

PROSPECTUS



DLTx ASA

(A Norwegian public limited liability company incorporated under the laws of Norway)

Listing on the Oslo Stock Exchange of 12,572,042 Consideration Shares, each with a par value of NOK 1.60, issued in connection with the DSM Transaction

Listing on the Oslo Stock Exchange of 1,500,000 Warrant Shares, each with a par value of NOK 1.60, issued in connection with the Warrants Exercise

This prospectus (the "**Prospectus**") has been prepared by DLTx ASA (the "**Company**" or "**DLTx**"), a public limited liability company incorporated under the laws of Norway (together with its consolidated subsidiaries, the "**Group**") in connection with the admission to trading on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of (i) 12,572,042 consideration shares (the "**Consideration Shares**") issued as transaction consideration in connection with the Company's acquisition of all the shares in DSM Tech Enterprises Inc. ("**DSM**") (the "**DSM Transaction**"), and (ii) 1,500,000 shares (the "**Warrant Shares**", and together with the Consideration Shares, the "**New Shares**") issued in connection with exercise of warrants (the "**Warrants Exercise**").

Except where the context otherwise requires, references in this Prospectus to "Shares" will be deemed to include the existing Shares and the New Shares. All of the existing Shares, including the New Shares, are registered in the VPS in book-entry form. All of the issued Shares rank pari passu with one another and each carry one vote.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 13 "Transfer restrictions".

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD PURSUANT TO THIS PROSPECTUS IN ANY JURISDICTION.

Investing in the Company involves material risks. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors" when considering an investment in the Company.

Trading in the New Shares on the Oslo Stock Exchange is expected to commence on or about 23 August 2022.

The date of this Prospectus is 23 August 2022

IMPORTANT INFORMATION

This Prospectus has been prepared solely in connection with the listing of the New Shares on Oslo Stock Exchange. For the definitions of terms used throughout this Prospectus, see Section 17 "Definitions" of this Prospectus. All Sections of the Prospectus should be read in context with the information included in Section 4 "General information".

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**").

This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw: *Finanstilsynet*) (the "**NFSA**"), as competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has furnished the information in this Prospectus in order to provide a presentation of the Group and to inform the existing shareholders and the market about the listing of the New Shares. Unless otherwise indicated, the source of information included in this Prospectus is the Company. No person is authorized to give information or to make any representation concerning the Company or in connection with the listing of the New Shares, other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisers.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group, including the merits and risks involved. Neither the Company nor any of its representatives or advisers, is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

No action has been or will be taken in any jurisdiction other than Norway by the Company that would permit the possession or distribution of this Prospectus, any documents relating to the Prospectus, or any amendment or supplement to the Prospectus, in any country or jurisdiction where this is unlawful or specific action for such purpose is required. The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors. The restrictions and limitations listed and described in the Prospectus are not exhaustive and other restrictions and limitations in relation to this Prospectus that are not known or identified at the date of this Prospectus may apply in various jurisdictions. This Prospectus serves as a listing prospectus as required by applicable laws and regulations only.

This Prospectus does not constitute an offer to buy, subscribe or sell any of the securities described in the Prospectus and no securities are being offered or sold pursuant to it.

The securities described herein have not been and will not be registered under the US Securities Act of 1933 as amended (the "**US Securities Act**"), or with any securities authority of any state of the United States. Accordingly, the securities described in this Prospectus may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the US Securities Act and in compliance with any applicable state securities laws.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. As a result, it may be difficult for investors in the United States to effect service of process on persons connected to the Company (such as Board members or members of the management) in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons based on the civil liability provisions of the U.S. securities laws. It is doubtful whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board members or officers under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board members or officers under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters with Norway.

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1 SUMMARY

1.1 Introduction and warnings

1.1.1 Warnings

This summary contains all the sections required by the Prospectus Regulation to be included in a summary for a Prospectus regarding this type of securities and issuer. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities described in this Prospectus should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and an investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might under the applicable national legislation of a Member State, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

1.1.2 Overview of the issuer, its securities and the competent authority having approved this Prospectus

Name of securities	DLTx (ticker "DLTX" on the Oslo Stock Exchange)
ISIN	NO 0003055808
Issuer	DLTx ASA
Issuer's office address	Grundingen 2, 0250 Oslo, Norway
Issuer's postal address	Grundingen 2, 0250 Oslo, Norway
Issuer's LEI (Legal Entity Identifier)	5967007LIEEXZXHW3S18
Issuer's phone number	+47 23 08 23 08
Issuer's e-mail	ir@dltx.com
Issuer's website	www.dltx.com Note that the information on the website does not form part of the Prospectus unless such information is incorporated explicitly by reference into the Prospectus.
The competent authority approving the Prospectus	The Financial Supervisory Authority of Norway (Nw: <i>Finanstilsynet</i>).
Visiting address, the Financial Supervisory Authority of Norway	Revierstredet 3, 0151 Oslo, Norway
Postal address, the Financial Supervisory Authority of Norway	Postboks 1187, Sentrum 0107 Oslo, Norway
E-mail, the Financial Supervisory Authority of Norway	Post@finansstilsynet.no
Date of approval of this Prospectus	23 August 2022

1.2 Key information on DLTx ASA

1.2.1 Who is the issuer of the securities?

Corporate information

DLTx ASA is a Norwegian public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated in Norway on 12 February 1996, and its registration number with the Norwegian Register of Business Enterprises is 976 094 875. The Company is domiciled in Oslo, Norway. The Company's LEI (Legal Entity Identifier) number is 5967007LIEEXZXHW3S18.

The Company's subsidiaries are Distributed Ledger Technologies Ireland Limited ("**DLT Ireland**"), PALCapital Ventures Inc., Long Term Data Provision Partners Ltd and DSM Tech Enterprises Inc. (DSM). The subsidiaries hold ownership interests and similar investments in other companies. In addition, the Company has four Norwegian subsidiaries, (i) DLTx Digital Assets AS, a holding company for the Group's focus within digital asset mining, (ii) DLTx Ventures AS, a holding company for the Group's investments in tokens, protocols and blockchain companies, (iii) DLTx Wireless AS, a holding company for the Group's focus within wireless Web3 (as defined below) technology, and (iv) DLTx Cloud AS, a holding company for the Group's focus within Filecoin (as defined below) and other related Web3 (as defined below) protocols.

Principal activities

The Company is a technology company focusing on building the infrastructure for web3. Web3 is the third generation of internet where users will no longer be customers or products, but participants in, and stakeholders of the applications they use ("**Web3**"). Within the Web3 economy, participants will control their own data and identities without the need of third-party stewardship, while reaping the economic benefits. The Company seeks to identify the best projects, teams, and companies within the decentralized economy to support open-source public distributed ledger technologies.

The Company is an enterprise infrastructure provider for public blockchains. The main focus of the Company is to develop, scale and manage infrastructure for existing and new protocols in Web3 and the Company may from time to time also assess investments in other sectors.

The management, the Board and the advisory board of the Company have considerable experience from the blockchain ecosystem and actively advise and support the companies in which the Company invests and develops. DLTx supports core developers, runs validation nodes, holds governance tokens and helps develop companies with the technology, teams and market prospects required to succeed. The experience and knowledge of the administration and the Board is considered an important asset for the Company in developing and scaling new opportunities in Web3 infrastructure.

