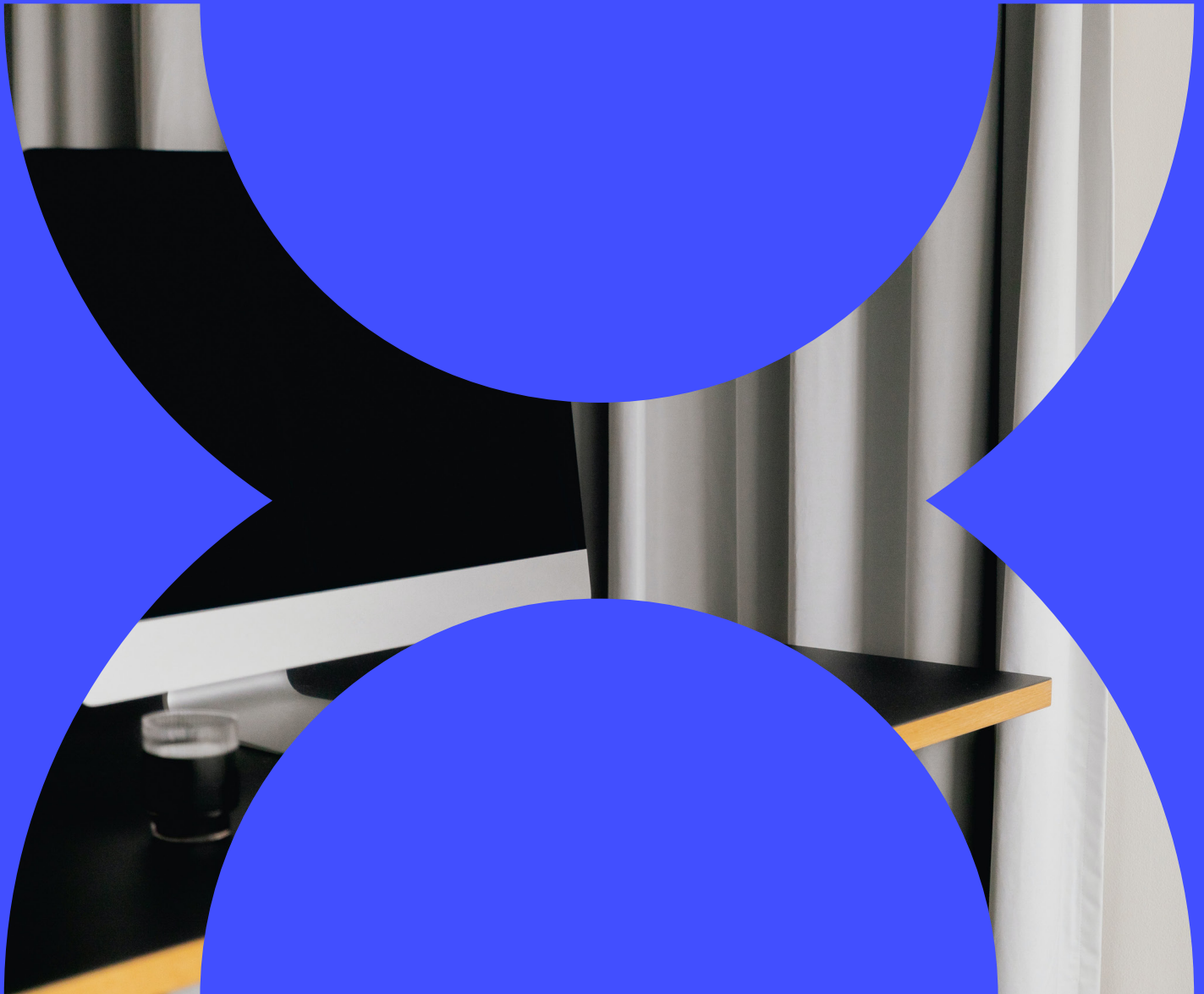




Annual Report 2021

Revised 14 July 2022



General statement

The enclosed Financial statements and Board of Directors' report, together with the accompanying notes, fulfills DLTx ASA's Norwegian statutory requirements for annual reporting. The Annual report 2021 is available in PDF-format on our website www.dltx.com. Throughout this report "the Company" and "DLTx" refers to parent company DLTx ASA, while "the Group" refers to DLTx ASA and its affiliate companies.

The Board of Directors and Management

James Haft, **Chairman of the Board of Directors**

James Haft has a JD/MBA from Emory University and has worked in the capital markets since the late 80's. He has experience from Bear Stearns, Furman Selz and ING Barings before founding Pacific Alliance Limited, LLC through which he has co-founded and advised on over 50 internet and distributed ledger technology startups. He is an entrepreneur and Merchant Banker with broad experience managing, advising, fund raising, and developing opportunities for businesses leveraging the digitization of information and value. James has focused on the adoption of distributed ledger technology and other decentralized, encrypted data platforms adopted to improve the security, speed, and cost of transactions and communications. period last year.

Viggo Leisner, **Board Member**

Viggo Leisner has long experience from oil trading, and more than 15 years as responsible for investments and M&A for Arne Blystad AS. During his 15 years as investment manager at Arne Blystad AS, he has been involved in strategic processes, financing and other support for several companies from many different businesses. He has also served at the board of directors of both private and public companies, inter alia as vice chairman of Brabank ASA and board member of Arcane Crypto. He holds a Cand. Merc in Finance from Ålborg University/St. Cloud University Minnesota and he was a sergeant at Norwegian Infantry Officer School.

Kari Mette Toverud, **Board Member**

Kari Mette Toverud is Director of Communications at Norkart AS. Ms Toverud has worked in the telecom and datacom sectors for the past 25 years: Communication and Marketing Director at Broadnet and Ventelo from 2011 to 2014 and held the same position at Network Norway from 2006 to 2011. She was COO at Cloudberry Mobile from 2014 to 2015 and has held top management positions at Telenor Media, Telenor Mobil and Telenor Nordic Mobile (1995–2006). She has also served on a number of boards, notably Telenor Eiendom, Telenor Norge and Telenor Key Partner, and currently sits on the boards of Nextgentel AS, Bitpro AS, Totalctrl AS and KatrinUri AS. Ms Toverud has a Master of Business and Marketing/ Handelsøkonom from BI Norwegian Business School/ Handelsakademiet (1987–1991).

Thomas Christensen, **CEO**

Thomas Christensen is a graduate in mechanical engineering from the University of Gothenburg's institute, with a Master of Business Administration from BI Norwegian Business School. He has broad experience within technology, venture capital, and Corporate Finance, and has conducted over 40 M&A transactions, stock listings, debt and equity financing within shipping and technology, both as CEO, CFO and external adviser. He has also experience from challenging turnarounds through board positions in global businesses. He is chairman in Grieg Shipbrokers and Nordic Light Norway AS and holds board seats in several companies abroad.

Magnus Nøkleby,

CFO

Magnus Nøkleby has worked with finance, accounting and financial reporting for several years. Recently as CFO and co-founder in Optio Incentives AS, a company focusing on assisting listed companies with central parts of their reporting requirements according to IFRS. He has previously been the CFO of the international Norwegian based company The PURE Water Company AS, with subsidiaries in Sweden, Denmark and the UK. Magnus holds a MSc degree in Business and Economics (Siviløkonom) from the Norwegian School of Business (BI).

David Johnston,

COO

David Johnston is a pioneer and early leader in decentralized technologies. He played a formative role in early blockchains such as Bitcoin, Ethereum, & Polymesath. and is the former Managing Director of the Decentralized Application Venture Fund and Executive Director of BitAngels, one of the world's largest angel investment groups. He has founded several enterprises in industries ranging from biotech to open-source software and coined the term Decentralized Applications (Dapps) in 2013. The last decade, David has been an early seed stage investor and advisor in a number of distributed ledger technology projects such Tari, Beam, Vertalo and more.

Management Report

Completion of Restructuring

Entering 2021 the Company was executing on its restructuring strategy and entered into a Share Exchange Agreement in the first quarter to acquire Distributed Ledger Technology Ireland Limited. The transaction concluded the restructuring process and marked the start of a new path, leaving all mineral exploration activities behind and moving into the new digital economy as a technology company. The name of the company was also changed from Element ASA to DLTx ASA.

Through the acquisition DLTx acquired equity, debt interests and cryptocurrency tokens in a portfolio of businesses and assets focusing on distributed ledger technologies.

In connection with the transaction the Company raised a total of NOK 44m through a private placement and subsequent repair offering. In addition, NOK 24m was raised in a private placement in September.

Doing business with Blockchains

The second quarter of 2021 marked the beginning of a new era for DLTx ASA in the blockchain ecosystem building and scaling the infrastructure of Web3.

DLTx proudly announced the development of the Filecoin storage provider File Storage Partners LLC in a joint venture with DSM Tech Enterprises (“DSM”). The development of a first-of-its-kind multi-signature collateral solution for Filecoin in cooperation with industry leaders Protocol Labs and Genesis Global Capital laid the groundwork for the development, and is an example of the innovation the DLTx team brings to the blockchain industry. File Storage Partners was fully operational in the middle of August and served as the template for further expansion of the capabilities on the Filecoin network.

The Company is passionate about its involvement in the decentralized platform which is at the heart of Web3, and are proud to be building infrastructure providing reliable storage and retrieval for humanity’s most valuable data. DLTx will continue to be at the forefront of the development and adoption of the Filecoin network. With the anticipated shift of focus in the Filecoin network towards customer markets, the company made the decision to rebrand the Filecoin division as DLTx Cloud subsequent to Q4.

Moving on to 2022

In November 2021 the Company signed an LOI to acquire DSM, with the goal of becoming a fully integrated technology company. The acquisition was completed in the first quarter of 2022 and DSM brings with them a wealth of experience and knowledge from developing innovative hardware and software solutions in the blockchain ecosystem. The expertise will allow DLTx to take competitive advantage in deployment at scale of infrastructure to support blockchains, move quicker in pursuit of new opportunities and reduce the time to commercialization for new projects. As a result of the transaction DLTx owns 100% of the Filecoin storage provider in DLTx Cloud and receive 100% of the residual profits.

Filecoin was only the first step in the development of DLTx as a market leader for Web3 infrastructure, and the company aim to take advantage of its scalable and repeatable business model in the development of projects with new protocols. The company is evaluating several projects and expects to launch multiple new business units in 2022. The new business units will be developed in a similar fashion to DLTx Cloud and will diversify the company across several protocols.

Report from the Board of Directors

The Business of the Group

The Company's legal and commercial name is DLTx ASA. The Company is a Norwegian public limited company incorporated in Norway under and governed by the Norwegian Public Limited Companies Act, with business registration number 976 094 875. DLTx is domiciled in Oslo, Norway.

DLTx is a technology company focusing on building and scaling infrastructure for Web3 through doing business with blockchains. Historically the main business of the Company had been mineral exploitation or exploration rights for nickel-cobalt-mineralized areas on the island of Mindoro in the Philippines. This is fully divested, and the focus going forward is 100 % on the new digital economy and distributed ledger technology.

The Company's main assets currently (as of 31.12.21) (i) The Filecoin based datacentre File Storage Partners, (ii) diversified portfolio of interests in businesses and assets focusing on distributed ledger technologies, and (iii) a claim for repayment of debt related to the restructuring of AMI (old mining project from the days as Element ASA), with a total principal amount of USD 4.3 million.

Financial performance

During 2021 the Group completed the transaction process becoming DLTx ASA and focused its efforts on developing, building and scaling infrastructure for Web3.

The Group had operating income of USD 2 million in 2021. For the financial period ending 31 December 2021, the Group had a consolidated loss before tax of USD -5 million (2020: USD -1.4 million). Total loss after tax attributable to DLTx ASA shareholders for the period was USD -4.5 million (2020: USD -0.3 million). Salary, social expenses, and other administrative expenses by the end of the year was USD 7.1 million (2020: USD 1.9 million), while net financial items were USD 0,1 million (2020: USD 0.5 million). The financial cost amounted to USD -0.2 million (2020: USD 1.0 million).

Cash flow from operating activities was USD -8.3 million (2020: USD -0.8 million). Cash flow from investment activities was USD -26.7 million (2020: USD 0 million), while cash flow from financing activities was USD 45.3 million (2020 USD 0.1 million)

At the end of 2021 cash and bank deposits totaled USD 11 million (2020: USD 1.1 million). The Group had interest-bearing debt at the end of the year in the form of the crypto currency FIL (Filecoin) lent from the asset lender Genesis as part of the ongoing operations in File Storage Partners.

