



Q4 2022

Restated 27 April 2023



Responsibility Statement

The Board and CEO confirm to the best of our belief that:

- The enclosed financial statements, which have been prepared in accordance with IAS 34 – Interim Reporting, give a true and fair view of the Company's assets, liabilities, financial position and result of operation.
- The information presented in the management report includes a true and fair review of potential risks and uncertainties, as well as the impact of important events on the consolidated financial statements.
- The enclosed financial statements include a true and fair view on related-party transactions.

Restated fourth quarter report approved:

Oslo, April 27th, 2023, Board of Directors, DLTx ASA

Viggo Leisner

Board Member

Kari Mette Toverud

Board Member

Roger Lund

Managing Director

DLTx – Projects and Assets

Projects

Rhodium Enterprises (Bitcoin Mining)

The Rhodium Enterprises ("Rhodium") is one of the largest industrial scale Bitcoin mining operations in North America, with 100 megawatts of liquid cooled miners online and an ongoing expansion of its second site with 225 megawatts.

DLTx's shareholding in Rhodium Enterprises is the result of a roll-up of our Rhodium 30MW position in Q2 2021.

Rhodium has announced that they will be going public through a reverse merger with SilverSun Technologies in a deal scheduled to be completed in the first half of 2023. The value was adjusted down to USD ~2.8m in Q4 2022 in accordance with details filed by the parties.

More information about the company can be found on www.rhdm.com.

Blockchain Moon Acquisition Corp. (BMAQ)

On 14 October 2022, BMAQ and DLTx entered into a business combination agreement for BMAQ to acquire all the Web3 infrastructure and distributed ledger technology assets of DLTx. DLTx was an early investor in BMAQ's sponsor.

More information about the company can be found at www.bmaq.io and in BMAQ's filings with the U.S. SEC at www.sec.gov.

Project	Est. Value (31 Dec 2022)
Rhodium Enterprises	\$ 1,400,000
BMAQ	\$ 651,000

Assets

Project	Webpage	Est. Value (31 Dec 2022)
AdNode	https://adnode.io/	\$ 44,636
metaMe	https://metame.com/	\$ 0
Tradestars	https://tradestars.app/	\$ 0
SportsCastr	https://sportscastr.com/	\$ 0
Globex-Horizon	https://www.horizonfintex.com/	\$ 250,000
Newchip/Astralabs	https://launch.newchip.com/	\$ 2,333,097
Nodle	https://nodle.io/	\$ 22,976
Vertalo	https://www.vertalo.com/	\$ 237,712
SVBS	http://www.svbs.one/	\$ 494,725
Tari	https://www.tari.com/	\$ 0
Two12	https://www.two12.co/	\$ 28,800
AlphaPoint	https://alphapoint.com/	\$ 13,332
Titan	https://titan.io/	\$ 200,000
SDG Exchange	https://sdgexchange.io/	\$ 0
Avocado	https://www.avocadodao.io/	\$ 0
WeatherXM	https://weatherxm.com/	\$ 100,000

DLTx – Liquid Assets

HBAR

HBAR is the native energy-efficient cryptocurrency of Hedera Hashgraph, a breakthrough technology in distributed ledger technologies. Hedera Hashgraph can process 833x more transactions per second than Ethereum (ETH) and can guarantee settlement in seconds. This leap in performance allows novel products to be built, such as trustless carbon trading by Dovu, \$600m coupon fraud prevention by the coupon bureau, and much more.

BEAM

Beam is a layer 1 application with native, decentralized cross chain swaps between some of the top blockchains including Bitcoin (BTC), ETH, and Binance Smart Chain. Beam is prioritizing the developer experience and has crafted a very engaged community around their ecosystem. Beam is continuing to innovate in this space and is launching its very own dApp store to further support its developer community.

POLY

Polymath is launching an institutional grade blockchain built specifically for regulated assets. Polymath service provider marketplace brings together all of the necessary participants and components to have fully compliant securities trading on-chain. Polymath is becoming a notable technology provider for organizations looking to upgrade their current trading systems and cut down on IT costs associated with running their own systems.

PEG

Pegnet is a decentralized stablecoin network with scalable liquidity. Pegnet has eliminated slippage and traditional arbitrage for traders which makes it a very powerful tool in the DeFi space. Pegnet's core ethos is interoperability and can be used on multiple chains, expanding the potential of its network effects.