As of the date of this Prospectus, the main investments of the Company are (i) a holding of 100% of File Storage Partners, LLC ("**FSP**"), a data storage solution using blockchain based technology, (ii) a minority stake in Rhodium Enterprises Inc., which is one of the largest industrial scale bitcoin mining operations in North America, (iii) a minority stake in Blockchain Moon Acquisition Corp, a SPAC pursuing prospective targets that are high growth businesses in blockchain technologies in North America, Europe and Asia, (iv) a holding of all shares in DLT Ireland and PALCapital Ventures Inc., both investment companies with early-stage investments within the digital and distributed ledger/blockchain sectors, and (v) a holding of all shares in DSM, a company operating within Bitcoin mining and large scale Filecoin operations. Filecoin is an open-source, blockchain based decentralized storage network ("**Filecoin**").

Major shareholders

In so far as is known to the Company, no person other than certain members of the management and Board of Directors, has an interest, directly or indirectly, in the Company's capital or voting rights which is notifiable pursuant to the Norwegian Securities Trading Act section 4-2.

In so far as is known to the Company, no person or entity, directly or indirectly, jointly or severally, may exercise or could exercise control over the Company. The Company is not aware of any agreements or similar understandings that the operation of which may at a subsequent date result in a change of control in the Company.

Executive management

The members of the Group's executive management are set forth in the table below. In addition, Kjell Hugo Aasland has been appointed as Chief Financial Officer and will take up the position from 1 September 2022.

Name	Position
Thomas Christensen	Chief Executive Officer
David Johnston	Chief Strategy Officer
Simon Campbell	Chief Operating Officer

Statutory auditor

The Company's independent auditor is Plus Revisjon AS with registration no. 990 422 052 and registered address at Rosenkrantz' gate 20, 0160 Oslo, Norway.

1.2.2 What is the key financial information regarding the issuer?

Selected consolidated statement of comprehensive income

(In USD thousands)	Three months ended 31 March ¹		Year ended 31 December ²		Pro forma year ended 31 December ³
	2022	2021	2021	2020	2021
	(unaudited)	(unaudited)	(audited)	(audited)	(unaudited)
Operating loss	-1,628	-307	-5,089	-1,899	-5,970
Net financial items	-1,194	81	130	529	-1,080
Profit/loss for the period	-2,798	-226	-4,960	-299	-6,957
Total comprehensive income attributable to DLTx shareholders	-2,955	-67	-4,858	-1,378	-7,299

¹ The financial information for the three months ended 31 March 2022 and 2021 is extracted from the Group's unaudited interim financial statements as of, and for the three months period ended 31 March 2022 (with comparable figures for the corresponding interim period in 2021), which have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and incorporated by reference in Section 15.1 of this Prospectus.

² The financial information for the year ended 31 December 2021 and 2020 is extracted from the Group's audited consolidated financial statements as of, and for the year ended, 31 December 2021 (with comparative figures for the year ended 31 December 2020), which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and are incorporated by reference in Section 15.1 of this Prospectus.

³ The pro forma financial information for the year ended 31 December 2021 has been extracted from the Group's unaudited pro forma financial information for the year ended 31 December 2021, appended to this Prospectus as Appendix B and cf. Section 4.4 and 8 herein.

Selected consolidated statement of financial position

(In USD thousands)	As of 31 March ¹		As of 31 December ²	
	2022	2021	2021	2020
	(unaudited)	(unaudited)	(audited)	(audited)
Total assets	63,505	25,647	48,332	5,954

Total equity	33,082	24,580	23,371	5,633
Total liabilities	30,422	1,067	24,962	321
Total equity and liabilities	63,505	25,647	48,333	5,954

¹ The financial information for the three months ended 31 March 2022 and 2021 is extracted from the Group's unaudited interim financial statements as of, and for the three months period ended 31 March 2022 (with comparable figures for the corresponding interim period in 2021), which have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and are incorporated by reference in Section 15.1 of this Prospectus.

² The financial information for the year ended 31 December 2021 and 2020 is extracted from the Group's audited consolidated financial statements as of, and for the year ended, 31 December 2021 (with comparative figures for the year ended 31 December 2020), which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and are incorporated by reference in Section 15.1 of this Prospectus.

Selected consolidated statement of cash flow

(In USD thousands)	Three months ended		Year ended	
	31 March ¹		31 December ²	
	2022	2021	2021	2020
	(unaudited)	(unaudited)	(audited)	(audited)
Cash flow from operating activities	-7,919	-3,772	-8,250	-851
Cash flow from investment activities	-26,192	-15,836	-26,742	-
Cash flow from financing activities	12,404	18,912	45,259	103

¹ The financial information for the three months ended 31 March 2022 and 2021 is extracted from the Group's unaudited interim financial statements as of, and for the three months period ended 31 March 2022 (with comparable figures for the corresponding interim period in 2021), which have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and are incorporated by reference in Section 15.1 of this Prospectus.

² The financial information for the year ended 31 December 2021 and 2020 is extracted from the Group's audited consolidated financial statements as of, and for the year ended, 31 December 2021 (with comparative figures for the year ended 31 December 2020), which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and are incorporated by reference in Section 15.1 of this Prospectus.

1.2.3 What are the key risks specific to the issuer?

The Group's business is subject to numerous risks and uncertainties. Some of these risks include:

- Several of the Group's portfolio holdings are under development and have not yet been commercialized, and several of the companies in the Group's portfolio are currently not profitable. This includes inter alia Blockchain Moon Acquisition Corp, which is considered as one of the Company's main investments but does not yet have any active operations. There is a risk that one or more of the portfolio holdings will not succeed in commercialization, in whole or in part, and that they will never be profitable or that the profit will be limited, which could entail a risk that the Group's invested funds will be lost, completely or in part.
- The Group operates within the distributed ledger technology sector and, more broadly, the new digital economy, which is still largely unregulated and subject to continuous and rapid technological and regulatory changes. Future regulatory or political developments could adversely affect the markets where the Group is active and thereby also the value of the Group's investments and ability to operate as it desires.
- As a company within the digital and block-chain sector, the Group is exposed to the risk that the market determines the value of the Group's investments. This and the Group's limited control over the underlying companies of its minority investments, implies that the Group cannot fully control or influence the operations and performance of its investments.

- The Group is dependent on key personnel and change in key personnel may affect the success of the Group's investments. Investment in a company like DLTx may be seen as an investment in the competences of the employees of the Company, and the investment philosophy, investment process and risk management of the Company.
- The market the Group operates in, i.e., markets for digital currencies, are neither mature nor fully developed with sufficient liquidity and volume to provide stable prices, leading to high slippage for large demand, high volatility, and vulnerability to price manipulation of large players in the market.
- Some of the Group's investments are illiquid and may be difficult to realize.
- Acquisitions, investments and other strategic transactions could result in operating difficulties and other negative consequences, and suitable investments may not be available at favourable terms, or at all.
- The Group only has funding for a limited time period and may also require additional funding in the future due to pursuit of new business opportunities or due to unforeseen liabilities or investments.
- The Group conducts its business in currencies other than its functional reporting currency, including through cryptocurrency and other currencies, making its results of operations, financial position and future prospect vulnerable for currency fluctuations.
- The Company's outstanding term loan of USD 2,842,042.51 to Ambershaw Metallics Inc. and promissory note of USD 1,500,000 to Eardley Settlement Ltd may not be repaid within due date on 20 December 2024 or at all.