At 31 December 2021, the Group's equity was USD 23.4 million (2020: USD 5.6 million) or USD 0.41 per outstanding share (2020: USD 0.29 per outstanding share). This corresponds to an equity ratio of 65.6 percent (2020: 94.6 percent), calculated by dividing total equity by total assets (alternative performance measure).

The Company is not engaged in any R&D activities.

Risk review

The Board and management consider systematic and deliberate management of risk as essential in the development of its projects and regard this as a significant factor for long-term value creation for the shareholders, employees and society. The risk assessment process involves analysing both external and internal risk factors, including corporate risk and project risk factors. A risk assessment is presented to the Board on a regular basis. The following are the main the main risks identified for the Group:

The Group has funding for a limited time period, but with increasing revenue from new ventures such as Filecoin and other similar protocols. As the Group's current assets as of 31.12.2021 are generating steady income, there is limited risk that the Company will not be able to obtain funding for its operations.

DLTx is a technology company within the distributed ledger technology and blockchain sector, currently holding only a limited number of investments. The Company is therefore exposed to market risk and a lack of diversity in the portfolio and cannot fully control or influence the operations and performance of its investments. Further, returns might be adversely affected by poor performance of even a single investment.

Some of the positions in the Group's portfolio are illiquid and may be difficult to realize.

Corporate governance

DLTx's governance systems are based on principles set out in the Norwegian Code of Conduct for Corporate Governance. In accordance with section 3-3b of the Norwegian Accounting Act, an overall report of corporate governance at DLTx has been prepared and enclosed as a separate document in the annual report.

Environmental Impact and Corporate social responsibility

The Group's vision and values is to act responsibly and build sustainable communities based on ethical, social and environmental norms. The ethical guidelines for DLTx and the Company's business ethics are being reviewed annually and the Company reports on international standards for corporate social responsibility.

The Company facilitates equal opportunities for professional and personal development regardless of gender and strives to maintain a good working environment. The company has not had any work accidents or incidents in 2021, and the Group has not during the year had any incidents negatively affecting the external environment.

In accordance with section 3-3c of the Norwegian Accounting Act, a report of Corporate Social Responsibility has been prepared. The report is included as a separate document in the annual report and includes details on working environment, injuries, accidents, sickness absence, equality, and non-discrimination, as well as social responsibility and external environment. This report is an integral part of the Board of Directors' report.

Parent Company Results

The parent company had a loss for the year of NOK -67.1 million (2020: NOK -13.7 million). This reflects net financial loss of NOK 20.5 million (2020: NOK 3.4 million). The Board proposes that no dividend is paid and that the annual result is transferred to other equity.

The annual accounts have been prepared based on the going concern assumption in accordance with section 3-3a of the Norwegian Accounting Act. This is based on the Group's plans, budgets and level of activity going forward.

As of 31 December 2021, the parent company had cash and cash equivalents in the amount of NOK 35.3 million (2020: NOK 9.5 million). The valuation of the Group's assets is based on the going concern assumption.

Assumptions of Continued Operation

As of 31.12.2021 The Group had revenue and several other liquid investments/sources for liquidity and funds to finance operations. The Board considers that the cash balance available at the end of the year to be sufficient to secure operations for the next 12 months. In accordance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the assumptions of continuing operations are present.

Outlook

DLTx will continue to focus on developing, building, and scaling infrastructure in Web3. As a result of the acquisition of DSM in the first quarter of 2022, the company strengthened its capabilities, and believes it will create value for the shareholders through new disruptive technology in the blockchain ecosystem.

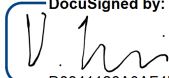
Oslo, 14 July 2022, Board of Directors, DLTx ASA

DocuSigned by:

 5E8701CC23C842C...

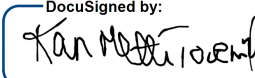
James Haft

Chairman of the Board

DocuSigned by:

 D8841126A0AF4B3...

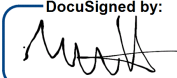
Viggo Leisner

Board Member

DocuSigned by:

 Z757784F7A5242B...

Kari Mette Toverud

Board Member

DocuSigned by:

 1P40BDB20FE3443

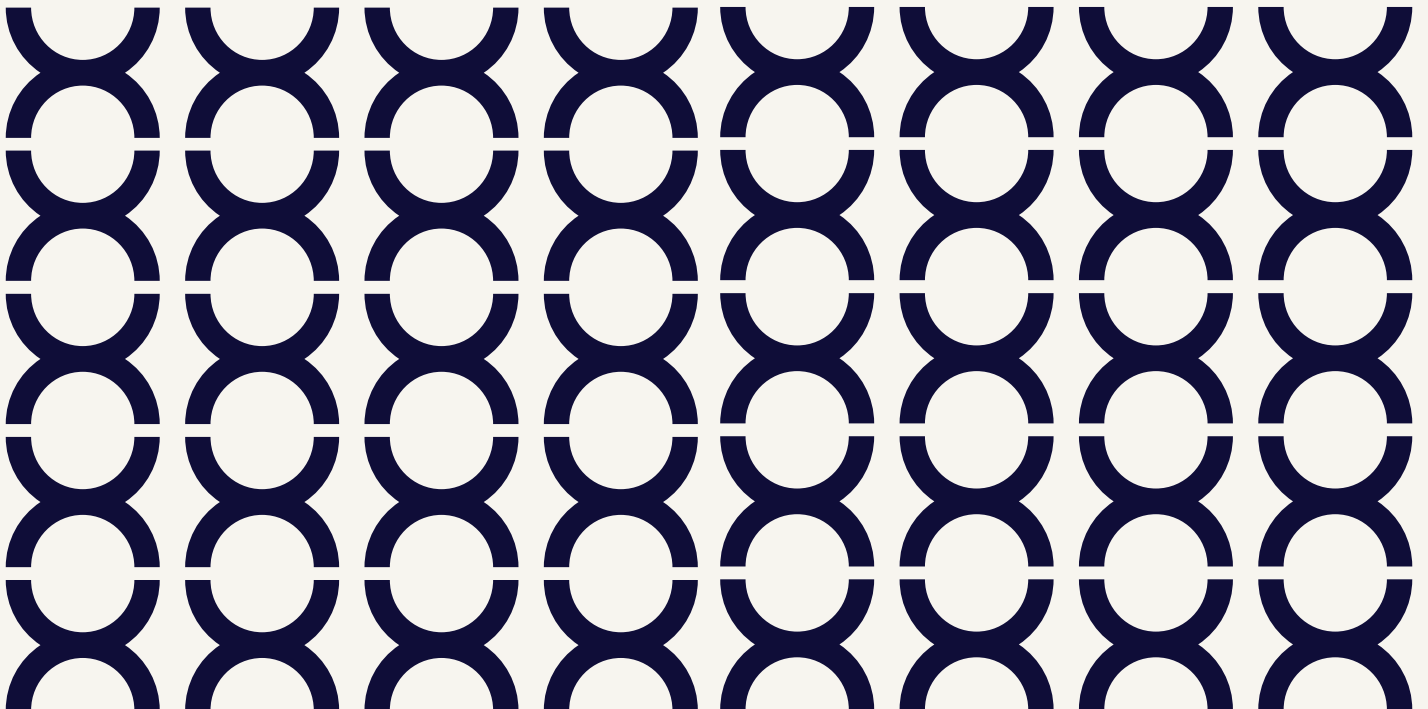
Thomas Christensen

CEO



Consolidated financial statements

For details in corrections in the Annual Report see Note 23



Financial Statements

Income statement

(USD '000)	Note	2021	2020
Revenue		544	-
Other income		1 450	-
Total income		1 994	-
Depreciation	19,20	-635	-
Salary and social security cost	4,5,6,7	-2 558	-931
Other operating expenses	8	-3 891	-968
Operating loss		-5 089	-1 899
Financial income	9	334	1 519
Financial costs	9	-205	-990
Net financial items		130	529
Profit/loss before tax		-4 960	-1 370
Income Taxes	10	-	-
Profit/loss after tax		-4 960	-1 370
Loss discontinued operations, after tax		-	1 071
Profit/loss for the period		-4 960	-299
Profit/loss attributable to non-controlling interests		-445	-
Profit/loss attributable to DLTx ASA shareholders		-4 515	-299
Basic and diluted earnings per share		-0,08	-0,02
Basic and diluted earnings per share - continued operations		-0,08	-0,07
Basic and diluted earnings per share - discontinued operations		-	0,06
Other comprehensive income:			
Items that will be reclassified to income statement			
Currency translation adjustments		-343	-1 080
Other comprehensive income		-343	-1 080
Total comprehensive income		-5 302	-1 378
Total comprehensive income attributable to non-controlling interests		-445	-
Total comprehensive income attributable to DLTx ASA shareholders		-4 858	-1 378

Balance sheet

(USD '000)	Note	31/12/2021	31/12/2020
ASSETS			
Intangible asset	19	248	-
Financial investments	12	20 000	4 399
Property, plant and equipment	19	3 580	4
Right of use assets	20	222	-
Total non-current assets		24 051	4 403
Financial investments	12	-	428
Inventories	18	6 833	-
Other receivables	13	6 402	1
Cash and cash equivalents	14	11 047	1 122
Total current assets		24 281	1 551
Assets classified as held for sale		-	-
Assets classified as held for sale		-	-
TOTAL ASSETS		48 332	5 954
EQUITY			
Share capital	15	10 693	3 500
Other paid-in-capital		110 365	94 713
Cumulative translation adjustments		10 311	10 654
Other Equity		-107 554	-103 234
Non-controlling interests		-445	-
Total equity	11	23 371	5 633
LIABILITIES			
Lease liabilities	20	223	-
Other long term liabilities	16	22 415	-
Total long term liabilities		22 638	-
Trade payables	16,17	963	47
Other current liabilities	16,17	1 361	274
Total current liabilities		2 324	321
Liabilities associated with assets classified as held for sale		-	-
Liabilities associated with assets classified as held for sale		-	-
TOTAL EQUITY AND LIABILITIES		48 333	5 954

Statement of equity

(USD '000)	Share capital	Other paid-in capital	Cumulative translation adjustments	Other equity	Held for sale	Non-controlling interests	Total
Equity 1 January 2020	3 440	94 657	11 733	-30 345	-72 612	-	6 872
Loss for the period				-1 370	1 071	-	-299
Discontinued operation				-71 540	71 540	-	-
Other comprehensive income			-1 080			-	-1 080
Total comprehensive income	-	-	-1 080	-72 911	72 612	-	-1 378
Capital increase	60	57	-	-	-	-	117
Repurchase of shares	-	-	-	-	-	-	-
Share options cost	-	-	-	22	-	-	22
Converted warrants	-	-	-	-	-	-	-
Total transactions with owners	60	57	-	22	-	-	139
Equity 31 December 2020	3 500	94 713	10 654	-103 234	-	-	5 633

(USD '000)	Share capital	Other paid-in capital	Cumulative translation adjustments	Other equity	Held for sale	Non-controlling interests	Total
Equity 1 January 2021	3 500	94 713	10 654	-103 234	-	-	5 633
Result for the period				-4 515	-	-445	-4 960
Other comprehensive income			-343			-	-343
Total comprehensive income	-	-	-343	-4 515	-	-445	-5 302
Capital increase	7 193	15 277	-	-	-	-	22 470
Sale of own shares	-	375	-	-	-	-	375
Share options cost	-	-	-	195	-	-	195
Transaction with minority				-0		0	-
Converted warrants	-	-	-	-	-	-	-
Total transactions with owners	7 193	15 651	-	195	-	0	23 040
Equity 31 December 2021	10 693	110 365	10 311	-107 554	-	-445	23 371

Cash flow statement

(USD '000)	31/12/2021	31/12/2020
Profit/-loss for the year, continued operations	-4 960	-1 370
Profit/-loss for the year, discontinued operations	-	1 071
OPERATING ACTIVITIES		
Depreciation	635	4
Non-cash expenses related to warrants and impairments	195	42
Change in trade and other receivables	-6 401	-139
Change in trade payables and other current liabilities	2 003	61
Fair value adjustments of investments	279	-
Change in assets held for sale	-	-521
Cash flow from operating activities	-8 250	-851
INVESTMENT ACTIVITIES		
Net expenditure on property, plant and equipment	-4 459	-
Equity accounted investments	-	-
Repayment from investments	2 238	-
Investment in other financial assets	-24 521	-
Cash flow from investment activities	-26 742	-
FINANCING ACTIVITIES		
Proceeds from new shares issued	22 470	103
Repurchase of shares	-	-
Sale of own shares	375	-
Proceeds from borrowings	22 415	-
Cash flow from financing activities	45 259	103
Net change in cash and cash equivalents	10 267	-748
Cash and cash equivalents at the start of the period	1 122	2 950
Sum translation effects	-343	-1 080
Cash and cash equivalents at the end of the period for cont. and disc. Operations	11 047	1 122

Note 1 – General Information

DLTx ASA is a public limited liability company incorporated and domiciled in Norway. The Company's office address is Grundingen 2, 0250 Oslo, Norway. The Company's shares are listed on the Oslo Stock Exchange.