Cryptocurrency	Holding (31 Dec 22)	Price (31 Dec 22)*	Booked value
Beam (BEAM)	40,920	\$ 0,1065	\$ 4 358
Hedera (HBAR)	695,163	\$ 0,03643	\$ 25 325
PegNet (PEG)	30,000,000	\$ 0,00575	\$ 18 033
Polymath (POLY)	50,000	\$ 0,1428	\$ 2 580

* Coinmarketcap.com

DLTx – Other Assets/Receivables

USD loans to previous mining partner (AMI)

On 20 December 2019, DLTx sold all of its shares in the Canadian iron ore project, Ambershaw Metallics (AMI), and restructured all related assets towards the AMI project. Post restructuring, DLTx's remaining assets related to AMI originally consisted of three separate loans with a combined face value of USD \$4.8 million.

Due to the COVID-19 pandemic, the progress of the project has stalled, resulting in no significant repayments. DLTx has a close dialogue with the owner of the AMI project, Legacy Hill Resources, giving reassurances of the project's prospects and their ambitions to repay the loans accordingly.

Term loan 1 was repaid in full in December 2021, including all outstanding interest rates related to the loan.

Loan	Initial principal	Remaining principal	Outstanding interest rate	Discounted value	Booked value	Due date
Term loan 1	\$ 500,000	-	-	-	-	-
Term loan 2*	\$ 2,842,042	\$ 2,842,042	\$ 647,953	\$ -413,014	\$ 3,076,621	20-Dec-24
Promissory note	\$ 1,500,000	\$ 1,500,000	\$ 341,793	\$ -219,864	\$ 1,621,929	20-Dec-24

* In line with the loan agreement of 20th December 2019, the outstanding amount of the loan is discounted with 15% if repaid within 2022.

Other

In relation to the transaction where DLTx (then Element ASA) purchased Distributed Ledger Technologies Ireland, Ltd, there has been recognized an outstanding amount that has been formalized as a promissory note between DLTx and the sellers in the transaction.

Loan	Initial principal	Outstanding amount	Booked value
Promissory note	\$ 149,282	\$ 151,286	\$ 151,286

DLTx – Financial Statements

Income Statement

(USD '000)	Fourth quarter		Year to date		Year end
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2021
Revenue	1	268	372	544	544
Other income	365	920	1,594	1,450	1,450
Total income	366	1,188	1,966	1,994	1,994
Cost of goods sold	-811	-	-3,003	-	-
Net income/loss from equity acct. investments	-	-	-	-	-
Depreciation	-5,334	-635	-8,567	-635	-635
Salary and social security cost	-4,513	-1,256	-6,195	-2,558	-2,558
Other operating expenses	-2,969	-2,321	-6,732	-3,891	-3,891
Operating loss	-13,260	-3,024	-22,531	-5,089	-5,089
Financial income	-1,075	-7,723	4,377	334	334
Financial costs	-12,821	90	-18,952	-205	-205
Equity accounted investments	-	-	-	-	-
Net financial items	-13,896	-7,633	-14,575	130	130
Profit/loss before tax	-27,156	-10,656	-37,106	-4,960	-4,960
Income Taxes	23	-	-126	-	-
Profit/loss after tax	-27,133	-10,656	-37,232	-4,960	-4,960
Loss discontinued operations, after tax	-	-	-	-	-
Profit/loss for the period	-27,133	-10,656	-37,232	-4,960	-4,960
Profit/loss attributable to non-controlling interests	-15	-497	-15	-445	-445
Profit/loss attributable to DLT ASA shareholders	-27,118	-10,160	-37,217	-4,515	-4,515
Basic and diluted earnings per share	-0.38	-0.19	-0.52	0.10	-0.08
Basic and diluted earnings per share - continued operations	-0.38	-0.19	-0.52	0.10	-0.08
Basic and diluted earnings per share - discontinued operations	-	-	-	-	-
Other comprehensive income:					
Items that will be reclassified to income statement					
Currency translation adjustments	1,204	-114	-1,279	-343	-343
Other comprehensive income	1,204	-114	-1,279	-343	-343
Total comprehensive income	-25,928	-10,771	-38,511	-5,303	-5,302
Total comprehensive income attributable to non-controlling interests	-15	-497	-15	-445	-445
Total comprehensive income attributable to DLT ASA shareholders	-25,913	-10,274	-38,496	-4,858	-4,858