1.3 Key information on the securities

1.3.1 What are the main features of the securities?

The securities' type, class and ISIN	The Shares of the Company have been created under the Norwegian Public Limited Liability Companies Act and the Shares (excluding the New Shares) are registered in book-entry form with the VPS under ISIN NO NO0003055808. The New Shares are registered in book-entry form with the VPS on the temporary ISIN NO 0011177024 and will be transferred to the Company's ordinary ISIN upon approval and publication of this Prospectus.
The securities' currency, denomination, par value, the number of securities issued and the term of the securities	The Shares are issued in NOK. As of the date of this Prospectus, the Company's share capital is NOK 113,837,230.40, divided into 71,148,269 Shares, each Share having a par value of NOK 1.60. ¹
The rights attached to the securities	The Company has one class of Shares and each Share carries one vote. All the Shares are validly issued and fully paid. All shareholders have equal voting rights in the Company. Pursuant to the Norwegian Public Limited Liability Companies Act, the Shares have equal rights to the Company's profits, in the event of liquidation and to receive dividend, unless all the shareholders agree otherwise. In the event of insolvency, the Shares will be subordinated all debt.
Restrictions on transferability	The Shares are freely transferable. Neither the Norwegian Public Limited Liability Companies Act nor the Articles of Association provide for any restrictions on the transfer of Shares or a right of first refusal for the Company or its shareholders. Share transfers are not subject to approval by the Board of Directors. The transferability of the Shares may, however, be restricted in certain jurisdictions, and each investor in the Company should inform themselves about and observe such restrictions.

¹ On 27 July 2022 the Board of Directors resolved (pursuant to an authorization granted by the general meeting on 9 June 2022) to increase the Company's share capital by NOK 360,000 by issuance of 225,000 new shares each with a par value of NOK 1.60 following exercise of share options. The share capital increase is pending registration in the Norwegian Register of Business Enterprises, which will take place following subscription and issuance of the new shares.

Dividend policy	The Company does not have a dividend policy. To date the Company has not paid out any dividends and does not expect to pay dividends in the near future.
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1.3.2 Where will the securities be traded?

The Company's Shares (excluding the New Shares) are listed and tradable on the Oslo Stock Exchange, under ticker "DLTX". The New Shares will be listed and tradable on the Oslo Stock Exchange as soon as possible after the publication of this Prospectus.

The Company has not applied for admission to trading of the New Shares on any other stock exchange or regulated market.

1.3.3 What are the key risks that are specific to the securities?

A brief summary of the key risks that are specific to the Shares are set out below:

- The trading price for the Shares may significantly fluctuate and may not always reflect the underlying asset value of the Group. A number of factors outside of the Company's control may impact its performance and the price of the Shares. An investment in the Company is in reality an exposure to the cryptocurrency market, and the cryptocurrency market is to a larger extent volatile than the share market. The price of the Shares may therefore fluctuate based upon the volatile cryptocurrency market.
- Shareholders will be diluted if they are unable or unwilling to participate in future share issues.
- The Company's largest shareholder, Hope for More AS, is controlled by chairman James Haft, which, together with Haft's personal holding, own approximately 15.70% of the Shares, and approximately 17.62% of the Shares are held by other members of the Board and management. As a result, the foregoing shareholders may possess sufficient power to have a significant influence, or control, over all matters requiring the approval of the Board or the shareholders, and the interests of these shareholders may not always be aligned with, and may be in direct conflict with, those of the other shareholders of the Company.

1.4 Key information on the admission to trading and the offer of securities

1.4.1 Under which conditions and timetable can I invest in this security?

Listing of the New Shares

The Consideration Shares were issued to the sellers of DSM as transaction consideration in relation to the DSM Transaction. The Consideration Shares were issued at a subscription price of NOK 8.1 per Consideration Share.

The Warrant Shares were issued to Tigerstaden AS, Middelborg Invest AS and Tycoon Industrier AS following notice of exercise of warrants from Tigerstaden AS, Middelborg Invest AS and Tycoon Industrier AS on 2 December 2021, 3 January 2022 and 18 January 2022, respectively. The Warrant Shares were issued pursuant to warrants granted in connection with a private placement completed on 17 March 2021. The Warrant Shares were issued at the exercise price of NOK 10 per share.

Following registration of the share capital increases pertaining to the DSM Transaction and the Warrants Exercise, the New Shares were issued in the VPS on a separate ISIN. In order for Tigerstaden AS, Middelborg Invest AS and Tycoon Industrier AS to receive tradable shares prior to publication of this Prospectus, Easy2connect AS (a company owned by CEO Thomas Christensen) lent out 500,000 Shares to each of Tigerstaden AS and Middelborg Invest AS on 7 January 2022 against Tigerstaden AS' and Middelborg Invest AS' delivery to Easy2connect AS of their respective Warrant Shares, and Duo Jag AS (a company owned by Board member Viggo Leisner) lent out 500,000 Shares to Tycoon Industrier AS on 27 January 2022 against Tycoon Industrier AS' delivery to Duo Jag AS of its Warrant Shares.

The New Shares issued on a separate ISIN will be converted to the ordinary ISIN of the Company's Shares and become tradable on the Oslo Stock Exchange as soon as practically possible following the date of this Prospectus.

This Prospectus relates solely to the listing of the New Shares and does not constitute an offer or an invitation to buy, subscribe or sell the New Shares.

The dilution for the existing shareholders from the issuance of the New Shares relative to the Shares outstanding prior to the issuance of the New Shares is approximately 19.78%.

Total expenses related to the DSM Transaction and the Warrants Exercise were approximately USD 282,000. No expenses will be charged to the investors by the Company.

1.4.2 Why is this Prospectus being produced?

This Prospectus has been produced to enable admission to trading of the New Shares on Oslo Stock Exchange.

Estimated net proceeds and use of proceeds

The Consideration Shares were issued as settlement and in exchange for all the shares of DSM and did not consequently entail any cash proceeds for the Company.

The Warrants Exercise raised net proceeds of approximately NOK 14.98 million, which will be used for general corporate purposes.

Underwriting

Not applicable. Neither the DSM Transaction nor the Warrants Exercise were underwritten.

Material conflicts

The Company is not aware of any material conflicts of interest pertaining to the admission to trading of the New Shares.

2 RISK FACTORS

An investment in the Company and its Shares involves inherent risk. An investor should consider carefully all information set forth in this Prospectus and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Company as of the date hereof, and represents those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Shares.

The risk factors included in this Section 2 "Risk factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Company, taking into account their potential negative effect for the Company and the probability of their occurrence, are set out first. This does not mean the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Company and/ or its business, results of operations, cash flows, financial condition and/ or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares.