The consolidated financial statements for 2021 comprise the parent company and its subsidiaries (collectively referred to as the "Group" or to each company as a "group company"), and show the consolidated profit/loss and the consolidated financial position for the parent company DLTx ASA and the companies in which it has a controlling interest, when these are presented as a single financial unit.

The Group's main activity has historically been to engage in international exploration and evaluation activities with a focus on non-precious metals and mineral projects. At the beginning of 2019, the Group had ownership interests in projects in Ambershaw Metallics Inc (AMI) in Canada, the Mindoro Nickel

Project in the Philippines as well as fund units in Minière De Touissit SA.

During 2019 the Group went through a restructuring process with the intent of selling or restructuring all mining interests and terminating the convertible loan acility with ABO/EHGF.

In 2020 the Group completed the restructure process, including the sale of the Mindoro Nickel Project. Its only link to the previous focus area is the claims for repayment of debt related to the restructuring of AMI, with a total principal amount of USD 4.3 million.

The parent company was listed on Oslo Stock Exchange on 21 December 2006. The consolidated financial statements for DLTx ASA, including disclosure requirements for the accounting period ended 31 December 2021, were approved by the Board of Directors and CEO on 25 April 2022, and will be presented for approval at the extraordinary annual General Meeting on 10 August 2022.

Note 2 – Basis for Preparation

This set of financial statements comprises of parent company accounts for DLTx ASA only, and has been prepared in accordance with the Accounting Act of 1998 and the generally accepted accounting principles in Norway (NGAAP).

The consolidated financial statements of DLTx ASA as of 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and are presented in a separate section of this financial statements.

Going Concern

The annual accounts have been prepared based on the going concern assumption in accordance with section 3-3a of the Norwegian Accounting Act. This is based on the Company's plans, budgets and level of activity going forward.

As of 31 December 2021, the Group had cash and cash equivalents in the amount of USD 11.047 million, which is enough to cover the Company's operating expenses and liabilities for the 12 months following the end of year. Any new significant investments would need to be funded separately.

Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year.

Note 3 – Accounting Policies

3 – 1 Basis for consolidation

Subsidiaries

Subsidiaries are companies over which the Group has control. Control is defined as the power to govern the financial and operating policies of another entity to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

Eliminations

Intercompany transactions and balances are eliminated.

Foreign currency transactions

Functional currency and presentation currency

The functional currency of the parent company (Element ASA) is NOK, while the presentation currency for the Group is USD. Comparable companies use primarily USD as their presentation currency. The Company is of the opinion that the results for the Group are best reflected using USD as the presentation currency, since this provides comparability with other corresponding companies. All amounts are presented in whole thousands if not otherwise stated.

Transactions and balances in foreign currency

Each group company registers transactions in the currency that is commonly used in the financial community where the group company operates (functional currency).

In the preparation of the financial statements for the respective group companies, transactions in currencies other than the functional currency of the entity are translated to the functional currency of the respective group company at the foreign exchange rate on the transaction date. Monetary items in foreign currencies are translated to functional currency applying the foreign exchange rate at the balance sheet date. Currency gains and losses that occur as a consequence of currency fluctuations between the transaction date and the payment date, and currency gains/losses due to translation

of monetary items from foreign currency to the functional currency at the exchange rate at the balance sheet date, are recognised in profit or loss.

Consolidation

The accounts of any unit in the Group which uses a functional currency deviating from the Group's presentation currency are translated to USD as follows:

- Assets and liabilities are translated at the foreign exchange rate at the balance sheet date.
- The income statement is translated at average exchange rates; and;
- All exchange differences are entered as separate items as part of the consolidated statement of changes in equity.

Currency differences on monetary items that are a part of the Group's net investment in a subsidiary are recognised as other comprehensive income.

The Group's functional currencies was USD (US dollars). The parent company's functional currency was NOK, and were converted to presentation currency USD using the following exchange rates:

USD	2021	2020
Promissory note	8.82	8,53

3 – 2 Use of estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses, and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, impairment of goodwill and evaluations related to acquisitions and pension commitments. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Judgments

The management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles. The following notes include the Group's assessments regarding:

- Financial instruments, note 12 Financial assets and financial liabilities.

Key areas for judgments, assumptions and estimates at the balance sheet date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below or in its respective note.

3 – 3 Cash and cash equivalents

Cash and cash equivalents include bank deposits and other short-term highly liquid investments. Restricted cash includes bank deposits for withholding taxes and bank deposits pledged as security to cover certain guarantees.

3 – 4 Revenue recognition

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Revenue from cryptocurrency mining

Revenue from cryptocurrency mining consist of income regarding mining of Filecoin (FIL) and is recognized at fair value at the time when Filecoin is received in wallet at transaction price.

Providing computing power in digital asset storage to the FIL-network is an output of the Group's ordinary activities. For providing computer power to the FIL-network, the Group receives block awards in the form of FIL-cryptocurrency. Fair value of the cryptocurrency received is determined by using the quoted price at the time of receipt. In accordance with IFRIC updates on accounting for revenue on cryptocurrency, revenue from mining is classified under other income as it is considered outside

the scope of IFRS 15 revenue from contracts with customers.

As there are no specific definite guidance on accounting of cryptocurrencies the management has excersised significant judgment in determining the appropriate accounting treatment. In the event authoritative guidance is enacted by the IASB, the company may be required to change its policies, which could have an effect on the Group's consolidated financial position and results from operations.

3 – 5 Investments in associates

An associate is an equity investment in which DLTx can exercise significant influence, which is the power to participate in the financial and operating policy decisions of the entity. Significant influence is assumed to exist when DLTx owns between 20 and 50 percent of the voting rights unless other terms and conditions affect DLTx's influence. Special voting rights may extend control beyond what is conveyed through the owners' proportional ownership interest. Such rights may take the form of a specified number of board representatives, the right of refusal for important decisions, or the requirement of a qualified majority for important decisions which effectively results in joint control with the specific ownership situation. DLTx accounts for investments in associates and participation in joint ventures using the equity method. DLTx recognizes its share of net income, including depreciation and amortization of excess values and any impairment losses, in Share of the profit (loss) in equity accounted investments.

3 – 6 Employee benefits

Pension obligations

The Group has a defined contribution plan for its employees in Norway. A defined contribution plan is a pension arrangement where a fixed yearly contribution is paid to a pension fund. The Group has no legal or constructive obligation to pay further contributions. Compulsory contributions are recognised as personnel costs as they arise.

Share based payment

The Group has share-based programs for the executive management and board members. The programs are measured at fair value at the date of the grant. The share option program is settled in stocks. The fair value of the issued options is expensed over the vesting period which in this case is over the agreed-upon future service time. The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other paid-in capital.

Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

3 – 7 Income Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, except for:

- Temporary differences linked to goodwill that are not tax deductible.
- Temporary differences related to investments in subsidiaries, associates, or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will have enough profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured

based on the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions. Due to uncertainty related to the possible utilisation of tax losses carried forward within a reasonable timeline, deferred tax assets as of 31 December 2021 have not been recognised.

3 – 8 Earnings per share

The basic and diluted earnings per share as presented for ordinary shares.

The basic earnings per share are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the Group and held as treasury shares.

Diluted earnings per share are calculated by dividing the profit for the period with the weighted average number of outstanding shares adjusted for potential dilution effects. Options are dilutive when they result in the issue of ordinary shares for less than the average market price of ordinary shares during the period, and only when their conversion to ordinary shares would decrease earnings per share or increase loss per share. Stock options are excluded from the computation if their effect is anti-dilutive.

3 – 9 Discontinued operation

Assets-held-for-sale; all non-current assets that are held for sale, which is when the carrying amount will be recovered principally through a sales transaction. Assets-held-for-sale are measured at fair value less costs to sell.

Impairment loss on initial classification as Asset-held-for-sale are allocated to the asset and included in profit or loss. This also applies subsequent re-measurement of reversal of previous recorded impairment loss. Assets held-for-sale are reclassified to held-for-use if they no longer meet the criteria to be classified as held-for-sale. The presentation of an operation as a discontinued operation is limited to a component that is classified as held-for-sale, and;

- Represents a separate major line of business or geographical area or operations.
- Is part of a co-ordinated single plan to dispose of a separate major line of business or geographical area of operations; or,
- Is a subsidiary acquired exclusively with a view to resale.

An operation segment will normally represent a separate major line of business or geographical area of operation. The discontinued operations fall within Level 3 of the fair value hierarchy, and has been valued using a method of comparable, and discounted for asset specific risk factors. The fair value of the asset is done by the managements based on market assumptions and external inputs.

3 – 10 Share capital and shareholder information

Ordinary shares are classified as equity. Expenses that are directly attributable to the issue of ordinary shares are recognised as a reduction in equity (share premium reserve).

Dividend distributions to the shareholders of the Company are classified as liability from the date on which the dividend is adopted by the general meeting.

When treasury shares are repurchased, the purchase price including directly attributable costs is recognized in equity. Treasury shares are presented as a reduction in equity. Losses or gains on transactions involving treasury shares are not recognized in the statement of comprehensive income.

Translation differences arise in connection with exchange-rate differences of consolidated foreign entities. Exchange-rate differences in monetary amounts (liabilities or receivables) which are a part

of a company's net investment in a foreign entity are also included as translation differences.

If a foreign entity is sold, the accumulated translation difference linked to the entity is reversed and recognized in the statement of comprehensive income in the same period as the gain or loss on the sale is recognized.

3 – 11 Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position as either current or non-current.

The Group classifies an asset as current when it:

- Expects to realize the asset, or intends to sell or consume it, in its normal operating cycle.
- Holds the asset primarily for the purpose of trading.
- Expects to realize the asset within twelve months after the reporting period.

OR

- The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current, including deferred tax assets.

The Group classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle.
- Holds the liability primarily for the purpose of trading.
- Is due to be settled within twelve months after the reporting period.

OR

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

3 – 12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group classified its financial assets in two categories:

- Financial assets at amortised cost.
- Financial assets at fair value through profit and losses.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Groups financial assets at amortised cost includes short-term deposit.

Financial assets at fair value through profit and loss

Financial assets and liabilities are classified as fair value through profit and loss if they are held for sale or are classified as this at initial recognition. All financial assets can be classified as fair value through profit and loss if:

- The classification reduces a mismatch in the measurement or recognition that would otherwise have arisen as a result of different rules for measuring assets and liabilities.
- The financial assets are included in a portfolio as current measured and reported at fair value.
- Transaction costs are recognized in profit or loss when incurred. Financial asset at fair value are measured at reporting date. Changes in fair value is recognized in the profit or loss.

The Group has the following assets recognised in the statement as fair value through profit and loss

- Convertible loan notes
- Derivatives
- Investment in fund units

A financial asset is deemed to be exposed to impairment if there are objective indications that one or more events have had a negative effect on the estimated future cash flow from the asset. Material financial assets are tested for impairment individually. The remaining financial assets are divided into groups where each group has similar credit risks/ characteristics and the impairment assessment is performed on a group basis.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group does not have financial liabilities held-for-trading or liabilities designated as at fair value through profit or loss.

Loans, borrowings, and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. Payables are measured at their nominal amount when the effect of discounting is not material.

3 – 13 Financial income and expense

Financial income consists of interest income on financial investments, gains related to the disposal of financial investments and changes in the fair market values of financial assets and liabilities at fair value through profit and loss.

3 – 14 Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 4 – Personnel Expenses

(USD '000)	2021	2020
Salaries	1 270	755
Employment tax	577	107
Pension costs	38	33
Costs related to options granted to employees and directors	552	21
Other benefits	120	15
Expensed salaries and personnel costs	2 558	931
Average number of full time equivalents	3	1

Note 5 – Remuneration of executive management, board of directors and auditors**Corporate Group Management 2021**

Remuneration to Management 2021 (USD '000)	Salary	Benefits in kind	Bonus	Pension Cost	Total
Thomas Christensen, CEO	248	8	276	11	544
Geir Johansen, Former CEO*	568	0	23	3	595
Magnus Nøkleby, CFO	102	0	45	10	158
Total remuneration to management	918	9	345	25	1 296

* (Former CEO) Geir Johansen has resigned from his position, employment and board positions in the company. The agreement is settled of a total one-time payment of NOK 3.700.000 + holiday payment.

