



Q1 2022

Revised 14 July 2022



Highlights Q1

↳ Filecoin network start targeting consumers

- Filecoin Plus boosts FIL rewards

↳ 27 833 Total Filecoin rewards in Q1

- Up ~60% from Q4

↳ DLTx has strong pipeline in Filecoin Plus

- >300 000 FIL over 12 month period

↳ Total income of USD 1.13m

- Down 4% from Q4 due to lower FIL price

Financials Q1 2022

Filecoin production continues to grow, and the DSM Tech Enterprises (DSM) acquisition has added further Filecoin generating SPVs to the company. The depreciation of FIL value means that the revenue per FIL produced has been lower compared to previous quarters. DLTx has lost one source of revenue as Hedera has cancelled the running advisory agreement with the company.

Positive developments in DLTx's investment portfolio have been overshadowed by the wide correction in the cryptocurrency market and the company's positions in cryptocurrencies has been negatively affected.

The company reported a loss before tax of USD - 2.8m, a decrease from USD 0,1m in the corresponding period last year. The company had a cash flow from operating activities of USD 7.9m in the quarter, up from USD -3.77m in the corresponding quarter last year, contributing to a cash balance of USD 3.3m.

Outlook

The acquisition of DSM gives DLTx a competitive advantage in deployment at scale of Web3 infrastructure. Full vertical integration results in shorter time to commercialization of new projects which will be a major benefit as the company continues to evaluate new protocols.

DLTx Cloud is focusing on customer markets, the next phase of development in the Filecoin network, and the pipeline for verified deals is very strong. Ramp up of onboarding is expected between May and July and should result in significant growth in FIL production. DLTx expects to outperform internal FIL production levels in the second half of the year.

Subsequent to the first quarter DLTx announced that it is moving into infrastructure development for a new protocol, the Pocket Network. The entry is made through a dedicated SPV which has initially raised USD 5m from external investors. The aim is to raise further USD 5-10m to extend this with an additional USD 5-10m to activate thousands of Pocket nodes running Pocket Relays.

CEO Letter

DLTx – Developing and Scaling Web3 Infrastructure

In the first quarter of 2022 DLTx took further steps of delivering on our vision of becoming a market leader in Web 3 infrastructure development. With the acquisition of DSM Tech Enterprises (DSM) we became a fully integrated tech company, and no longer need external tech partners to pursue business cases in new protocols. The newly announced Pocket Network (Pocket) project is a good example of how we now have the advantage of inhouse expertise to do business with new protocols.

The quarter also concluded our first year of operations as DLTx, and it has been an eventful year where we have learned a lot, continuously developed the organization, and built a solid foundation for future growth. I am proud of what we have accomplished so far, and look forward to share more about what we are developing over the next twelve months.

DLTx is in its development and growth phase which means that we are currently investing in identifying, developing, and building new business units for Web3 infrastructure. These efforts currently have a higher cost than profit and are all expected to deliver high returns over time. In the quarter DLTx had total income of USD 1.13m, while the result for the period was a loss before tax of USD 2.8m. Looking ahead I am confident that our business units will become reliable cash flows contributors when they evolve to the next phase of their business cycle.

DLTx Cloud continues its strong performance and earned a total of 22 543 FIL for the quarter, up 29% from Q4 2021. In addition, we earned 5 291 FIL from

the three Filecoin SPVs we acquired in the DSM transaction. These will be folded into DLTx Cloud moving forward and help accelerate our growth. I am very excited about the future of the division with the advent of verified deals and how it will affect our FIL production. We have a strong pipeline for verified deals, see an increased flow and are very bullish on the FIL production going forward. Securing verified deals not only increases our FIL production rate, it also significantly reduces our production cost per FIL.

Once the onboarding of verified deals ramps up in May – July we expect added FIL production to total over 300,000 FIL over the following twelve-month period. To increase the transparency of our FIL production we aim to have monthly reporting in place before the second quarter presentation in August.

The DLTx Cloud team is working hard to capitalize on additional Filecoin verticals, and while we are happy with the progress of our North American operation, we are also looking to strengthen our geographical footprint in the network. As with any innovation the Filecoin ecosystem is constantly evolving, and I am confident that we will be at the forefront of developments as the network matures.

Building on the strong progress of DLTx Cloud I was thrilled that we could announce our expansion into the Pocket Network (Pocket) earlier this month. Pocket is a universal, decentralized API protocol for blockchains with a crypto-economic model for usage that minimizes costs for developers while passing the value directly on to the full node operators. It's growth since launch ensures that it is mature enough

as a business counterparty, and key characteristics as privacy protection and censorship resistance wholly aligns with our vision of Web3. Our aim is to activate thousands of Pocket nodes over the next quarters, and I believe that as we develop our Pocket business unit it will add significant value to our shareholders and our brand. As with our Filecoin ventures the operations of Relay Partners, our Pocket SPV, has been funded for two years. This ensures that we can focus on accumulating POKT rewards and not have to sell to fund operations.