2.1 Risks relating to the Company and the industry in which it operates

2.1.1 Risks related to future commercialization and capitalization of the Group's portfolio holdings

Several of the Group's portfolio holdings are under development and have not yet been commercialized, and several of the companies in the Group's portfolio are currently not profitable. This includes inter alia Blockchain Moon Acquisition Corp, which is considered as one of the Company's main investments but does not yet have any active operations. There is a risk that one or more of the portfolio holdings will not succeed in commercialization, in whole or in part, and that they will never be profitable or that the profit will be limited, which could entail a risk that the Group's invested funds would be lost, completely or in part.

The Group's current investment portfolio consists to a large extent of contractual rights whereby the Group is entitled to receive either equity or tokens, through various convertible loan instruments, upon satisfaction of certain future events, including but not limited to future capitalization or issuance of block-chain tokens. No assurance can be given that the portfolio companies will actually reach the milestones set out in the agreements in a timely manner or at all, and consequently there is a risk that the Group will not receive any further value under such agreements and that such investment will be lost, in parts or completely.

The value of the contractual rights that the Group currently holds, and will hold, and the value of the tokens and equity (when received) may be negatively impacted if the portfolio companies are not able to attract users and revenue or if blockchain technologies and cryptocurrencies are not successful in reaching a sufficient level of adoption by the general public, which may in turn have a significant negative effect on the value of the Group's cryptocurrency assets and/or may also adversely affect the Group's earnings.

2.1.2 The Group operates in a largely unregulated and fast-growing industry with considerable political and technological risk

The Group operates as a technology company developing infrastructure within the distributed ledger technology sector and, more broadly, the new digital economy, which is still largely unregulated and subject to continuous and rapid technological and regulatory changes. There are considerable uncertainties related to the development of the crypto market, including its future size, and the future development of the Group's investments and business is therefore difficult to predict. The legal status of cryptocurrencies varies between different countries and is very much in transition, which is shown, for example, by the sudden

ban of production of bitcoin in China and the global lack of regulatory consensus concerning the regulation of cryptocurrencies. Future regulatory or political developments could adversely affect markets for cryptocurrencies, their adoption and ultimately, their prices and thereby also the value of the Group's investments and the Group's ability to operate as it desires.

In the event of political decisions impacting the markets where the Group is active, for example through adverse restrictions or bans on the use of and production of cryptocurrencies in a material way, or if political decisions impose new regulatory requirements that would require material resources to comply with, the value of the Group's investments may be materially adversely affected.

2.1.3 The value of the Group's investments will fluctuate, and the Company only has a limited degree of control over these investments

DLTx is a company within the digital and block-chain sector, and the Group is exposed to market risk related to these assets (i.e., the risk that the market determines the value of the Group's investments). As a consequence of the market risk, and with regards to its minority investments in the digital and block-chain sector, the lack of control over the underlying companies of these investments, the Group cannot fully control or influence the operations and performance of its investments. Further, there is political risk which entails that unexpected changes in legislation, as described above in Section 2.1.2, and other kinds of regulation, including tax regulation, may affect the value of the Group's investments negatively. Further, the Group may only participate in a limited number of investments, which implies that returns might be adversely affected by poor performance of even a single investment.

2.1.4 The Group is dependent on key personnel and change in key personnel may affect the success of the Group's investments

Investment in a technology company, such as DLTx, may be seen as an investment in the competences of the employees of the Company, and the investment philosophy, investment process and risk management of the Company. The Company and its shareholders are thus exposed to the risk of key personnel resigning from the Company. Within the Group there are key persons, employees and advisors who are important for a successful development of the Group's business and the success of the Group's investments. The Group is thus dependent on qualified, experienced and motivated personnel within all of its functions, and especially with regards to persons with competence within the digital economy. It is essential that the Group manages to attract and retain key personnel. If the Group fails to retain such key personnel or attract and gain new personnel, this will likely have a negative impact on the Group's business and investments, as it may not be able to find a suitable replacement on a timely basis, or at all, nor without incurring increased costs for the Group. In order to reduce such risk, certain of the key personnel of the Company have agreed to a non-compete undertaking subject to customary conditions, and such key personnel hold/will hold significant shares and rights to shares in the Company.

2.1.5 The market the Group operates within is highly volatile and vulnerable to price manipulation

Markets for digital currencies are neither mature nor fully developed with sufficient liquidity and volume to provide stable prices, leading to high slippage for large demand, high volatility, and vulnerability to price manipulation of large players in the market. In addition, markets for digital currencies in general are subject to significant price and volume fluctuations. Such fluctuations, as well as the economic situation of the financial markets as a whole, may have a significant negative effect on the market price of cryptocurrencies, which may in turn have a significant negative effect on the value of the Group's cryptocurrency assets and may also adversely affect the Group's earnings.

In the event of a rapid decline of the market price of bitcoin, which is the most traded cryptocurrency, or a decline in the aggregated market, the total value of the turnover in bitcoin, and the aggregated market, would be adversely impacted, which would adversely impact business models where the revenue is commission-based. Further, if the market price decline is significant and lasting, the overall interest in the cryptocurrency segment may be adversely impacted, which could have an adverse, direct and indirect, impact on the Group's current and future portfolio holdings.

2.1.6 Some of the Group's investments are illiquid and may be difficult to realize

There does not exist a regulated market for trading of all of the assets the Group has invested in (Rhodium Enterprises Inc. and certain other minor investments, namely AdNode, metaMe, Tradestars, SportsCastr, Globex-Horizon, Newchip Inc., Nodle Technology Inc., Vertalo SEZC, Silicon Valley Blockchain Society Incorporated, Tari, Two12 Inc., AlphaPoint Corporation, Titan.io, SDGX and Avocado), and these assets must consequently be considered as illiquid. Thus, the Group may not be able to realize their investments at favourable terms, or at all. If the Group is not able to realize its investments at favourable terms, or at all, this may adversely affect the Group's operations, earnings and financial condition.

2.1.7 Acquisitions, investments and other strategic transactions could result in operating difficulties and other negative consequences, and suitable investments may not be available at favourable terms, or at all

As a part of the business strategy, the Group will continue to invest parts of the revenue of the Group in further investments and acquisitions. Such transactions involve significant challenges and risks, including that such strategic actions may fail to advance the Group's business strategy, that the Group may not realize a satisfactory return on its investment, that it may acquire unknown liabilities, or that it experiences difficulties in the integration of business systems and technologies, the integration and retention of new employees, or in the maintenance of key business and customer relationships in the existing businesses it acquires, or diversion of management's attention from the Group's other businesses. Such events may harm the Group's operating results or financial condition.

Further, suitable investments and targets may not always be available at a particular time, and the Company may not be able to fund the investments it wishes to complete. The Company's investment rate may be delayed or progress at a slower than anticipated rate for a variety of reasons and as a result, there is no guarantee that the Company will be available to utilize all of its available equity for favourable investments.

2.2 Financial risks

2.2.1 The Group only has funding for a limited time period

As of the date of this Prospectus, the Company expects to have funding to cover its present requirements until September 2023. The Company may also require additional funding in the future due to pursuit of new business opportunities or due to unforeseen liabilities or investments. There can be no assurance that additional capital or other types of financing will be available if and when needed or that, if available, the terms of such financing will be favourable to the Company. A failure to obtain suitable funding may imply that the Company will become insolvent and, if no other alternatives exist, enter into administration.