The share option program for corporate management is described in note 6 Share-based payment.

No substantial loans or guarantees have been given to any members of the Group Management, the Board of directors or other corporate bodies.

Remuneration to the Board of Directors

Remuneration of the Board of Directors consists of a fixed annual fee depending on the role in the board, as well as an agreement that the board members will be compensated at an hourly rate of NOK 1750 for

work performed over and beyond what regular director duties normally would demand. The members of the Board do not have agreements for severance pay. The election committee proposes the remuneration of the Board of Directors.

Remuneration to board of directors 2021 (USD '000)	2021	2020
Thomas Christensen	14	55
Rolf Viggo Leisner	41	19
Odd Ivar Lindland	2	2
Odd Aarhus	2	2
Nils Kristoffer Gram	-	19
Kari Mette Toverud	41	39
James Haft	57	-
Total remuneration to the Board of Directors	156	137

Board members have been granted options. The share option program is described in more detail in note 7 Share-based payment.

Remuneration to auditor	2021	2020
Statutory audit incl. Technical assistance with financial statements	111	113
Tax advisory	7	2
Total remuneration to auditors	118	115

Note 6 – Pension obligations

The Group has a commitment to pay a yearly contribution for each employee of 5% of the salary up to 7.1 times the base amount (G) in the Norwegian Social Security Act and 11% salary between 7.1 and 12 times the base amount.

In addition, the Group has set up a disability insurance arrangement (70% of salary up to 12 times the base amount), a spouse/cohabitant pension agreement (60

% of the disability pension in 10 years) and a child pension arrangement (50% of the disability pension, payment for each child under the age of 21).

As at 31 December 2021, the Group's pension scheme had three members (31 December 2020: one member). In the accounting period, the costs related to the contribution plan amounted to USD 34 thousand (2020: USD 33 thousand).

Note 7 – Share-based payments

Grant date	Number of options 01.01.21	Granted 2021	Exercised during the year	Expired during the year	Average strike price	Remaining share options 31.12.2021	Expiry date
06/03/2017	20 000			-20 000	4,13	-	14/12/2021
15/11/2017	22 500			-22 500	4,42	-	14/12/2021
06/06/2018	-				9,18	-	06/06/2023
06/06/2018	46 500			-27 000	9,18	19 500	06/06/2022
25/01/2019	93 000				1,70	93 000	2022/2023
25/01/2019	225 000				0,30	225 000	2022/2023
24/02/2021		1 000 000			0,91	1 000 000	24/02/2024
24/02/2021		1 000 000			0,68	1 000 000	24/02/2024
24/02/2021		2 000 000			1,36	2 000 000	24/02/2024
09/04/2021		400 000			1,05	400 000	09/04/2026
30/08/2021		500 000			0,69	400 000	30/08/2026
Total	407 000	4 900 000				5 237 500	

Variables in the model for allotment of options	2021	2020
Expected life	2 - 6 years	1 - 3 years
Risk free interest	0,43%	0.92% - 1.23%

The fair value of the options has been calculated using Black & Scholes option-pricing model.

The average fair value of the options granted in, is in 2021 TUSD 816 (2020: TUSD 1 222).

Share-based payments compensated to key management are as followed:

	Number of options 01.01.21	Granted 2021	Exercised during the year	Expired during the year	Average strike price	Remaining share options 31.12.2021	Expiry date
Thomas Christensen	100 000	1 000 000			6,26	1 100 000	2022 - 2024
James Haft	50 000	1 000 000			11,55	1 050 000	2024
Kari Mette Toverud	43 000	500 000			7,98	543 000	2022 - 2024
Viggo Leisner	-	500 000			8,00	500 000	2024
Hans Ola Haavelsrud	50 000				8,81	50 000	2023
Geir Johansen*	50 000	-			2,63	50 000	2023
Magnus Nøkleby	-	450 000			7,50	450 000	2026
Total	318 000	3 450 000	-	-		3 768 000	

* CEO until 28.02.2021.

Note 8 – Other operating costs

(USD '000)	2021	2020
Travel and transportation cost	336	55
Marketing and investor relations	90	1
Consultancy fees	1 390	878
IT and office expenses	558	4
Other operating costs	1 517	30
Total operating costs	3 891	968

Note 9 – Financial income and expense

(USD '000)	2021	2020
Interest from Financial investments		
Interest income	433	1 519
Net unrealized financial gain on investments	-479	-
Net financial gain on investments	200	-
Net realized foreign exchange income	180	-
Financial income	334	1 519
Interest expenses	5	1
Other financial costs	196	878
Net realized foreign exchange losses	3	112
Financial costs	205	990
Net financial items	130	529

Note 10 – Tax

(USD '000)	2021	2020
Tax expense for the year are as followed:		
Income tax payable for the period	-	-
Change in deferred tax assets	-	-
Tax on ordinary profit	-	-

Reconciliation between nominal and actual tax rate, continued operations (USD '000)	2021	2020
Loss before tax	-4 960	-1 370
Expected income tax based on nominal tax rate	-1 091	-301
<i>Tax effect from the following items:</i>		
Non-deductible costs	1 701	-18 763
Temporary differences	-159	19 489
Change in non recognized tax assets	-	703
Actual recognized tax expense continued operations	-4 509	-

Annual expiration of tax loss carried forward (USD '000)	2021	2022	2023	Sum	Indefinite	Total
Tax loss carried forward	0	0	0	0	0	0

(NOK '000)	2021	2020
Tangible assets	-11	-19
Other provisions	-	-732
Unrealized foreign currency gain-/losses	-562	-
Long term receivables and liabilities in foreign currencies	-	-
Tax loss carried forward	-54 869	-52 095
Total tax-increasing/-reducing differences	-55 469	-52 846
Off balance sheet deferred tax assets	-55 469	-52 846

Note 11 – Earnings per share

As of 31 December 2021, the Group has options and warrants outstanding which have a dilutive effect on the number of shares outstanding, however, the effect is not included in earnings per share as the Group has recorded losses for 2021.

(USD '000)	2021	2020
Loss for the year from continuing operations	-4 960	-1 370
Loss for the year from discontinued operations	-4 960	1 071
Weighted average number of shares outstanding	55 189 980	19 096 857
Effect of the potential diluted shares	-	-
Weighted average number of shares outstanding including dilution	55 189 980	19 096 857
(USD)		
Basic and diluted earnings per share	-0,08	-0.02
Basic and diluted earnings per share - continued operations	-0,08	-0,07
Basic and diluted earnings per share - discontinued operations	-	0,06

Note 12 – Financial assets and financial liabilities

Financial assets and liabilities

(USD '000)	2021	2020
Investment in equity instruments	15 501	-
Other long-term receivables	4 499	4 399
Other short-term receivables	6 402	428
Cash and Cash equivalents	11 047	1 122
Total financial assets	37 449	5 949
Trade payables	963	47
Total financial liabilities	963	47

(USD '000)	2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Investment in equity instruments	15 501	15 501	-	-
Other long-term receivables	4 499	4 499	4 399	4 399
Other short-term receivables	6 402	6 402	428	428
Cash and Cash equivalents	11 047	11 047	1 122	1 122
Total financial assets	37 449	37 449	5 949	5 949
Trade payables	963	963	47	47
Total financial liabilities	963	963	47	47

Fair value hierarchy

(USD '000)	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
Assets measured at fair value	31/12/2021	3 959	-	22 443
Assets measured at amortized cost	31/12/2021	-	-	-
Derivatives	31/12/2021	-	-	-
Total financial assets		3 959	-	22 443

There were no transfers between level 1 and level 2 during 2021.

(USD '000)	Date of valuation	Fair value measurement using		
		Quoted prices in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
Assets measured at fair value	31/12/2020	-	-	4 827
Assets measured at amortized cost	31/12/2020	-	-	-
Derivatives	31/12/2020	-	-	-
Total financial assets		-	-	4 827

There were no transfers between level 1 and level 2 during 2020.

Financial risk management

The Company is exposed to several types of financial market risk arising from its normal business activities:

- Credit risk
- Liquidity risk
- Market risk
- Equity risk

The corporate management monitors the Company's most important financial risks and assesses whether measures are required to reduce a specific risk if a need to do so is identified.

Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. A large portion of the Group's financial assets are bank deposits and other receivables.

Credit risk related to bank deposits considered limited as the Group uses only banks that international credit rating firms consider having high creditworthiness. A large proportion of the Group's cash is placed with DNB Bank in Norway.

The Group is exposed to credit risk related to the loans extended by the Group as a part of the sale and restructuring of the assets in AMI. More specifically, to the promissory note issued to Eardly as well as the two term loans issued to AMI. The Company is exposed to the risk that AMI is not repaying the two term loans, where one was due on 30 June 2021 (wholly repaid in december 2021) and the other is due (including all accrued interest) in December 2024. The promissory note issued to Eardly is due in December 2024. The group is entitled to receive financial reports from AMI on a regular basis which helps the Group to assess the risk of not being repaid at maturity. There is no interest to be received on any of the loans as all interest falls due at the maturity date of the loans. Both the term loans have a security package which includes fixed and floating charges over all assets in AMI. The promissory notes are secured by the AMI shares (27,6%) owned by Eardly.

Liquidity risk

Liquidity risk is the risk that the Company being unable to fulfil its financial obligations when they fall due. Cash management shall ensure there is enough available cash to fulfil the Company's obligations without involving unacceptable losses. DLTx considers that it has enough cash available to pay for all administrative expenses for the next 12 months. If the Company decides to make significant investments, DLTx will have to issue shares to fund such investment. There is always a risk that the equity markets would not be available to Element and that any investment therefore could not be funded.

Market Risk

Market risk is the risk that changes in market prices, - such as foreign exchange rates and equity prices will affect the Company's holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

The loans extended as a part of the AMI restructuring, allows DLTx to sell parts or all the loans to a third party. There is a risk that DLTx would not be able to sell the loans if the credit markets have moved negatively at the time that DLTx wanted to sell the loans.

Equity price risk

The Group's non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and the group has limits on individual and total equity investments. Results on the equity portfolio are reviewed by the Group's management on a regular basis. The Group's Board of Directors reviews and approves a changes in equity investments.

Foreign currency risk

The Group is exposed to currency risk relating to costs, receivables and liabilities in currency other than the functional currency for its entities, which are NOK and USD. Foreign transactions are mainly in USD. At present, the Group does not utilise financial instruments to handle its currency risk.

The Group's balance sheet is exposed to exchange rate movements between the functional currencies and the presentation currency (USD). Most of the Group's cash and cash equivalents are in NOK.

Note 13 – Other receivables

(USD '000)	2021	2020
Advance payments	-	-
Other short term receivables	6 402	1
Loan to employees	-	-
Total other receivables	6 402	1

Note 14 – Cash and cash equivalents

(NOK '000)	2021	2020
Unrestricted cash and cash equivalents	10 705	952
Restricted bank deposits	341	169
Total cash and cash equivalents	11 047	1 122

Note 15 – Share capital and shareholder information

As of 31 December 2021, DLTx ASA had a share capital of NOK 92,121,963 comprising 57 576 227 shares with a par value of NOK 1.60. All shares have equal rights and rights to dividends from the Company. All shares are fully paid.

20 largest shareholders 31.12.2021	Number of shares	Ownership in % of total shares
HOPE FOR MORE AS	8 923 903	15,50%
EASY2CONNECT AS	4 373 334	7,60%
YEOMAN'S CAPITAL DLT AS	4 365 306	7,58%
DISTRIBUTED LEDGER TECHNOLOGIES, L	3 741 278	6,50%
PERSHING LLC	2 905 998	5,05%
NORDEA BANK ABP, FIL	2 179 370	3,79%
INTERACTIVE BROKERS LLC	1 633 576	2,84%
JPMORGAN CHASE BANK, N.A., London	1 399 411	2,43%
LARSEN	1 056 317	1,83%
SONGA CAPITAL AS	1 003 072	1,74%
CITIBANK, N.A.	632 281	1,10%
DUO JAG AS	630 000	1,09%
MERRILL LYNCH, PIERCE, FENNER & SM	614 100	1,07%
HAUGSTAD	593 000	1,03%
SIMBA AS	579 971	1,01%
CREDIT SUISSE (Switzerland) Ltd.	548 660	0,95%
THE BANK OF NEW YORK MELLON	506 400	0,88%
RBC INVESTOR SERVICES TRUST	506 400	0,88%
CAMACA AS	500 000	0,87%
TIGERSTADEN AS	500 000	0,87%
Other	20 383 850	35,40%
Total shares	57 576 227	100%

Shares DLTx ASA owned by corporate management and board members as of 31 December 2021.