Our vision for Web3 is that users will no longer be customers or products, but participants in, and stakeholders of the very applications they use. Within the Web3 economy, participants will control their own data and identities without the need of third-party stewardship, while reaping the economic benefits. DLTx will continue our work to develop and scale Web3 infrastructure to support this evolution while identifying new business opportunities to create value for our shareholders.



A blue ink handwritten signature of Thomas Christensen, written in a cursive style.

Thomas Christensen
CEO

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.

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

DocuSigned by:

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Viggo Leisner
Board Member

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James Haft
Chairman

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Kari Mette Toverud
Board Member

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Thomas Christensen
CEO

DLTx – Projects and Assets

Continuing the reporting format we initiated last quarter we highlight our more valuable projects, and provide more details about some of our portfolio investments. This quarter we highlight AdNode and Two12.

Projects

Rhodium Enterprises (Bitcoin mining)

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 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.

The planned IPO to list on Nasdaq under symbol RHDM was planned for January 2022, but was put on hold due to market conditions. As a result of the postponement and prevailing market conditions for listed Bitcoin Miners the value was adjusted downwards to approx. USD 6,9m per 31 March 2022.

Blockchain Moon Acquisition Corp. (BMAQ)

DLTx was an early investor Blockchain Moon Acquisition Corp. (BMAQ), a SPAC focused on blockchain technology. The company has completed their listing on the Nasdaq and is actively pursuing a business combination with a high growth business in blockchain technologies in North America, Europe or Asia. DLTx chairman James Haft has been appointed as independent director. More information about the company can be found on www.bmaq.io.

Project	Est. Value (31 Mar 2022)
Rhodium Enterprises	\$ 6 883 534
BMAC	\$ 4 012 155

Assets

AdNode

Delivering a blockchain-based tool for automating and optimization of digital advertising, AdNode is showing promising development. Securing partnerships with some of the biggest agencies and publishers in the business, they see strong demand for their product and services. Recently also completing a financing round giving the company a solid foundation for further investments and growth.

Two12

Simplifying the processes surrounding keeping track of any company's cap table, Two12 delivers an intuitive and easy-to-use cap table software (SaaS). Assisting with valuations and planning of financing rounds, they have proven a useful tool for many startups and growth companies, including several others in the DLTx portfolio.

Project	Webpage	Est. Value (31 Mar 2022)
AdNode	https://adnode.io/	\$ 111 589
metaMe	https://metame.com/	\$ 31 641
Tradestars	https://tradestars.app/	\$ 71 982
SportsCastr	https://sportscastr.com/	\$ 37 500
Globex-Horizon	https://www.horizonfintex.com/	\$ 250 000
Newchip/Astralabs	https://launch.newchip.com/	\$ 705 197
Nodle	https://nodle.io/	\$ 57 440
Nova (formerly Abacus)	https://novahq.com/	\$ 201 772
Vertalo	https://www.vertalo.com/	\$ 356 604
SVBS	http://www.svbs.one/	\$ 2 015 992
Tari	https://www.tari.com/	\$ 157 280
Two12	https://www.two12.co/	\$ 54 330
AlphaPoint	https://alphapoint.com/	\$ 33 000
Titan	https://titan.io/	\$ 200 000
SDG Exchange	https://sdgexchange.io/	\$ 100 000
Avocado	https://www.avocadodao.io/	\$ 107 367

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 crosschain 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 core ethos is interoperability and can be used on multiple chains, expanding the potential of its network effects.

Cryptocurrency	Holding (31 Mar 22)	Price (31 Mar 22)*	Booked value
Beam (BEAM)	40 920	\$ 0,3869	\$ 15 832
Hedera (HBAR)**	695 163**	\$ 0,2537	\$ 176 363
PegNet (PEG)	30 000 000	\$ 0,0000579	\$ 1 737
Polymath (POLY)	50 000	\$ 0,5112	\$ 25 558
Ethereum (ETH)	0,0176	\$ 3 383,8	\$ 60
USD Coin (USDC)	25 000	\$ 1,01	\$ 25 250
Tether (USDT)	7 040	\$ 0,999	\$ 7 033

* [Coinmarketcap.com](https://coinmarketcap.com)

** During Q1-2022 the Hedera Council cancelled its running advisory agreement with DLTx/David Johnston. As a result, DLTx will not receive any further HBAR as an advisor going forward. The unreceived HBAR reported in the Q4-2021 report was 3 645 831 HBAR.