2.2.2 The Group conducts its business in currencies other than its functional reporting currency, making its results of operations, financial position and future prospect vulnerable for currency fluctuations

Because a significant part of the Group's business is conducted in currencies other than its functional reporting currency, including through cryptocurrency and other currencies, the Group will be exposed to volatility associated with foreign currency exchange rates as well as exchange rates of digital crypto currencies. Exchange rate and digital crypto currency rate fluctuations may affect the Group's financial results through translation of the profit and loss accounts and balance sheets of subsidiaries into its reporting currency. Such currency risks may also arise when Group companies enter into transactions that are denominated in currencies other than their functional currency.

2.2.3 The Company's loans to borrowers may not be repaid

Following divestment of the Company's shares in Ambershaw Metallics Inc. in 2019 and restructuring of the Company's convertible loans to Ambershaw Metallics Inc., the Company holds one outstanding term loan in the principal amount of USD 2,842,042.51 to

Ambershaw Metallics Inc. and a promissory note of USD 1,500,000 made by Eardley Settlement Ltd (both excluding calculated interest), both with due date on 20 December 2024, and booked at nominal value. No assurance may be given that such debt will be repaid within the due date or at all. Moreover, enforcing claims in Canada, where Ambershaw Metallics Inc. is domiciled, is complex, and may therefore be difficult to pursue. The outstanding amount of the term loan is discounted with 15% if repaid within 2022.

2.3 Risks related to the Shares

2.3.1 Shareholders not participating in future offerings of shares or other equity investments will be diluted

In order to pursue additional investments at a later time, there is a risk that the Company may be required to raise additional equity in the future. Such equity raise may not be directed towards all shareholders. There is also a risk that investors will be diluted due to the exercise of warrants, options or other instruments convertible into shares. As of the date of this Prospectus, 8,704,833 options and 6,287,219 warrants are outstanding.

Shareholders not participating in future offerings of shares or other equity instruments, or in directed issuances of shares, will be diluted. Under Norwegian law, unless otherwise resolved or authorized at the Company's general meeting of shareholders, existing shareholders in the Company have pre-emptive rights proportionate to the aggregate amount of the shares they hold with respect to offered shares and other equity investments issued by the Company for cash consideration. However, shareholders not able or that choose not to exercise such pre-emptive rights will experience dilution of their shareholding.

The exercise of pre-emptive rights by certain shareholders not residing in Norway (including, but not limited to those in the U.S., Australia, Canada, Hong Kong, Switzerland or Japan) may be restricted by applicable law, practice or other considerations, and such shareholders may not be entitled to exercise such rights, unless the rights and shares are registered or qualified for sale under the relevant legislation or regulatory framework. Shareholders in jurisdictions outside Norway who are not able or not permitted to exercise their pre-emptive rights in the event of a future equity or other offering may suffer dilution of their shareholdings. Furthermore, the general meeting of the Company (or the Board, if duly authorized) may in the future pass resolutions to deviate from the pre-emptive rights of its shareholders.

The issue of additional securities in the Company in connection with funding of operations, future acquisitions, any share incentive or option plan or otherwise may have a negative impact on the price of the Shares and dilute all shareholdings. To the extent that the Company issues shares against contribution in kind, the existing shareholders (at that time) will be diluted. Exercise of options or other securities that hold a right to require issuance of one or more shares may also cause a dilution of existing shareholders.

2.3.2 The market value of the Shares may fluctuate

The trading price for the Shares may significantly fluctuate and may not always reflect the underlying asset value of the Group. A number of factors outside the Company's control may impact its performance and the price of the Shares, including, but not limited to, the value of different cryptocurrencies, the development of crypto currencies and the general development and acceptance of distributed ledger technology, as well as the development of the investments of the Group. An investment in the Company is in reality an exposure to the cryptocurrency market, and the cryptocurrency market is to a larger extent volatile than the share market. The price of the Shares may therefore fluctuate based upon the volatile cryptocurrency market. In addition, quarterly variations in operating results, adverse business developments, changes in market sentiment regarding the Shares, the operating and share price performance of other companies in the industry and markets in which the Company operates, changes in financial estimates and investment recommendations or ratings are factors outside the Company's control that may impact its performance and the price of the Shares. Changes in market sentiment may be due to speculation about the Company's business in the media or investment community, changes to the Company's profit estimates, the publication of research reports by analysts and changes in general market conditions. If any of these factors actually occurs, this may have a material adverse effect on the pricing of the Shares.

The market price of the Shares could decline due to sales of a large number of the Shares in the market or the perception that such sales could occur. Such sales could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that are deemed appropriate.

In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group, and these fluctuations may materially affect the price of the Shares.

2.3.3 Companies controlled by certain members of the Board and management are the Company's largest shareholders, which interests may differ from or conflict with those of other shareholders of the Company

Chairman James Haft and Hope for More AS (controlled by James Haft), the Company's largest shareholder, together own approximately 15.70% of the Shares. In addition, Yeoman's Capital DLT AS (ultimately controlled by Chief Strategy Officer David Johnston), Yeoman's Capital, LP (ultimately controlled by David Johnston), Distributed Ledger Technologies LLC (controlled by among others David Johnston), Pershing LLC (Shares held as security on behalf of Yeoman's Capital DLT AS), SIX SIS AG (Shares held as security on behalf on Yeoman's Capital, LP), Chief Operating Officer Simon Campbell, Easy2Connect AS (controlled by CEO Thomas Christensen), Duo Jag AS (controlled by Board member Viggo Leisner) and Board member Kari Mette Toverud hold in aggregate approximately 17.62% of the Shares. The Shares are otherwise widely spread among external investors (save for certain Shares held by employees of the Company). As a result, the foregoing shareholders may possess sufficient power to have a significant influence, or control, over all matters requiring the approval of the Board of Directors or the shareholders. The Board members may be able to influence the Board of Directors through their representation on the Board of Directors, and the managers may be able to influence the management through their representation in the management, all thus influencing the direction of the Group's operations and its other affairs. The interests of these shareholders may not always be aligned with, and may be in direct conflict with, those of the other shareholders. This concentration of share ownership could delay, postpone, or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions, or other forms of combinations, as well as distribution of profit, which may or may not be desired by other investors.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the New Shares.

The Board of Directors of the Company hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of our knowledge in accordance with the facts and contains no omissions likely to affect its import.

23 August 2022

The Board of Directors of DLTx ASA

James Haft
Chairman

Viggo Leisner
Director

Kari Mette Toverud
Director

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (Nw: *Finanstilsynet*) (NFSA) has reviewed and approved this Prospectus, as competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. The Prospectus was approved by the NFSA on 23 August 2022. This Prospectus is valid for a period of 12 months from the date of approval by the NFSA. **Investors should make their own assessment as to the suitability of investing in the Company's Shares.**

4.2 Simplified prospectus in accordance with Article 14 of the Prospectus Regulation

This Prospectus has been drawn up as part of a simplified prospectus regime in accordance with Article 14 of the EU Prospectus Regulation and the level of disclosures in this Prospectus is in accordance with that regime.

4.3 Other important investor information

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, occurring between the time of approval of this Prospectus by the NFSA and the listing of the New Shares, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorized to give information or to make any representation concerning the Company other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives, advisors or selling agents of any of the foregoing.