Name	Position	Shares	Options	Warrants
Thomas Christensen	CEO	1 373 334	1 100 000	-
David Johnston	COO	7 912 433	1 000 000	1 000 000
Magnus Nøkleby	CFO	145 000	450 000	-
Roger Lund	VP Strategy	81 500	450 000	-
Timothy Furey	VP Aquisitions & Operations	1 191 983	-	250 000
Jonathan Mohan	Head of Partnerships	97 669	-	773 333
Kari Mette Toverud	Member of the board	128 412	543 000	-
James Haft	Chairman of the board	11 173 593	1 050 000	1 000 000
Viggo Leisner	Member of the board	630 000	500 000	-
Total		22 733 924	5 093 000	3 023 333

Note 16 – Provisions and contingent liabilities

(USD '000)	2021	2020
Other long term liabilities	22 415	-
Other long term liabilities	22 415	-

The group have raised external debt in order to finance investments. These loans are structured as profit participating loans.

The debts have the following characteristics:

Borrower	Maturity date	Principal	Comments
File Storage Ops 1 LLC	31/05/2041	9 704	The lenders will receive 80% of Adjusted Gross Revenue* on a quarterly basis until receipt of principal amount after which they will receive 20% of Adjusted Gross Revenue on a quarterly basis
File Storage Ops 2 Ltd	31/10/2041	7 000	The lenders will receive 80% of Adjusted Gross Revenue* on a quarterly basis until receipt of principal amount after which they will receive 40% of Adjusted Gross Revenue on a quarterly basis
File Storage Ops 3 LLC	01/11/2041	2 211	The lenders will receive 60% of Adjusted Gross Revenue* on a quarterly basis until receipt of principal amount after which they will receive 40% of Adjusted Gross Revenue on a quarterly basis
File Storage Ops 4 LLC	31/12/2041	3 500	The lenders will receive 60% of Adjusted Gross Revenue* on a quarterly basis until receipt of principal amount after which they will receive 40% of Adjusted Gross Revenue on a quarterly basis
Total		22 415	

* Adjusted Gross Revenue" means all sums of Filecoin tokens, other Cryptocurrency, or fiat currency actually received by Company as consideration for its products or services, less:

- i) Reasonable and verifiable third-party out-of-pocket expenses,
- ii) Any fees or other administrative expenses due by Company,

iii) Any payments due by Company under a FIL Supply Agreement and/or Master Loan Agreement), and

iv) Any other amounts necessary or advisable to reserve, designate, or set aside for actual or anticipated costs, payments, liabilities, obligations, and claims with respect to Company's business.

Note 17 – Trade payables, other current liabilities, and non-interest-bearing financial liabilities

(USD '000)	2021	2020
Trade payables	963	47
Trade payables	963	47
Public duties payable	1 015	54
Accrued operating expenses	346	220
Provisions and contingent liabilities	-	-
Total other current liabilities	1 361	274

Note 18 – Cryptocurrencies

Cryptocurrency (USD '000)	Aquisition cost	Carrying value	Market value
Tether	6	6	6
PEGNet	36	2	2
Polymath	3	3	3
Hedera	244	202	202
Filecoin	6 149	6 149	6 149
USD Coin	472	472	472
Total	6 909	6 833	6 833

Note 19 – Fixed assets

(USD '000)	Art	IT-Equipment	Website	Customer contract	Total
Carrying value 1 January 2021	-	4	-	-	4
Additions	5	4 010	73	276	4 363
Disposals, and assets classified as held for sale					-
Additions from acquisition of companies					-
Write downs					
Reversal of previous write downs					-
Depreciation		-437	-16	-86	-538
Exchange differences					-
Carrying value 31 December 2021	5	3 577	57	190	3 829
As at January 1 2021					
Acquisition cost	-	47	-	-	47
Accumulated depreciation and write downs	-	-43	-	-	-43
Carrying value	-	4	-	-	4
As at December 31 2021					
Acquisition cost	5	4 056	73	276	4 410
Accumulated depreciation and write downs	-	-480	-16	-86	-581
Carrying value	5	3 577	57	190	3 829

Note 20 – Leases

Right-of-use assets (USD '000)	Offices	Total
Acquisition cost 1 January 2021	-	-
Additions	315	315
Disposals	-	-
Currency exchange rate differences	-	-
Acquisition cost December 31 2021	315	315
Accumulated depreciation and impairment 1 January 2021		
Depreciation	93	93
Impairment losses in the period	-	-
Disposals	-	-
Transfers and reclassifications	-	-
Currency exchange differences	-	-
Accumulated depreciation and impairment December 31 2021	93	93
Carrying value December 31 2021	222	222
Remaining lease term	1 year	

Lease liabilities

Summary of the lease liabilities	Total
At initial application 1 January 2021	-
New lease liabilities recognized in the year	315
Cash payments for the principal portion of the lease liability	-95
Cash payments for the interest portion of the lease liability	-
Interest expense on lease liabilities	2
Currency exchange differences	-
Total lease liabilities at 31 December 2021	223

Note 21 – Transaction with related parties

The Company have entered into a 12-month framework agreement with Procorp AS, approved in the general meeting. The Company may purchase consultancy services within ordinary operations of the Company from ProCorp AS. The services will be based on an agreed upon and market term hourly rate, and/or a market term fixed price for certain pre-defined assignments, and otherwise be on terms and conditions that is customary for these kinds of agreements.

Each of the Directors of the Board will be compensated an an hourly rate of NOK 1750 for work performed over and beyond what regular director duties normally would demand.

Note 22 – Transaction after the balance sheet date

On 12.03.2022., DLTx ASA acquired 100% of the shares in DSM Tech Enterprises Inc. at a purchase price of USD 11 416 060, settled in a share consideration through issuance of 12 572 042 new shares in

the Company. The companies are all tech companies which configurate, build and deploy high-compute hardware solutions that support blockchain protocols.

Note 23 - Correction to previously disclosed annual report

The following companies have been included in the revised annual report:

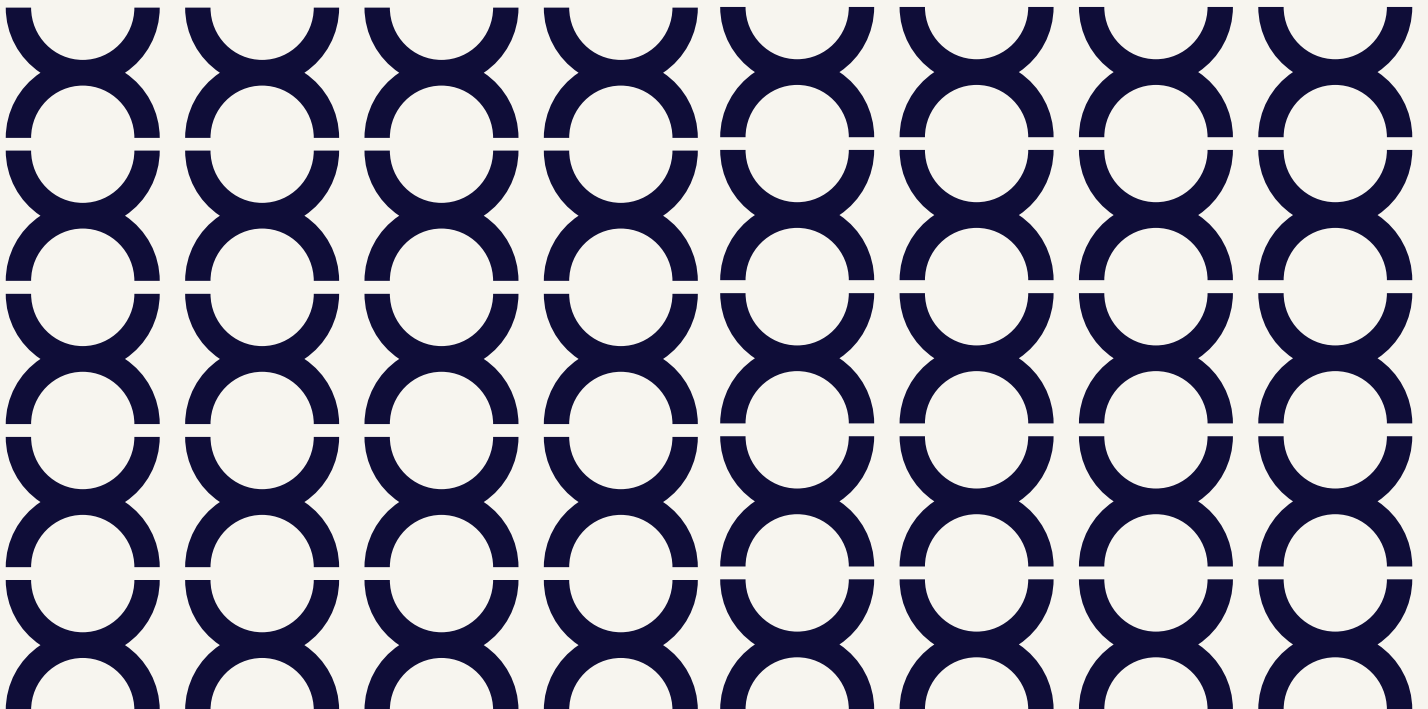
- File Storage Ops 2 Ltd
- File Storage Ops 3 LLC
- File Storage Ops 4 LLC

The effects on the consolidated statement are the following:

	Revised annual report	Previously disclosed annual report	Change
Other receivables	6 402	402	6 000
Cash and cash equivalents	11 047	4 336	6 711
Other long term liabilities	22 415	9 704	12 711



Parent company financial statements



Annual accounts

Statement of profit and loss

(NOK '000)	Note	2021	2020
Revenue		222	-
Other income		-	-
Total income		222	-
Net income/loss from equity acct. investments			-
Depreciation	20	-169	-40
Salary and social security cost	4,5,6	-21 900	-8 393
Other operating expenses	7	-24 749	-8 673
Operating loss		-46 595	-17 106
Interest income	8	3 414	5 094
Net financial gains/loss on investments	8	-24 808	-
Financial costs	8	-25	-1 331
Net currency gain/-loss	8,10	938	-328
Net financial items		-20 482	3 435
Profit/loss before tax		-67 076	-13 671
Income Taxes	9	-	-
Profit/loss after tax		-67 076	-13 671
Loss discontinued operations, after tax		-	-
Profit/loss for the period		-67 076	-13 671

Balance sheet

(NOK '000)	Note	2021	2020
ASSETS			
Intangible assets	20	509	-
Furnitures, fixtures, etc	20	41	35
Investment in subsidiary companies	11	113 152	5 186
Investment in financial assets	18	8 969	-
Other long-term receivables	13	39 291	31 946
Loans to subsidiaries	12	10 183	481
Equity accounted investments		-	-
Total non-current assets		172 145	37 648
Financial investments		-	3 653
Inventories	19	188	-
Other receivables	13	2 053	10
Cash and cash equivalents	14	35 265	9 544
Total current assets		37 506	13 207
Assets classified as held for sale		-	-
Assets classified as held for sale		-	-
TOTAL ASSETS		209 652	50 855
EQUITY			
Share capital	15	92 122	30 448
Other paid-in-capital		272 710	285 231
Cumulative translation adjustments		644 969	500 389
Other Equity		-833 311	-767 950
Total equity	16	176 490	48 118
LIABILITIES			
Loan from subsidiaries	12	19 286	-
Total long term liabilities		19 286	-
Trade payables		3 219	397
Other current liabilities		10 657	2 341
Total current liabilities		13 876	2 737
Liabilities associated with assets classified as held for sale		-	-
Liabilities associated with assets classified as held for sale		-	-
TOTAL EQUITY AND LIABILITIES		209 652	50 855

Cash flow statement

(NOK '000)	2021	2020
OPERATING ACTIVITIES		
Profit/-loss for the year	-67 076	-13 671
Depreciation	168	40
Change in trade and other receivables	-12 238	-860
Change in trade payables and other current liabilities	28 207	-2 469
Net unrealized adjustments on financial assets	29 258	-
Warrants and impairment	1 718	-
Cash flow from operating activities	-19 964	-16 960
INVESTMENT ACTIVITIES		
Net expenditure on property, plant and equipment	-684	-
Net expenditures to financial investments	-147 362	-
Cash flow from investment activities	-148 046	-
FINANCING ACTIVITIES		
Capital increase	191 764	1 189
Sale of own shares	1 966	-
Cash flow from financing activities	193 730	1 189
Net change in cash and cash equivalents	25 721	-15 771
Cash and cash equivalents at the start of the period	9 545	25 316
Cash and cash equivalents at the end of the period for cont. and disc. Operations	35 266	9 545

Note 1 – General Information

DLTx is a technology company within the distributed ledger technology and block-chain sector. Historically the main business of the Company has been to be a mineral exploration company holding mineral exploitation or exploration rights for nickel-cobalt-mineralized areas on the island of Mindoro in the Philippines. This part of the business is now fully divested, and the focus forward is 100 % on the new

digital economy and technology. The Company is the parent company of the DLTx Group.