Balance Sheet

<i>(USD '000)</i>	Note	Year to date 12/31/2022	Year end 12/31/2021
ASSETS			
Goodwill		7,608	-
Intangible asset		19	248
Financial investments	4	10,589	20,000
Property, plant and equipment		14,263	3,580
Right of use assets		2,895	222
Equity accounted investments		-	-
Total non-current assets		35,373	24,051
Financial investments	4	-	-
Inventories		1,884	6,833
Other receivables		127	6,402
Cash and cash equivalents	5	1,547	11,047
Total current assets		3,557	24,281
Assets classified as held for sale		-	-
Assets classified as held for sale		-	-
TOTAL ASSETS		38,930	48,332
EQUITY			
Share capital		13,165	10,693
Other paid-in-capital		120,511	110,365
Cumulative translation adjustments		9,032	10,311
Other equity		-141,700	-107,554
Non-controlling interests		3,042	-445
Total equity		4,050	23,370
LIABILITIES			
Deferred tax liabilities		187	-
Lease liabilities		2,797	223
Other long-term liabilities		24,487	22,415
Total long-term liabilities		27,471	22,638
Trade payables		3,288	963
Other current liabilities		4,122	1,361
Total current liabilities		7,410	2,324
Liabilities associated with assets classified as held for sale		-	-
Liabilities associated with assets classified as held for sale		-	-
TOTAL EQUITY AND LIABILITIES		38,931	48,332

Statement of Equity

<i>(USD '000)</i>	<i>Share capital</i>	<i>Other paid-in capital</i>	<i>Cumulative translation adjustments</i>	<i>Other equity</i>	<i>Non-controlling interests</i>	<i>Total</i>
Equity 1 January 2021	3,500	94,713	10,654	-103,234	-	5,633
Loss 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
Converted warrants	-	-	-	-	-	-
Total transactions with owners	7,193	15,651	-	195	-	23,040
Equity 31 December 2021	10,693	110,365	10,311	-107,554	-445	23,371
<i>(USD '000)</i>	<i>Share capital</i>	<i>Other paid-in capital</i>	<i>Cumulative translation adjustments</i>	<i>Other equity</i>	<i>Non-controlling interests</i>	<i>Total</i>
Equity 1 January 2022	10,693	110,365	10,311	-107,554	-445	23,371
Result for the period				-37,217	-15	-37,232
Other comprehensive income			-1,279		-	-1,279
Total comprehensive income	-	-	-1,279	-37,217	-15	-38,511
Capital increase	2,471	10,146	-	-	-	12,618
Sale of own shares	-	-	-	-	-	-
Share options cost	-	-	-	3,071	-	3,071
Transaction with minority	-	-	-	-	3,502	3,502
Converted warrants	-	-	-	-	-	-
Total transactions with owners	2,471	10,146	-	3,071	3,502	19,191
Equity 31 December 2022	13,165	120,511	9,032	-141,700	3,042	4,050

Cash Flow Statement

(USD '000)	Fourth quarter		Year to date		Year end
	12/31/2022	12/31/2021	12/31/2022	12/31/2021	12/31/2021
Profit/-loss for the year, continued operations	-34,434	-10,656	-37,232	-4,960	-4,960
Profit/-loss for the year, discontinued operations	-	-	-	-	-
Operating activities					
Depreciation	7,974	450	8,567	635	635
Change in trade and other receivables	7,793	-6,264	11,224	-6,401	-6,401
Change in trade payables and other current liabilities	-326	2,080	5,086	2,003	2,003
Fair value adjustments of investments	11,373	7,954	12,550	279	279
Warrants and impairment	2,966	150	3,071	195	195
Change in assets held for sale	-	-	-	-	-
Cash flow from operating activities	-4,654	-6,287	3,265	-8,250	-8,250
Investment activities					
Net expenditure on property, plant and equipment	-1,513	-798	-26,540	-4,459	-4,459
Equity accounted investments	-	-	-	-	-
Repayment from investments	1	219	-	2,238	2,238
Investment in other financial assets	1,527	-2,128	363	-24,521	-24,521
Cash flow from investment activities	15	-2,707	-26,177	-26,742	-26,742
Financing activities					
Proceeds from new shares issued	56	490	12,618	22,470	22,470
Repurchase of shares	-	-	-	-	-
Sale of own shares	-	151	-	375	375
Proceeds from borrowings	2,231	13,742	2,073	22,415	22,415
Cash flow from financing activities	2,287	14,383	14,690	45,259	45,259
Net change in cash and cash equivalents	-2,352	5,389	-8,222	10,267	10,267
Cash and cash equivalents at the start of the period	5,021	5,772	11,047	1,122	1,122
Sum translation effects	-1,123	-114	-1,279	-343	-343
Cash and cash equivalents at the end of the period for cont. and disc. Operations	1,546	11,047	1,546	11,047	11,047

Note 1 – Accounting Policies

DLTx (the Group) consists of DLTx ASA (DLTx) and its subsidiaries. These unaudited consolidated interim **financial statements consist of the Group and the Group's** interests in associated companies and joint arrangements. They are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and should be read in relation with the annual consolidated financial statement for 2021. The accounting policies applied are the same as in the annual report, unless otherwise stated below.