4.4 Presentation of financial information

The Group's audited consolidated financial statements as of, and for the year ended, 31 December 2021, which include comparative figures for the year ended 31 December 2020, have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**"). The audited consolidated financial statements as of, and for the year ended, 31 December 2021, which include comparative figures for the year ended 31 December 2020, are hereinafter referred to as the "**Annual Financial Statements**" and have been incorporated by reference into this Prospectus. The Annual Financial Statements have been audited by Plus Revisjon AS, as set forth in their report included in the Annual Financial Statements.

The Group's unaudited interim financial statements as of, and for the three months period ended 31 March 2022 (with comparable figures for the corresponding interim period in 2021) have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**"). The unaudited interim financial statements as of, and for the three months period ended 31 March 2022 (with comparable figures for the corresponding interim period in 2021) are hereinafter referred to as the "**Interim Financial Statements**" and have been incorporated by reference into this Prospectus. The Interim Financial Statements have not been audited.

The Annual Financial Statements and the Interim Financial Statements are hereinafter referred to as the "**Historical Financial Information**".

Please refer to Section 15 "Incorporation by reference and documents" for further information on documents incorporated by reference.

The Group presents the Historical Financial Information in USD (presentation currency).

In addition to the Historical Financial Information, the Company has prepared unaudited pro forma financial information (the "**Pro Forma Financial Information**"), as further described in Section 8.1 below and Appendix B to this Prospectus, for illustrative purposes to show how the DSM Transaction might have affected the Group's consolidated statement of comprehensive income for the year ended 31 December 2021 if they had occurred on 1 January 2021. The effect of the DSM Transaction on the Group's financial position is reflected as at 31 March 2022 in the Interim Financial Statements.

The Pro Forma Financial Information is presented for illustrative purposes only and does not purport to represent what the Group's actual financial performance would have been had the DSM Transaction occurred on the relevant date. The Pro Forma Financial Information does not include all of the information required for financial statements prepared in accordance with IFRS and the Pro Forma Financial Information should be read in conjunction with the Annual Financial Statements and related notes.

Plus Revisjon AS has issued an independent assurance report of the Pro Forma Financial Information included as Appendix C to this Prospectus.

Reference is made to Section 8.3 "Basis for preparation" and Appendix B to this Prospectus for further information about the basis for preparation of the Pro Forma Financial Information.

4.5 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**USD**" are to the lawful currency of the United States and all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency.

4.6 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.7 Forward-looking statements

This Prospectus contains forward-looking statements that reflect the Company's current intentions, beliefs or current expectations. All statements contained in this Prospectus other than statements of historical facts or present facts, including statements regarding the Company's future results of operations and financial position, its business strategy and plans, and its objectives for future operations, are forward-looking statements. The words "anticipates", "assumes", "believes", "can", "continue", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology are intended to identify forward-looking statements. The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs.

Forward-looking statements are subject to a number of risks and uncertainties, including those described in Section 2 "Risk Factors", and are based on numerous assumptions regarding the Company's present and future business strategies and the

environment in which the Company operates. The actual results, performance or achievements of the Company may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance, or achievements. Given these uncertainties, investors should not rely upon forward-looking statements as predictions of future events or performance. The Company can provide no assurances that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

These forward-looking statements speak only as of the date of this Prospectus. Save as required by Article 23 of the EU Prospectus Regulations, by the stock exchange rules and by other applicable law, the Company expressly disclaims any obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus. Accordingly, prospective investors are urged not to place undue reliance on any of the forward-looking statements herein.

4.8 No advice

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any purchase of the Company's shares. Each prospective investor should consult with such advisers as needed to make its investment decision and to determine whether it is legally permitted to hold the Company's shares under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of any investment in the Company's shares for an indefinite period of time.

5 LISTING OF THE NEW SHARES

5.1 The DSM Transaction

5.1.1 Description of the DSM Transaction

On 28 February 2022, the Company announced that it had entered into share exchange agreements regarding the exchange of shares in the Company against (i) 100% of the shares in DSM Tech Enterprises Inc. (DSM), (ii) 51.1% of the membership interests in Afton Blockchain LLC, (iii) 50% of the membership interests in FilTech SPV LCC, and (iv) 49% of the shares in Midwest Blockchain Inc. (the DSM Transaction). DSM owned from before 49.9% of the membership interests in Afton Blockchain LLC, 50% of the membership interests in FilTech SPV LLC and 51% of the shares in Midwest Blockchain Inc. DSM also holds shares or interests in other companies, as further described in Section 6.2.1.

The DSM Transaction was completed on 12 March 2022 and was structured so that the membership interests (not previously owned by DSM) of Afton Blockchain LLC and FilTech SPV LLC, and shares (not previously owned by DSM) of Midwest Blockchain Inc., were transferred to DSM immediately prior to completion, after which 100% of the shares of DSM was acquired by DLTx.

DSM is a company operating within bitcoin mining and large scale Filecoin operations. For further information about DSM and its holdings, please refer to Section 6.2.1 "DSM Tech Enterprises Inc. (DSM)".

The shares of DSM were acquired by DLTx in exchange for a total of 12,572,042 Consideration Shares valued in aggregate at NOK 101,833,540.20, i.e., a price per Consideration Share of NOK 8.1, issued to the sellers of DSM.

Subject to the fulfilment of certain conditions, a potential earnout consideration may be paid 12 months following completion of the acquisition to two of the sellers of up to 6,000,000 new shares in DLTx or USD 1,000,000. The Company also granted share options to employees of DSM, as further set out in the overview in Section 10.6.2.

The issuance of the Consideration Shares was resolved by the Company's Board of Directors on 12 March 2022, pursuant to an authorization granted by the Company's general meeting on 25 June 2021. The share capital increase pertaining to the issuance of the Consideration Shares was registered in the Norwegian Register of Business Enterprises on 18 March 2022.

5.1.2 Purpose and benefits of the DSM Transaction for the Company and its shareholders

Through the DSM Transaction DLTx has added market-leading technical expertise that has overseen more than 1.2 gigawatt of high compute infrastructure, globally. This operational experience, combined with DLTx's existing capabilities and network, is expected to enable significant growth. The integration of DSM's technical team will allow DLTx shorter time to commercialization of new projects and faster deployment of infrastructure for new protocols.

The DSM team, as part of DLTx, will continue to build one of the largest US-based mining and storage infrastructures for Filecoin. Following the DSM Transaction DLTx owns the entire residual of FSP which immediately doubles the Company's revenue stream from the Filecoin network, supporting the Company's ambition of building the largest US-based storage infrastructure for Filecoin.

With the combined capabilities DLTx will pursue expanded protocol infrastructure opportunities in distributed communication and blockchain infrastructure.