The Company was listed on Oslo Stock Exchange on 21 December 2006. A list of the largest shareholders as at 31 December 2021 is presented in note 15 Share capital and shareholder information.

Note 2 – Basis for Preparation

This set of financial statements comprises the parent company accounts for DLTx ASA only, and has been prepared in accordance with the Accounting Act of 1998 and the generally accepted accounting principles in Norway (NGAAP).

The consolidated financial statements of DLTx ASA as of 31 December 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and are presented in a separate section of this financial statements.

Going Concern

The annual accounts have been prepared based on the going concern assumption in accordance with section 3-3a of the Norwegian Accounting Act. This is based on the Company's plans, budgets and level of activity going forward.

As of 31 December 2021, the Company had cash and cash equivalents in the amount of NOK 35,265 thousand, which is enough to cover the Company's operating expenses and liabilities for the 12 months following the end of year. Any new significant investments would need to be funded separately.

Use of estimates

The preparation of the financial statements is based on available information at the time of finalizing the annual accounts. Actual results/outcome may differ from the estimates. The effects of changes in accounting estimates are accounted for in the same period as the estimates are changed.

Key areas of judgments, assumptions and estimates at the balance sheet date, which have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in its respective note.

Note 3 – Accounting principles

3-1 Currency

The accounts for the parent company are reported in NOK and rounded to the nearest thousand. Transactions in foreign currencies are recorded at monthly average exchange rates that correspond to market exchange rates.

Monetary items in foreign currencies are recorded at the year-end exchange rates. Currency gains/losses are recognised as financial items.

As of 31 December 2021, the exchange rate for the most important currency, USD, was 8,82 (31 December 2020: NOK/USD 8.53).

3-2 Revenue recognition

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

3-3 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% percent of temporary differences and the tax effect of tax losses carried forward.

Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

3-4 Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at

cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

3-5 Cash and cash equivalents

Bank deposits, cash and cash equivalents comprise cash, bank deposits and other liquid assets with an original maturity of three months or less.

3-6 Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

3-7 Share capital and shareholder information

Ordinary shares are classified as equity. Expenses that are directly attributable to the issue of ordinary shares are recognised as a reduction in equity (share premium reserve).

Dividend distributions to the shareholders of the Company are classified as liability from the date on which the dividend is adopted by the general meeting.

3-8 Provision and contingent liabilities

Provisions are recognised when, the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable

estimate can be made of the amount of the obligation. Provisions are measured at the best estimate for the outflow necessary to settle the obligation at the date of the balance sheet. The amount is discounted to present value if the interest effect is material.

3-9 Transactions with related parties

Two parties are regarded as related if one of the parties exercises significant influence over the other party's strategic or operational management.

Related parties during the accounting period were the Company's board and management and subsidiaries. All transactions between related parties are based on the arm's length principle (estimated fair market value).

3-10 Intercompany balances - receivables

Long-term loans are recognised at the nominal value received when the loans were established. The borrowing capacity of the subsidiaries are tested on a yearly basis.

3-11 Employee benefits

Pension obligations

The Group has a defined contribution plan for its employees in Norway. A defined contribution plan is a pension arrangement where a fixed yearly contribution is paid to a pension fund. The Group has no legal or constructive obligation to pay further contributions. Compulsory contributions are recognised as personnel costs as they arise.

Share based payment

The Group has share-based programs for the execu-

tive management and board members. The programs are measured at fair value at the date of the grant. The share option program is settled in stocks. The fair value of the issued options is expensed over the vesting period which in this case is over the agreed-upon future service time. The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other paid-in capital. Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

3-12 Inventories

Cryptocurrency is classified and accounted for according to IAS 2 inventory, as they are used as payment in the ordinary course of the business or held for sale. As there are no specific definite guidance on accounting of cryptocurrencies the management has exercised significant judgment in determining the appropriate accounting treatment. In the event authoritative guidance is enacted by the IASB, the company may be required to change its policies, which could have an effect on the Company's financial position and results from operations.

3-13 Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Note 4 – Personnel expenses

(USD '000)	2021	2020
Salaries	13 860	6 807
Employment tax	4 959	967
Pension costs	329	297
Costs related to options granted to employees and directors	1 718	189
Other benefits	1 033	133
Expensed salaries and personell costs	21 900	8 393
Average number of man-years	3	3

Note 5 – Remuneration of executive management, board of directors and auditors

Corporate Group Management 2021

Remuneration to management 2021 (NOK '000)	Salary	Benefits in kind	Bonus	Pension cost	Total
Thomas Christensen, CEO	2 129	70	2 375	99	4 672
Geir Johansen, Former CEO*	4 880	1	200	29	5 110
Magnus Nøkleby, CFO	876	3	388	88	1 355
Total remuneration to management	7 885	74	2 963	215	11 137

*(Former CEO) Geir Johansen has resigned from his position, employment and board positions in the company. The agreement is settled of a total one-time payment of NOK 3.700.000 + holiday payment.

The share option program for corporate management is described in note 6
Share-based payment

No substantial loans or guarantees have been given to any members of the Group Management, the Board of directors or other corporate bodies.

Remuneration to the Board of Directors

Remuneration of the Board of Directors consists of a fixed annual fee depending on the role in the board, as well as an agreement that the board members will be compensated at an hourly rate of NOK 1750 for work performed over and beyond what regular director duties normally would demand. The members of the Board do not have agreements for severance pay. The election committee proposes the remuneration of the Board of Directors.

Remuneration to board of directors 2021 (NOK '000)	2021	2020
Thomas Christensen	118	500
Rolf Viggo Leisner	350	175
Odd Aarhus	15	15
Odd Lindland	20	20
Nils Kristoffer Gram	-	175
Kari Mette Toverud	350	350
Haakon Morten Sæter	15	-
James Haft	486	-
Total remuneration to the Board of Directors	1 354	1 235

Board members have been granted options. The share option program is described in more detail in note 7 Share-based payment.

Remuneration to auditor	2021	2020
Statutory audit incl. Technical assistance with financial statements	954	1 011
Tax advisory	60	22
Total remuneration to auditors	1 014	1 033

Note 6 – Share-based payments

Grant date	Number of options 01.01.21	Granted 2021	Exercised during the year	Expired during the year	Average strike price	Remaining share options 31.12.2021	Expiry date
06/03/2017	20 000			-20 000	36,40	-	14/12/2021
15/11/2017	22 500			-22 500	39,00	-	14/12/2021
06/06/2018	-				81,00	-	06/06/2023
06/06/2018	46 500			-27 000	81,00	19 500	06/06/2022
25/01/2019	93 000				15,00	93 000	2022/2023
25/01/2019	225 000				2,63	225 000	2022/2023
24/02/2021		1 000 000			8,00	1 000 000	24/02/2024
24/02/2021		1 000 000			6,00	1 000 000	24/02/2024
24/02/2021		2 000 000			12,00	2 000 000	24/02/2024
09/04/2021		400 000			9,23	400 000	09/04/2026
30/08/2021		500 000			6,12	500 000	30/08/2026
Total	407 000					5 237 500	

Variables in the model for allotment of options	2021	2020
Expected life	2-6 years	1-3 years
Volatility		

The fair value of the options has been calculated using Black & Scholes option-pricing model.

The average fair value of the options granted in, is in 2021 TUSD 816 (2020: TUSD 1 222).

Share-based payments compensated to key management are as followed:

	Number of options 01.01.21	Granted 2021	Exercised during the year	Expired during the year	Average strike price	Remaining share options 31.12.2021	Expiry date
Thomas Christensen	100 000	1 000 000			6,26	1 100 000	2022-2024
James Haft	50 000	1 000 000			11,55	1 050 000	2024
Kari Mette Toverud	43 000	500 000			7,98	543 000	2022-2024
Viggo Leisner	-	500 000			8,00	500 000	2024
Hans Ola Haavelsrud**	50 000				8,81	50 000	2023
Kris Gram	25 000				2,63	25 000	2022/2023
Geir Johansen*	50 000	-			2,63	50 000	2023
Magnus Nøkleby	-	450 000			7,50	450 000	2026
Total	318 000	3 450 000	-	-		3 768 000	

* CEO until 28.02.2021.

** Left the company in 2020

Note 7 – Other operating costs

(NOK '000)	2021	2020
Travel and transportation cost	209	492
Consultancy fees	12 440	7 913
Rent costs	3 463	-
Other operating costs	8 636	268
Total operating costs	24 749	8 673

Note 8 – Financial income and expense

(NOK '000)	2021	2020
Interest from Financial investments		
Interest income	3 414	5 094
Reversal of previous years write-down on financial assets	2 240	-
Write-down on financial assets	-27 048	-
Net unrealized foreign exchange income	938	-
Financial income	-20 457	5 094
Interest expenses	-25	-6
Other financial costs	-	-1 325
Net realized foreign exchange losses	-	-328
Financial costs	-25	-1 659
Net financial items	-20 482	3 441

Note 9 – Tax

Tax expense for the year are as followed (NOK '000)	2021	2020
Income tax payable for the period	-	-
Change in deferred tax assets	-	-
Tax on ordinary profit	-	-

Reconciliation between nominal and actual tax rate (NOK '000)	2021	2020
Loss before tax	-67 076	-13 671
Expected income tax based on nominal tax rate	-14 757	-3 008
<i>Tax effect from the following items:</i>		
Non-deductible costs	14 614	-160 096
Effect of change in tax rate	-	-
Actual recognized tax expense	-67 219	-176 775

Reconciliation between loss before tax and taxable loss (NOK '000)	2021	2020
Loss before tax	-67 076	-13 671
Permanent differences	14 614	-160 096
Changes in temporary differences	-1 359	166 288
Correction of change in temporary differences from prior period	840	-
Increase in tax loss carried forward	52 981	7 479
Taxable loss for the period	-	-

(NOK '000)	2021	2020
Tangible assets	-95	-159
Other provisions	-4 955	-6 249
Tax loss carried forward	-484 149	-429 489
Total tax-increasing/-reducing differences	-489 199	-435 897
Deferred tax assets	107 624	95 897
Off balance sheet deferred tax assets	107 624	95 897

Note 10 – Financial market risk

The Company is exposed to several types of financial market risk arising from its normal business activities:

- Credit risk
- Liquidity risk
- Market risk

The corporate management monitors the Company's most important financial risks and assesses whether measures are required to reduce a specific risk if a need to do so is identified.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Most of the Company's financial assets are bank deposits and other receivables.

Credit risk related to bank deposits considered limited as the Company uses only banks that international credit rating firms consider having high creditworthiness. A large proportion of the Company's cash is placed with DNB Bank in Norway.

The Company is exposed to credit risk related to the loans extended by the Company as a part of the sale and restructuring of the assets in AMI. More specifically, to the promissory note issued to Eardly as well as the two term loans issued to AMI. The Company is exposed to the risk that AMI is not repaying the two term loans, where one was due on 30 June 2021 (wholly repaid in december 2021) and the other is due (including all accrued interest) in December 2024. The promissory note issued to Eardly is due in December 2024. The company is entitled to receive financial reports from AMI on a regular basis which helps the Company to assess the risk of not being repaid at maturity. There is no interest to be received on any of the loans as all interest falls due at the maturity date of the loans. Both the term loans have a security package which includes fixed and floating charges over all assets in AMI. The promissory notes are secured by the AMI shares (27,6%) owned by Eardly.

Liquidity risk

Liquidity risk is the risk that the Company being unable to fulfil its financial obligations when they fall due. Cash management shall ensure there is enough available cash to fulfil the Company's obligations without involving unacceptable losses. DLTx considers that it has enough cash available to pay for all administrative expenses for the next 12 months. If the Company decides to make significant investments, DLTx will have to issue shares to fund such investment. There is always a risk that the equity markets would not be available to Element and that any investment therefore could not be funded.

Market Risk

Market risk is the risk that changes in market prices, - such as foreign exchange rates and equity prices will affect the Company's holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Price risk

The Company does not have any significant assets or liabilities which are exposed to price risk.