DLTx – Other assets/receivables

USD loans to previous mining partner (AMI)

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

Due to Covid, the progress of the project has halted, resulting in no significant repayments. Although, since restructuring, the iron ore price has stayed favourable, indicating a bright future for this project.

DLTx has a close dialogue with the owner of the AMI project, Legacy Hill Resources, giving reassurances on 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	\$ 470 718	- \$ 464 512	\$ 2 848 247	20 Dec 2024
Promissory note	\$ 1 500 000	\$ 1 500 000	\$ 248 440	- \$ 247 044	\$ 1 501 395	20 Dec 2024

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

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

Financial Statements

Income statement

(USD '000)	Note	First quarter		Year to date		Year end
		31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/12/2021
Revenue		541	-	541	-	544
Other income		595	-	595	-	1 450
Total income		1 135	-	1 135	-	1 994
Net income/loss from equity acct. investments		-	-	-	-	-
Depreciation		-593	-	-593	-	-635
Salary and social security cost		-440	-198	-440	-198	-2 558
Other operating expenses		-1 730	-109	-1 730	-109	-3 891
Operating loss		-1 628	-307	-1 628	-307	-5 089
Financial income		173	88	173	88	334
Financial costs		-1 367	-7	-1 367	-7	-205
Equity accounted investments		-	-	-	-	-
Net financial items		-1 194	81	-1 194	81	130
Profit/loss before tax		-2 822	-226	-226	1 768	-4 960
Income Taxes		23	-	23	-	-
Profit/loss after tax		-2 798	-226	-2 798	-226	-4 960
Loss discontinued operations, after tax		-	-	-	-	-
Profit/loss for the period		-2 798	-226	-2 798	-226	-4 960
Profit/loss attributable to DLTx ASA shareholders		-	-	-	-	-445

	First quarter		Year to date		Year end
Profit/loss attributable to DLTx ASA shareholders	-2 798	-226	-2 798	-226	-4 515
Basic and diluted earnings per share	-0,04	-0,01	-0,04	-0,01	-0,08
Basic and diluted earnings per share - continued operations	-0,04	-0,01	-0,04	-0,01	-0,08
Basic and diluted earnings per share - discontinued operations	-	-	-	-	-
Other comprehensive income:					
Items that will be reclassified to income statement					
Currency translation adjustments	-156	159	-156	159	-343
Other comprehensive income	-156	159	-156	159	-343
Total comprehensive income	-2 955	-67	-2 955	-67	-5 302
Total comprehensive income attributable to non-controlling interests	-	-	-	-	-445
Total comprehensive income attributable to DLTx ASA share- holders	-2 955	-67	-2 955	-67	-4 858

Balance sheet

(USD '000)	Note	Year to date	Year end
		31/03/2022	31/12/2021
ASSETS			
Goodwill		7 608	-
Intangible asset		1 377	248
Financial investments	4	19 986	20 000
Property, plant and equipment		19 535	3 580
Right of use assets		173	222
Equity accounted investments		-	-
Total non-current assets		48 679	24 051
Financial investments	4	-	-
Inventories		8 731	6 833
Other receivables		1 074	6 402
Cash and cash equivalents	5	5 021	11 047
Total current assets		14 826	24 281
Assets classified as held for sale		-	-
Assets classified as held for sale		-	-
TOTAL ASSETS		63 505	48 332
EQUITY			
Share capital		13 131	10 693
Other paid-in-capital		120 489	110 365
Cumulative translation adjustments		10 155	10 311
Other equity		-110 692	-107 554
Non-controlling interests		-	-445
Total equity		33 082	23 370
LIABILITIES			
Deferred tax liabilities		257	-
Lease Liabilities		174	223
Other long term liabilities		22 257	22 415
Total long term liabilities		22 687	22 638
Trade payables		695	963
Other current liabilities		7 041	1 361
Total current liabilities		7 735	2 324
Liabilities associated with assets classified as held for sale		-	-
Liabilities associated with assets classified as held for sale		-	-
TOTAL EQUITY AND LIABILITIES		63 505	48 332

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 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 2020	10 693	110 365	10 311	-107 554	-	-445	23 371

(USD '000)	Share capital	Other paid-in capital	Cumulative translation adjustments	Other equity	Held for sale	Non-controlling interests	Total
Equity 1 January 2021	10 693	110 365	10 311	-107 554	-	-445	23 371
Result for the period				-2 798	-	-	-2 798
Other comprehensive income			-156			-	-156
Total comprehensive income	-	-	-156	-2 798	-	-	-2 955
Capital increase	2 437	10 124	-	-	-	-	12 562
Sale of own shares	-	-	-	-	-	-	-
Share options cost	-	-	-	105	-	-	105
Transaction with minority				-445		445	-
Converted warrants	-	-	-	-	-	-	-
Total transactions with owners	2 437	10 124	-	-340	-	445	12 667
Equity 31 December 2021	13 131	120 489	10 155	-110 692	-	-	33 082