5.1.3 Resolution to issue the Consideration Shares

On 25 June 2022, the Company's general meeting adopted the following resolution to authorize the Board of Directors to increase the Company's share capital (translated from Norwegian):

- (i) *The Company's share capital may be increased by a maximum of NOK 40,000,000 through one or several issues of up to 25,000,000 shares, all of which shall be ordinary shares, each with a par value of NOK 1.60.*
- (ii) *The Board determines the terms of the share capital increase completed under the authorization.*
- (iii) *The power of attorney may be utilized to issue shares as consideration in connection with acquisitions of other companies, businesses or assets, or to issue shares for cash payment in order to finance such acquisitions or other capital needs, as well as to fulfil the Company's obligations under the Company's option program.*
- (iv) *The preferential right of the shareholders to subscribe for shares pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside when the power of attorney is used, cf. section 10-14.*
- (v) *The board is authorized to resolve such amendments to the Company's articles of association as are required by a share capital increase.*
- (vi) *The power of attorney is valid until the ordinary general meeting 2022, and shall in any case not be valid after 30 June 2022.*
- (vii) *The authorization covers share capital increase by non-cash payments or right to impose special obligations on the Company. The authorization does not cover any decision on merger.*
- (viii) *The authorization replaces the authorization granted by the extraordinary general meeting on 17 March 2021, as registered in the Norwegian Register of Business Enterprises.*

On 12 March 2022, the Board of Directors passed the following resolution to increase the Company's share capital with NOK 20,115,267.20 through the issuance of the Consideration Shares (*translated from Norwegian*):

- (i) *The Company's share capital is increased with NOK 20,115,267.20 through issuance of 12,572,042 new shares, each with a par value of NOK 1.60.*
- (ii) *The shares are subscribed at a subscription price of NOK 8.1 per share.*
- (iii) *The new shares shall be subscribed by the investors and with such address and allocation as shown in Schedule 1. The existing shareholders' preferential right pursuant to the PLCA section 10-4 does not apply.*
- (iv) *The subscription of the new shares shall take place on a separate subscription document within the expiry of 13 March 2022.*
- (v) *The subscription amount for the new shares shall be settled by a contribution in kind through transfer of 100% of the shares in DSM Tech Enterprises Inc., on a fully diluted basis.*
- (vi) *The contribution in kind is valued to a total of NOK 101,833,540.20, cf. section 10-12 (1) of the PLCA. A statement regarding the contribution in kind is attached as Schedule 2. The transfer shall be deemed completed as of the time of subscription of shares and within the end of the expire of the subscription period.*
- (vii) *The new shares shall rank in pari passu with the existing shares and carry full shareholder rights in the Company, including the right to dividends, from the time of the registration of the share capital increase in the Norwegian Register of Business Enterprises.*
- (viii) *The new shares will initially be issued on a separate ISIN awaiting approval and publication of a listing prospectus. The temporary ISIN of the new shares will be converted to the existing ISIN of the Company and the new shares will be listed on Oslo Børs following the approval and publication of the listing prospectus.*
- (ix) *Section 4 of the Company's articles of association is amended accordingly.*
- (x) *The estimated expenses related to the share capital increase are NOK 500,000.*

5.1.4 Delivery and admission to trading of the Consideration Shares

The Consideration Shares issued in connection with the DSM Transaction have been fully paid and the pertaining share capital increase have been registered in the Norwegian Register of Business Enterprises and have in all respects equal rights as the existing Shares of the Company. Please see Section 5.3 "The New Shares" for a description of the Consideration Shares.

The Consideration Shares will not be admitted to trading on the Oslo Stock Exchange until the NFSAs have approved and the Company has published this Prospectus. Pending such approval and publication, the Consideration Shares were issued in the VPS on 1 April 2022, on a separate and interim ISIN, namely ISIN NO 0011177024. Upon approval and publication of this Prospectus, the Consideration Shares will be transferred to the same ISIN as the existing Shares in the Company (i.e. ISIN NO 0003055808). The Consideration Shares will not be sought or admitted to trading on any other regulated market than the Oslo Stock Exchange. Please refer to Section 13 "Transfer restrictions" for a description of certain transfer restrictions applicable to the Consideration Shares.

5.1.5 Lock-up restrictions

The sellers of DSM have accepted lock-up undertakings on their shares in the Company (including the Consideration Shares and any shares acquired prior to the DSM Transaction) for a period of six months following completion of the DSM Transaction, while two of the sellers have accepted lock-up undertakings on their shares in the Company (including 4,984,470 Consideration Shares, any shares acquired prior to the DSM Transaction, any shares acquired pursuant to the share options to be issued upon the approval by the general meeting and any shares to be issued if the earnout conditions are fulfilled), for a period of 18 months following completion of the DSM Transaction. The two sellers mentioned above are, notwithstanding the above, entitled to sell Consideration Shares in the event that such seller becomes liable to pay tax as a result of the DSM Transaction, in which event the respective seller may sell such number of Consideration Shares which will result in net proceeds sufficient to pay for such tax liability following such tax liability having become due and payable. The Company may grant exemptions to the foregoing subject to a unanimous written resolution by the Board of Directors of the Company.

5.1.6 Participation of major existing shareholders and members of the Company's management, supervisory or administrative bodies

No major existing shareholders or member of the Company's management, supervisory or administrative bodies at the time of completion of the DSM Transaction were allocated Consideration Shares in the DSM Transaction.

5.2 The Warrants Exercise

5.2.1 Description of the Warrants Exercise

On 17 March 2021 the extraordinary general meeting of the Company resolved to carry out a private placement of 7,000,000 Shares directed towards certain cornerstone investors, and in connection with this the extraordinary general meeting also agreed to issue 3,000,000 warrants to such cornerstone investors. The warrants were issued with 500,000 warrants to each cornerstone investor, where each warrant entitles the cornerstone investor to subscribe for one new share through a cash payment of NOK 10 per share. The warrants may be exercised as of the date of the extraordinary general meeting and expire 36 months after the date of the extraordinary general meeting.

The Company received notice of exercise of warrants from Tigerstaden AS, Middelborg Invest AS and Tycoon Industrier AS on 2 December 2021, 3 January 2022 and 18 January 2022, respectively, and consequently 500,000 Warrant Shares were issued to Tigerstaden AS, 500,000 Warrant Shares were issued to Middelborg Invest AS and 500,000 Warrant Shares were issued to Tycoon Industrier AS.

5.2.2 Resolution to issue the Warrant Shares

On 17 March 2021, the extraordinary general meeting of the Company's adopted the following resolution to issue 3,000,000 warrants (translated from Norwegian):

- (i) The Company shall issue a total of 3,000,000 independent subscription rights (the "Cornerstone Warrants"), cf. the Norwegian Public Limited Liability Companies Act section 11-12.*
- (ii) The Cornerstone Warrants may be subscribed for by Pareto Securities AS on behalf of the investors, and with such amounts, as set out in Appendix 5. The shareholders' preferential rights to subscribe for Cornerstone Warrants pursuant to the Norwegian Public Limited Liability Companies Act section 11-13 are deviated from, cf. section 10-5.*
- (iii) The Cornerstone Warrants will be subscribed for on a separate subscription document within five business days after the closing of the Transaction in accordance with the SEA.*
- (iv) The Cornerstone Warrants are issued in connection with the Private Placement, and the Cornerstone Warrants shall be granted free of charge.*
- (v) Each Cornerstone Warrant entitles the investor to subscribe for one (1) new share through a cash payment of NOK 10.00 per share.*
- (vi) The Cornerstone Warrants may be exercised as of the date they are granted and expire 36 months after the date of the general meeting. The Cornerstone Warrants must be exercised in writing.*
- (vii) The owners of Cornerstone Warrants shall not have pre-emptive rights or other rights as shareholders in connection with resolutions by the Company to increase or decrease the Company's share capital, issuance of convertible loans or warrants as set out in Chapter 11 of the Norwegian Public Limited Liability Companies Act, or liquidation, merger, demerger or transformation of the Company. If the Company participates in a merger as the transferring entity in the merger, the Cornerstone Warrants shall be substituted by warrants in the acquiring entity in the merger, on the basis of the merger ratio applicable to the merger. This shall apply correspondingly in connection with a demerger. In connection with all other changes in the share capital of the Company which directly affect the value of the Cornerstone Warrants, the exercise price of the Cornerstone Warrants shall be adjusted so as to, and to the extent required in order to, maintain the economic value of the Cornerstone Warrants.*
- (viii) Shares issued through exercise of Cornerstone Warrants shall be equal with the already issued shares, and shall include the right to dividends from the time the share capital increase is registered in the Norwegian Register of Business Enterprises.*
- (ix) The resolution in this item 12 is conditional upon the general meeting's approval of all other proposed resolutions on the agenda and that the Company completes the transaction referred to in item 4 of the agenda.*