Foreign currency risk

The Company is exposed to currency risk mainly relating to receivables in currency other than the functional currencies, which are NOK. Foreign exchange transactions are mainly in USD. At present, the Company does not utilise financial instruments to handle its currency risk

(USD '000)	Amount in currency	NOK/USD 31.12.2021	Carrying amount	Effect of a $\pm 10\%$ change in NOK/ USD
Gross receivables	5 842	8,82	51 527	$\pm 5 153$
Carrying amount of receivables	6 404	8,82	56 481	$\pm 5 648$

The table shows the effect on the company's equity as of 31 December 2021 if the specified currencies had appreciated/depreciated by 10% and all other variables remained constant.

Note 11 – Investments in subsidiaries

(NOK '000)	Registered office	Direct ownership voting share	Year of acquisition
Molynor AS	Oslo	100%	2007
Mindoro Nickel AS	Oslo	100%	2007
Element Asset Holding AS	Oslo	100%	2018
Element Digital Ventures AS	Oslo	100%	2018
Pal Capital Ventures Inc.	USA	100%	2019
DLT Ireland Ltd	Ireland	100%	2021
Filestorage Partners Inc.	USA	51%	2021

(NOK '000)	Acquisition cost	Impairment	Carrying value 2020	Acquisitions 2021	Impairment 2021	Carrying value 31.12.2021
Molynor AS	8 120	-8 120	-	-	-	-
Mindoro Nickel AS	518	-518	-	-	-	-
Element Asset Holding AS	30	-	30	-	-	30
Element Digital Ventures AS	30	-	30	-	-	30
Pal Capital Ventures Inc.	5 126	-	5 126	-	-	5 126
DLT Ireland Ltd	-	-	-	135 000	-27 034	107 966
Filestorage Partners Inc.	-	-	-	0	-	0
Total carrying value	13 824	-8 638	5 186	135 000	-27 034	113 152

The Company has loans to Norwegian subsidiaries. Please refer to note 14 Intercompany balances - receivables for further details.

Note 12 – Intercompany balances

(NOK '000)	2021	2020
Molynor AS*	4 027	3 988
Mindoro Nickel AS*	942	905
Element Asset Holding AS*	99	77
Element Digital Ventures AS	22	4
Pal Capital Ventures Inc.	299	462
DLT Ireland Ltd	-19 267	-
Filestorage Partners Inc.	9 728	-
Impairment	-4 955	-4 955
Total	-9 103	481

*Carrying value are impaired to NOK 0.00

Note 13 – Accounts receivable and other short-term receivables

(NOK '000)	2021	2020
AMI loan - current	-	3 653
Short term receivables	2 053	10
Total other receivables - current	2 053	3 663
AMI loan - non current	38 361	31 946
Long term receivables	930	-
Total other receivables - non current	39 291	31 946

Note 14 – Cash and cash equivalents

(NOK '000)	2021	2020
Unrestricted cash and cash equivalents	32 257	8 098
Restricted bank deposits	3 008	1 446
Total cash and cash equivalents	35 265	9 544

Note 15 – Share capital and shareholder information

As of 31 December 2021, DLTx ASA had a share capital of NOK 92,121,963 comprising 57 576 227 shares with a par value of NOK 1.60. All shares have equal rights and rights to dividends from the Company. All shares are fully paid.

20 largest shareholders 31.12.2021	Number of shares	Ownership in % of total shares
HOPE FOR MORE AS	8 923 903	15,50%
EASY2CONNECT AS	4 373 334	7,60%
YEOMAN'S CAPITAL DLT AS	4 365 306	7,58%
DISTRIBUTED LEDGER TECHNOLOGIES, L	3 741 278	6,50%
PERSHING LLC	2 905 998	5,05%
NORDEA BANK ABP, FIL	2 179 370	3,79%
INTERACTIVE BROKERS LLC	1 633 576	2,84%
JPMORGAN CHASE BANK, N.A., London	1 399 411	2,43%
LARSEN	1 056 317	1,83%
SONGA CAPITAL AS	1 003 072	1,74%
CITIBANK, N.A.	632 281	1,10%
DUO JAG AS	630 000	1,09%
MERRILL LYNCH, PIERCE, FENNER & SM	614 100	1,07%
HAUGSTAD	593 000	1,03%
SIMBA AS	579 971	1,01%
CREDIT SUISSE (Switzerland) Ltd.	548 660	0,95%
THE BANK OF NEW YORK MELLON	506 400	0,88%
RBC INVESTOR SERVICES TRUST	506 400	0,88%
CAMACA AS	500 000	0,87%
TIGERSTADEN AS	500 000	0,87%
Other	20 383 850	35,40%
Total shares	57 576 227	100%

Shares DLTx ASA owned by corporate management and board members as of 31 December 2021

Name	Position	Shares	Options	Warrants
Thomas Christensen	CEO	1 373 334	1 100 000	-
David Johnston	COO	7 912 433	1 000 000	1 000 000
Magnus Nøkleby	CFO	145 000	450 000	-
Roger Lund	VP Strategy	81 500	450 000	-
Timothy Furey	VP Aquisitions & Operations	1 191 983	-	250 000
Jonathan Mohan	Head of Partnerships	97 669	-	773 333
Kari Mette Toverud	Member of the board	128 412	543 000	-
James Haft	Chairman of the board	11 173 593	1 050 000	1 000 000
Viggo Leisner	Member of the board	630 000	500 000	-
Total		22 733 924	5 093 000	3 023 333

Note 16 – Equity

(NOK '000)	Share capital	Share premium fund	Other paid-in capital	Other equity	Total
Equity 1 January 2020	29 723	499 926	285 232	-754 281	60 600
Loss for the period				-13 671	-13 671
Discontinued operation					-
Other comprehensive income					-
Total comprehensive income	-	-	-	-13 671	-13 671
Capital increase	725	464	-	-	1 189
Repurchase of shares	-	-	-	-	-
Share options cost	-	-	-	-	-
Warrants costs	-	-	-	-	-
Converted warrants	-	-	-	-	-
Total transactions with owners	725	464	-	-	1 189
Equity 31 December 2020	30 448	500 390	285 232	-767 952	48 118

(NOK '000)	Share capital	Share premium fund	Other paid-in capital	Other equity	Total
Equity 1 January 2021	30 448	500 391	285 232	-767 952	48 118
Result for the period				-67 076	-67 076
Other comprehensive income		-			-
Total comprehensive income	-	-	-	-67 076	-67 076
Capital increase	61 674	144 579	-14 488	-	191 764
Sale of own shares	-	-	1 966	-	1 966
Share options cost	-	-	-	1 718	1 718
Converted warrants	-	-	-	-	-
Total transactions with owners	61 674	144 579	-12 522	1 718	195 448
Equity 31 December 2021	92 122	644 969	272 710	-833 311	176 490

Note 17 – Provisions and contingent liabilities

There are no contingent liabilities at 31.12.2021

Note 18 – Investment in financial assets

Investeringer (NOK '000)	Aquisition cost	Carrying value	Change in value over profit and loss
Jupiter Sponsor LLC	5 523	5 523	-
Titan.io, Inc.	1 698	1 698	-
ITMO US	899	882	-17
Avocado Guild Australia Pty Ltd	867	867	-
Total	8 986	8 969	-17

Note 19 – Cryptocurrencies

Cryptocurrency (NOK '000)	Value	Aquisition cost	Carrying value	Market value
Tether	6 040	51	51	53
USD Coin	25 000	137	137	220
Total		188	188	274

Note 20 – Fixed assets

(NOK '000)	Art	IT-Equipment	Website	Total
Carrying value 1 January 2021	-	35	-	34,666
Additions	41	-	643	684
Depreciation		-35	-134	-169
Carrying value 31 January 2021	41	-	509	550
As at January 1 2021				
Acquisition cost	-	404	-	404
Accumulated depreciation and write downs	-	-370	-	-370
Carrying value	-	35	-	35
As at December 31 2021				
Acquisition cost	41	404	643	1 088
Accumulated depreciation and write downs	-	-404	-134	-538
Carrying value	41	-	509	550

Note 21 – Transaction with related parties

The Company have entered into a 12-month framework agreement with Procorp AS, approved in the general meeting. The Company may purchase consultancy services within ordinary operations of the Company from ProCorp AS. The services will be based on an agreed upon and market term hourly rate, and/or a market term fixed price for certain pre-defined assignments, and otherwise be on terms and conditions that is customary for these kinds of agreements.

Each of the Directors of the Board will be compensated an an hourly rate of NOK 1750 for work performed over and beyond what regular director duties normally would demand.

Transactions with Procorp AS	Total
Transaction cost	3 780 006
Rent cost	2 073 813
Other consultancy fees	593 726
Total transactions with Procorp AS	6 447 544

Note 22 – Transaction after the balance sheet date

On 12.03.2022., DLTx ASA acquired 100% of the shares in DSM Tech Enterprises Inc. at a purchase price of USD 11 416 060, settled in a share consideration through issuance of 12 572 042 new shares in the Company. The companies are all tech companies which configurate, build and deploy high-compute hardware solutions that support blockchain protocols.

Responsibility Statement

We confirm, to the best of our knowledge, that the financial statements for the period 1 January to 31 December 2021 have been prepared in accordance with current applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the Company taken as a whole.

We also confirm to the best of our knowledge that the Board of Directors report includes a true and fair review of the development and performance of the business and the position of the entity and the Company, together with a description of the principal risks and uncertainties facing the entity and the Company.

Oslo, 25 April 2022, Board of Directors, DLTx ASA

James Haft
Chairman of the Board

Viggo Leisner
Board Member

Kari Mette Toverud
Board Member

Thomas Christensen
CEO

Corporate Governance

1. Corporate governance

DLTx is required to report on corporate governance by section 3-3b of the Norwegian Accounting Act and by the Norwegian Code of Practice for Corporate Governance, ref. ongoing obligations for listed companies point 7. The Norwegian Code of Practice for Corporate Governance, last revised 17 October 2018, is available at www.nues.no.

This document addresses the framework of guidelines and principles regulating the interaction between the Company's shareholders, the board of directors (the "Board"), the chief executive officer (the "CEO") and the Company's executive management team (the "Executive Management Team"). This document, which has been discussed and adopted by the Board, presents the main principles and guidelines for corporate governance at DLTx.

2. Values and ethical guidelines

DLTx is a technology company focusing on building and scaling infrastructure for Web3. The Group's head office is in Oslo. The Group's objective is to increase values for the shareholders and other interested parties, while continuing to develop infrastructure projects in new protocols. DLTx places emphasis on performing its activities within the framework of relevant legislation and regulations.

DLTx has ethical guidelines that describe the Group's principles, values, standards and rules for behaviour and govern the Group's decisions, procedures and systems in such a way that they contribute to the well-being of our main interests and respect the rights of all those affected by our activities.

3. Business

DLTx's business is defined in article 3 of the Company's articles of association. "The company's business

is investment activities in securities, digital assets and other financial instruments, as well as investments, development and business operations within digital assets and blockchain technology and to run business related thereto or associated therewith, including investing in securities, digital assets and other financial instruments related to other companies".

DLTx's articles of association are available on our website: www.dltx.com. The website will be updated on an ongoing basis with relevant information about the Company's activities and development.

4. Equity and dividends

The Board aims to maintain a capital structure suited to the Group's risk profile and providing enough financial flexibility to manage unforeseen situations.

The Company's objective is to generate a return for the shareholders at a level which is at least equal to other investment possibilities with comparable risk. The Company does not distinguish between such a return in the form of dividends and in the form of capital appreciation. Given the Company's current investment horizon and balance sheet structure, it is unlikely that the Group will pay dividend on a regular basis. This situation may change if one or more projects are sold or in other ways monetized, or a partnership is entered.

5. Equal treatment of shareholders and transactions with close associates

DLTx has only one class of share and all shares have the same rights in the Company. In situations where normal preferential rights shall be deviated from, the Company's board will prepare grounds for such a decision in accordance with the Norwegian Code of Practice for Corporate Governance and shall present these to the General Meeting. This will in turn be

based on the joint best interests of the Company and the shareholders.

All DLTx's transactions in its own shares are performed on the stock exchange or otherwise at stock exchange prices. In the case of significant transactions between the Company and shareholders, board members and senior management or close associates of these, the Board will ensure that a valuation is performed by an independent third party. This does not apply if the General Meeting shall discuss the matter in accordance with the rules of the Public Limited Company Act. An independent valuation will also be obtained in the case of transactions between companies in the same group where one of the companies involved in the transaction has minority interests.

DLTx has guidelines to ensure that board members and senior management advise the Board if they have a direct or indirect significant interest in a transaction or agreement being entered into by the Group.

6. Freely negotiable shares

All shares in DLTx ASA are freely negotiable and the Company's articles of association do not contain any form of restriction on negotiability.