Cash flow statement

	First quarter		Year to date		Year end
(USD '000)	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/12/2021
Profit/-loss for the year, continued operations	-2 798	-226	-2 798	-226	-4 960
Profit/-loss for the year, discontinued operations	-	-	-	-	-
OPERATING ACTIVITIES					
Depreciation	593	-	593	-	635
Non-cash expenses related to warrants and impairments	-	-	-	-	195
Change in trade and other receivables	3 430	-4 292	3 430	-4 292	-6 401
Change in trade payables and other current liabilities	5 411	746	5 411	746	2 003
Fair value adjustments of investments	1 177	-	1 177	-	279
Warrants and impairment	105	-	105	-	-
Change in assets held for sale	-	-	-	-	-
Cash flow from operating activities	7 919	-3 772	7 919	-3 772	-8 250
INVESTMENT ACTIVITIES					
Net expenditure on property, plant and equipment	-25 027	-	-25 027	-	-4 459
Equity accounted investments	-	-	-	-	-
Repayment from investments	-1	-	-1	-	2 238
Investment in other financial assets	-1 164	-15 836	-1 164	-15 836	24 521
Cash flow from investment activities	-26 192	-15 836	-26 192	-15 836	-26 742
FINANCING ACTIVITIES					
Proceeds from new shares issued	12 562	18 912	12 562	18 912	22 470
Repurchase of shares	-	-	-	-	-
Sale of own shares	-	-	-	-	375
Proceeds from borrowings	-158	-	-158	-	22 415
Cash flow from financing activities	12 404	18 912	12 404	18 912	45 259
Net change in cash and cash equivalents	-5 869	-696	-5 869	-696	10 267
Cash and cash equivalents at the start of the period	11 047	1 122	11 047	1 122	1 122
Sum translation effects	-156	159	-156	159	-343
Cash and cash equivalents at the end of the period for cont. and disc. Operations	5 021	586	5 021	586	11 047

Note 1 – Accounting policies

DLTx (the Group) consists of DLTx ASA 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 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.

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

	Year to date	Year end
(USD '000)	31/03/2022	31/12/2021
Other long-term receivables	4 499	4 499
Other short-term receivables	1 074	6 402
Convertible loan notes	-	-
Derivatives	-	-
Investments in fund units	15 487	15 501
Cash and cash equivalents	5 021	11 047
Total financial assets	26 082	37 449
Convertible notes	-	-
Trade payables	-695	-963
Total financial liabilities	-695	-963

Fair values

	First quarter		Year end 2021	
(USD '000)	Carrying amount	Fair value	Carrying amount	Fair Value
Other long-term receivables	4 499	4 499	4 499	4 499
Other short-term receivables	1 074	1 074	6 402	6 402
Convertible loan notes	-	-	-	-
Derivatives	-	-	-	-
Investments in fund units	15 487	15 487	15 501	15 501
Cash and cash equivalents	5 021	5 021	11 047	11 047
Total financial assets	26 082	26 082	37 449	37 449
Convertible notes	-	-	-	-
Trade payables	-695	-695	-963	-963
Total financial liabilities	-695	-695	-963	-963

Note 5 – Cash and cash equivalents

	Year to date	Year end
(USD '000)	31/03/2022	31/12/2021
Cash and bank deposits	4 834	10 705
Restricted bank deposits	187	341
Total cash and cash equivalents in the statement of financial position	5 021	11 047
Cash and cash equivalents related to discontinued operations	-	-
Cash and cash equivalents in the statements of cash flow	5 021	11 047

Note 6 – Related party disclosures

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

Note 7 – Business combinations

The 12.03.2022, the Company acquired 100% of DSM Tech Enterprises Inc with the subsidiaries Midwest Blockchain Company LLC, Filtech SPV LLC, DSM Tech Enterprises UK LTD and Afton Checking LLC. The purchase price was MUSD 11.416 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 with subsidiaries are as follows:

(USD '000)	DSM with subsidiaries
ASSETS	
Intangible asset	1 273
Financial investments	100
Property, plant and equipment	1 235
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	-4 176
Goodwill	15 592
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 is related to possible external storage contracts in the future and employees with special skills. These intangible assets do not fulfil the

recognition criteria under IAS 38 and are therefore not recognised separately.