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 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 is 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 Group may be required to change its policies, which could have an effect on the **Group's consolidated financial position and results from operations**.

Cryptocurrency

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.

Note 4 – Financial Assets and Liabilities

Financial Assets and Liabilities

USD ('000)	Year to date 12/31/2022	Year end 12/31/2021
Other long-term receivables	4,712	4,499
Other short-term receivables	127	6,402
Convertible loan notes	-	-
Derivatives	-	-
Investments in fund units	5,876	15,501
Cash and cash equivalents	1,547	11,047
Total financial assets	12,262	37,449
Convertible notes	-	-
Trade payables	-3,288	-963
Total financial liabilities	-3,288	-963

Fair Values

USD ('000)	Fourth quarter		Year end 2021	
	<i>Carrying amount</i>	<i>Fair value</i>	<i>Carrying amount</i>	<i>Fair value</i>
Other long-term receivables	4,712	4,712	4,499	4,499
Other short-term receivables	127	127	6,402	6,402
Convertible loan notes	-	-	-	-
Derivatives	-	-	-	-
Investments in fund units	5,876	5,876	15,501	15,501
Cash and cash equivalents	1,547	1,547	11,047	11,047
Total financial assets	12,262	12,262	37,449	37,449
Convertible notes	-	-	-	-
Trade payables	-3,288	-3,288	-963	-963
Total financial liabilities	-3,288	-3,288	-963	-963

Note 5 – Cash and Cash Equivalents

	Year to date	Year end
<i>(USD '000)</i>	12/31/2022	12/31/2021
Cash and bank deposits	1,459	10,705
Restricted bank deposits	88	341
Total cash and cash equivalents in the statement of financial position	1,547	11,047
Cash and cash equivalents related to discontinued operations	-	-
Cash and cash equivalents in the statements of cash flow	1,547	11,047

Note 6 – Related Party Disclosures

Name	Position	Shares	Options	CFDs
Thomas Christensen	CEO	2,923,334	1,004,167	-
Simon Campbell	COO	2,492,235	1,000,000	-
David Johnston	CSO	7,912,433	1,000,000	1,000,000
Roger Lund	VP Strategy	81,500	600,000	-
Timothy Furey	VP Acquisitions & Operations	1,191,983	166,666	250,000
Jonathan Mohan	Head of Partnerships	97,669	333,333	773,333
James Haft	Chairman of the board	9,804,593	1,000,000	1,000,000
Kari Mette Toverud	Member of the board	128,412	501,500	-
Viggo Leisner	Member of the board	630,000	500,000	-
Total		25,262,159	6,105,666	3,023,333

Note 7 – Business Combinations

The 12.03.2022, DLTx acquired 100% of DSM Tech Enterprises Inc. (DSM) with the subsidiaries Midwest Blockchain Company LLC, Filtech SPV LLC, DSM Tech Enterprises UK LTD and Afton Checking LLC. The purchase price was USD \$11.416 million and financed by issuing 12,572,042 new shares in DLTx ASA.

The companies acquired are all tech companies which configurate, build and deploy high-compute hardware solutions that support blockchain protocols. The net assets acquired in the acquisition of DSM and its subsidiaries are as follows:

In USD (000)	DSM with subsidiaries
ASSETS	
Intangible asset	-
Financial investments	100
Property, plant and equipment	2,508
Inventories	1,224
Other receivables	7,696
Cash and cash equivalents	410
Total assets	11,937
LIABILITIES	
Other long-term liabilities	2,491
Deferred tax	280
Trade payables	1,386
Other current liabilities	3,972
Total liabilities	8,130
Net identifiable assets and liabilities at fair value	3,808
Goodwill	7,608
Purchase consideration transferred	11,416
Shares issued, at fair value	11,416
Cash	-
Total consideration	11,416
Paid in cash	-
Cash received	410
Net decrease/(increase) in cash	410

Included in the goodwill are possible future external storage contracts and employees with special skills. These intangible assets

do not fulfill the recognition criteria under IAS 38 and are therefore not recognized separately.