7. General meetings

The Board of DLTx will facilitate conditions for the shareholders to be able to exercise their rights by participating in the Company's general meetings and for the general meetings to be an effective meeting place for shareholders and the Board.

This means that:

- the notice for the general meeting shall be announced to shareholders no later than three weeks before the general meeting is held;
- all documentation for the general meeting shall be made available on the Company's website no later than three weeks before the general meeting;
- these documents shall be sufficiently detailed to allow shareholders to come to a decision on all items to be discussed;
- in order to register for participation at the general

meeting the shareholder must be registered in the shareholders register three working days before the general meeting;

- shareholders who cannot attend themselves shall be given the opportunity to vote by proxy; and
- the chairman of the Board, the nominating committee and the auditor will be represented at the general meeting.

The General Meeting elects the members of the Board and the Company's external auditor. The annual General Meeting is held no later than 30 June each year. The notice of the General Meeting shall inform of the procedure shareholders must follow in order to participate and vote at the general meeting.

During 2021 DLTx conducted one extraordinary general meeting in addition to the annual general meeting.

8. Nominating Committee

Article 7 of DLTx's articles of association states that the Company shall have a nomination committee.

The nominating committee shall consist of three members, elected by the General Meeting for a period of up to two years. The nominating committee shall be composed in such a way as to safeguard the shareholders' interests. The committee members shall be independent of the board and of senior management. No more than one member of the nominating committee can be a board member who should not then stand for re-election. The CEO and other senior managers shall not be members of the committee. As of 31 December 2021, the nomination committee consisted of three members.

The nominating committee proposes candidates for the Company's board and remuneration for board members. The nominating committee will explain the background for its proposals. DLTx informs who the members of the nominating committee are.

9. The board: composition and independence

DLTx is not required to have a corporate assembly. The board members are elected at the general meeting. The decision is taken by a simple majority. Board members are elected for a period of two years and may be re-elected.

The Company's articles of association state that the Board shall consist of minimum three and maximum eight members. The Board is composed in such a way that it can safeguard the shareholders' interests, as well as the Company's need for competence, capacity, and diversity. Attention has been paid to ensuring that the Board shall function as a collegial body.

The Board of DLTx currently consists of three members. Information about each of the board Members is in the Annual Reports of DLTx.

The members of the Board are issued options in The Company (see section 12 below) and are encouraged to own shares. Information about board members' remuneration, the number of shares held in DLTx etc. is provided in the notes in the consolidated financial statements.

10. The work of the board

The Group's board is responsible for monitoring the Group's senior managers and the Group's strategic development and for ensuring that the interests of shareholders and other interested parties are safeguarded in a satisfactory manner.

The Group's board should determine an annual plan for its work, with emphasis on goals, strategy and implementation.

The Group's board shall:

- ensure that the Group is appropriately organized and that the Group's activities are carried out in accordance with prevailing legislation and regulations, the Group's objectives and articles of association and ethical guidelines, approve and monitor major business and financial strategies and their implementation and further approve key agreements and transactions;
- appoint a CEO and constantly evaluate his or her performance;
- establish a policy for remuneration to senior managers; and,
- ensure that the Group has good internal and external control routines and appropriate systems for risk management.

DLTx has established a clear distribution of responsibilities and duties between the Group's board and senior management. The chair of the Board is responsible for ensuring that the Group's board performs its tasks in an effective and correct manner.

The CEO is responsible for the Group's operations. The Group's board has laid down instructions for the CEO and these instructions define which decisions require the Board's approval.

The Group's board shall lead the Group's strategic planning. The Group has determined specific instructions (board instructions) and detailed rules for the Board's work and relevant procedures. Board meetings may take the form of physical or telephone meetings.

The Group is exempt from the requirement to have an audit committee due to the limited size of the balance sheet and the number of employees. The Board has decided that the full Board will act as the audit committee for the Group. This committee shall improve the Group's quality assurance of financial reporting and monitor the Group's internal control and risk management systems. The committee will also be in contact with the Group's elected auditor regarding auditing the Group's annual accounts, as well as monitoring the auditing Group's impartiality.

11. Risk management and internal control

The Group's board ensures that DLTx has good internal control and appropriate systems for risk management in relation to the nature and extent of the Group's activities. The internal control and systems also embrace the Group's basic values and ethical guidelines.

The framework for internal control includes routines to ensure that risks associated with the Group's day-to-day operations are identified, analysed and managed routines to review the Group's commercial risk and operational risk routines for internal control of various processes, including compliance with guidelines, routines, instructions and authorizations.

The Board of DLTx has through its meetings an overview of how risks develop in the Group, with a

review of financial developments and administrative conditions. DLTx ASA has chosen to outsource periodic consolidation and reporting as well as accounting production for the Norwegian entities to Aider accounting services. This to ensure sufficient capacity and backup solutions, as well as providing wider access to knowledge and experience within the area of accounting. DLTx remains ultimately responsible for all accounting and reporting activities for the Group.

12. Remuneration of the board

Remuneration to board members is determined by the General Meeting, based on the nominating committee's recommendations. The remuneration reflects the Board's responsibility, skills and time spent and the complexity of the Group.

All board members have been granted share options. The share option program has been approved by the annual shareholders meeting. The company has chosen to Issue options to the Board members as an alternative to paying a higher remuneration to the Board.

Members of the Group's board and/or companies with which they are associated should not take on specific assignments for the Group in addition to serving on the Board. If a board member does however take on such an assignment, this must be reported to the Board as a whole. Remuneration for such additional obligations shall be approved by the Board. All remuneration to board members is described in detail in notes to the Group's accounts.

13. Remuneration of the senior management

The Group's board has determined guidelines for remuneration of the CEO. This remuneration will be reviewed annually.

The Group's option program and similar agreements is approved by the General Meeting before the agreements are introduced. A proposed agreement shall include information about distribution principles, the value of options, accounting consequences and possible dilution effects.

14. Information and communications

The Group's board has established guidelines for how DLTx shall communicate and report financial and other information to shareholders, based on openness and with consideration of the requirement for equal treatment of all those involved in the securities market.

It is the Board's goal to provide information about the Group's activities on an ongoing basis to the Group's shareholders, the Oslo Stock Exchange, analysts and investors. This is done by publishing information and holding presentations.

The Group's financial calendar for the coming year will be published no later than 31 December in the current year. The financial calendar and other stock exchange-related information will be first published through the Oslo Stock Exchange news website www.newsweb.no, before the information is also released through news agencies and the Group's website www.dltx.com.

All information that is communicated to the Company's shareholders shall be published on the Group's website at the same time as it is sent to shareholders.

The Group's board wishes to maintain a regular dialogue with shareholders. Contact information is published on the DLTx's website. DLTx spokesperson is the CEO.

15. Takeovers

DLTx's articles of association do not include any active instruments designed to prevent or obstruct a bid to take over the Group's shares.

In any takeover process, the bidder, the Board of DLTx ASA and management, have an independent responsibility to help ensure that the shareholders of DLTx ASA receive equal treatment and that the activities of the target Group are not unduly disturbed. The Board has a specific responsibility for ensuring that shareholders have enough time and information to be able to come to a decision on the bid.

The Board shall not without specific grounds seek to prevent or impede anyone from putting forward a bid for the Group's business or shares. If a bid is

presented for the Group's shares, the Group's board shall not use its authority to issue shares or take any other action for the purpose of hindering the process of the bid, unless this has been approved by the general meeting after the bid has become known.

If a bid for the Group's shares is presented, the Board shall issue a statement with its assessment of the bid and a recommendation of whether shareholders shall accept or not. If the Board finds that it cannot give the shareholders a recommendation of whether they should accept the bid or not, an explanation for this will be given

The Board's statement about the bid should indicate whether the assessment is unanimous, and if not on what grounds some board members have dissociated themselves from the board's statement.

The Board will consider whether to obtain an assessment from an independent expert. If any board member or senior manager or close associate or anyone who has recently held such a position is a bidder or has specific interest in the bid, the Board will obtain an independent assessment in any case. The same applies if the bidder is a major shareholder. The assessment will be attached to, repeated in or be referred to in the Board's statement.

Transactions that in reality mean the disposal of the business will be presented to the general meeting. If it is in the shareholders' interests, the board will, if appropriate, attempt to present a competing bid.

16. Auditor

The Group's board and auditor shall have at least one meeting each year without the general manager or other members of senior management present. The auditor shall annually present to the Board the main items of a plan for completion of the auditing work. At least once a year, the auditor shall review the Group's internal control with the Board, including identifying weaknesses and suggestions for improvement.

The auditor shall attend board meetings where the annual accounts are discussed. In meetings, the auditor shall give a briefing on any significant changes in the Group's accounting principles, give an

assessment of major accounting estimates and report all significant circumstances where there has been disagreement between the auditor and the Group's senior management.

The auditor receives notices of meetings of the audit committee with relevant documents and attends these meetings regularly.

The Group's auditor, Plus Revisjon AS, was elected in an extraordinary general meeting held in January 2019. The Board will receive a written declaration from the auditor each year that the auditor still satisfies the requirements for independence.

In addition to the audit itself, the auditor has from time to time provided assistance with accounts, as well as providing other services such as reporting services and tax advice. The Group's board will report on the remuneration paid to the auditor at the general meeting, including details of fees paid for the auditing work and any fees paid for other specific assignments. The annual accounts also include a specific note about this information.

The Group's senior management has regular meetings with the auditor. Accounting principles, risk areas, internal control procedures and tax questions are discussed at these meetings.

The Board makes regular assessments of whether the auditor is performing the audit function in a satisfactory manner.

**Annual Report
2021**

**DLTx ASA (DLTx)
Grundingen 2
0250 Oslo Norway
www.dltx.no**

DLTX

To the Shareholders' Meeting of Dlt ASA

Independent auditor`s report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dlt ASA (the Company), which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2021, and income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet at 31 December 2021, and income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 and the Group as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

Plus Revisjon AS

Rosenkrantz' gate 20, 0160 Oslo

Tlf: 23 03 91 60

www.plus-revisjon.no

Org.nr. 990 422 052 MVA, Foretaksregistret

We have been the auditor of the Company for 3 years from the election by the general meeting of the shareholders on January 25, 2019 for the accounting year 2018.

Emphasis of matter

An error have been found the financial statements for 2021 approved by the board on April 27, 2022. We reference note 23 to the consolidated financial statements where the company provides a bridge showing the effect of the errors on the financial statements. This audit report replace our previous report dated April 27, 2022.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of each key audit matter	Audit approach to each key audit matter
<p><i>Other income from crypto mining activities</i></p> <p>Through its subsidiary File Storage Partners LLC, Dlt ASA consolidate other income from mining of FIL, a crypto currency.</p> <p>Due to the novel nature of income from crypto currency mining and lack of definitive guidance on accounting treatment from IASB, management have exercised significant judgment in classification and recognition of such revenue, see note 3-4. Other income from crypto currency mining is thus considered a Key Audit Matter.</p>	<p>To address the identified risk we have performed walk through of the company's process concerning revenue recognition and performed direct audit procedures to verify transaction prices, volume and inventory valuation.</p>
<p><i>Valuation of financial assets</i></p> <p>Directly and through its subsidiaries, Dlt ASA hold several investments in early stage companies. These are equity investments, debt instruments and agreements for future tokens, and constitute 55 % of the company's total assets at the balance sheet date.</p> <p>Observable market prices for comparable investments are not available for all investments and balance sheet values necessarily rely on estimates. Given the uncertain nature of early stage investments and</p>	<p>To address the identified risks we have reviewed the respective security agreements and related documents to identify the relevant rights and terms. We have built valuation models and reviewed management's estimates to assess the company's measurement of fair value.</p>

Plus Revisjon AS

their combined size compare to DLT ASA's balance sheet, measurement of fair value of these investments according to IFRS 9, is considered a Key Audit Matter.	
---	--

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises Management Report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and the other information presented with the financial statements. The purpose is to consider if there is materially inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements

Responsibilities of the management for the Financial Statements

The management is responsible for the preparation of financial statements that give a true and fair view in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Plus Revisjon AS

Rosenkrantz' gate 20, 0160 Oslo

Tlf: 23 03 91 60

www.plus-revisjon.no

Org.nr. 990 422 052 MVA, Foretaksregistret



PLUS REVISJON AS
Audit & Advisory

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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, July 14, 2022

Plus Revisjon AS

Bent Wessel Eide

State Authorised Public Accountant

(This document is signed electronically)

Plus Revisjon AS

Rosenkrantz' gate 20, 0160 Oslo

Tlf: 23 03 91 60

www.plus-revisjon.no

Org.nr. 990 422 052 MVA, Foretaksregistret