By exercising the right to have shares issued following such resolution, the share capital may be increased without further resolution by the general meeting, cf. the Norwegian Public Limited Liability Companies Act section 11-12. Thus, the share capital of the Company was increased, and the Warrant Shares were issued, following each of the Warrants Exercises.

5.2.3 Delivery and admission to trading of the Warrant Shares

The Warrant Shares have been fully paid and the pertaining share capital increases have been registered in the Norwegian Register of Business Enterprises and will in all respects be equal to the existing Shares of the Company. Please see Section 5.3 "The New Shares" for a description of the Warrant Shares.

The Warrant Shares will not be admitted to trading on the Oslo Stock Exchange until the NFSAs has approved and the Company has published this Prospectus. Pending such approval and publication, the Warrant Shares were issued in the VPS on 10 December 2021, 7 January 2022 and 25 January 2022, respectively for Tigerstaden AS, Middelborg Invest AS and Tycoon Industrier AS, on a separate and interim ISIN, namely ISIN NO 0011177024. In order for Tigerstaden AS, Middelborg Invest AS and Tycoon Industrier AS to receive tradable shares prior to publication of this Prospectus, Easy2connect AS (a company owned by CEO Thomas

Christensen) lent out 500,000 Shares to each of Tigerstaden AS and Middelborg Invest AS on 7 January 2022 against Tigerstaden AS' and Middelborg Invest AS' delivery to Easy2connect AS of their respective Warrant Shares, and Duo Jag AS (a company owned by Board member Viggo Leisner) lent out 500,000 Shares to Tycoon Industrier AS on 27 January 2022 against Tycoon Industrier AS' delivery to Duo Jag AS of its Warrant Shares. Upon approval and publication of this Prospectus, the Warrant Shares will be transferred to the same ISIN as the existing Shares in the Company (i.e. ISIN NO 0003055808).

The Warrant Shares will not be sought or admitted to trading on any other regulated market than the Oslo Stock Exchange. Please refer to Section 13 "Transfer restrictions" for a description of certain transfer restrictions applicable to the Warrant Shares.

5.2.4 Participation of major existing shareholders and members of the Company's management, supervisory or administrative bodies

No major existing shareholders or member of the Company's management, supervisory or administrative bodies were allocated Warrant Shares in the Warrants Exercise.

5.3 The New Shares

The Consideration Shares and the Warrant Shares are ordinary Shares in the Company each having a par value of NOK 1.60. The New Shares are issued electronically in registered, book-entry form in accordance with the Norwegian Public Limited Liability Companies Act.

The rights attached to New Shares are the same as those attached to the Company's existing Shares and all such shares rank pari passu with the existing Shares in all respects (including the right to receive dividends and vote). The Consideration Shares have held the right to receive dividends from the date the share capital increase relating to these shares was registered in the Norwegian Register of Business Enterprises, i.e. 18 March 2022. The Warrant Shares have held the right to receive dividends from the date the share capital increase relating to these shares was registered in the Norwegian Register of Business Enterprises, i.e. on 8 December 2021, 6 January 2022 and 24 January 2022, respectively for Tigerstaden AS, Middelborg Invest AS and Tycoon Industrier AS.

5.4 Dilution

The dilution for the existing shareholders from the issuance of the New Shares relative to the Shares outstanding prior to the issuance of the New Shares is summarized in the table below:

	Prior to issuance of the New Shares	Subsequent to issuance of the Warrant Shares	Subsequent to issuance of the Consideration Shares
Number of Shares	57,076,227	58,576,227	71,148,269
% dilution	-	2.56%	17.67%

5.5 The Company's share capital following the issuance of the New Shares

Following the issuance of the New Shares, the share capital of the Company is NOK 113,837,230.40 comprising of 71,148,269 Shares each with a par value of NOK 1.60.

5.6 Interests of natural and legal persons

The Company is not aware of any interest (including conflict of interests) of any natural or legal persons involved in the DSM Transaction nor the Warrants Exercise.

5.7 Proceeds and expenses

The Consideration Shares were issued against contribution consisting of all shares in DSM and did, as such, not give any cash proceeds to the Company. Costs in relation to the DSM Transaction and the issuance and listing of the Consideration Shares, were approximately USD 280,000, primarily for financial and legal advisors.

The Warrant Shares were issued for gross proceeds of NOK 15 million. Costs in relation to the Warrants Exercise and the issuance and listing of the Warrant Shares, were approximately USD 2,000, primarily for financial and legal advisors. The Warrants Exercise consequently raised net proceeds of approximately NOK 14.98 million, which will be used for general corporate purposes.

No expenses will be charged to the investors by the Company.

5.8 Jurisdiction and choice of law

The New Shares have been issued under Norwegian law in accordance with the Norwegian Public Limited Liability Companies Act.

6 PRESENTATION OF DLTx ASA

6.1 Introduction

DLTx is a technology company focusing on building the infrastructure for Web3. The Company seeks to identify the best projects, teams, and companies within the decentralized economy to support open-source public distributed ledger technologies.

Prior to 2021, the Company was a mineral exploration company holding, inter alia, mineral exploitation or exploration rights for the nickel-cobalt-mineralized areas on the Island of Mindoro in the Philippines. During 2019 and 2020, the Company completed a realisation of its portfolio of mineral assets and decided to focus totally on investments in the distributed ledger technology and the digital economy.

The management, the Board and the advisory board of the Company have considerable experience from the blockchain ecosystem and actively advise and support the companies in which the Company invests and develops. DLTx supports core developers, runs validation nodes, holds governance tokens and helps develop companies with the technology, teams and market prospects required to succeed. The experience and knowledge of the administration and the Board is considered an important asset for the Company in developing and scaling new opportunities in Web3 infrastructure.

6.2 Principal activities and the strategy of the Group

DLTx is an enterprise infrastructure provider for public blockchains. The main focus of the Company is to develop, scale and manage infrastructure for existing and new protocols in Web3 and the Company may from time to time also assess investments in other sectors. The Company believes that the use of capital markets and blockchain capital to build distributed ledger technology infrastructure gives a competitive advantage and generates recurring blockchain denominated revenues. Such revenues are to be deployed into distributed ledger technology-based software services and enterprises which the Company believes will become elements of the blockchain ecosystem.

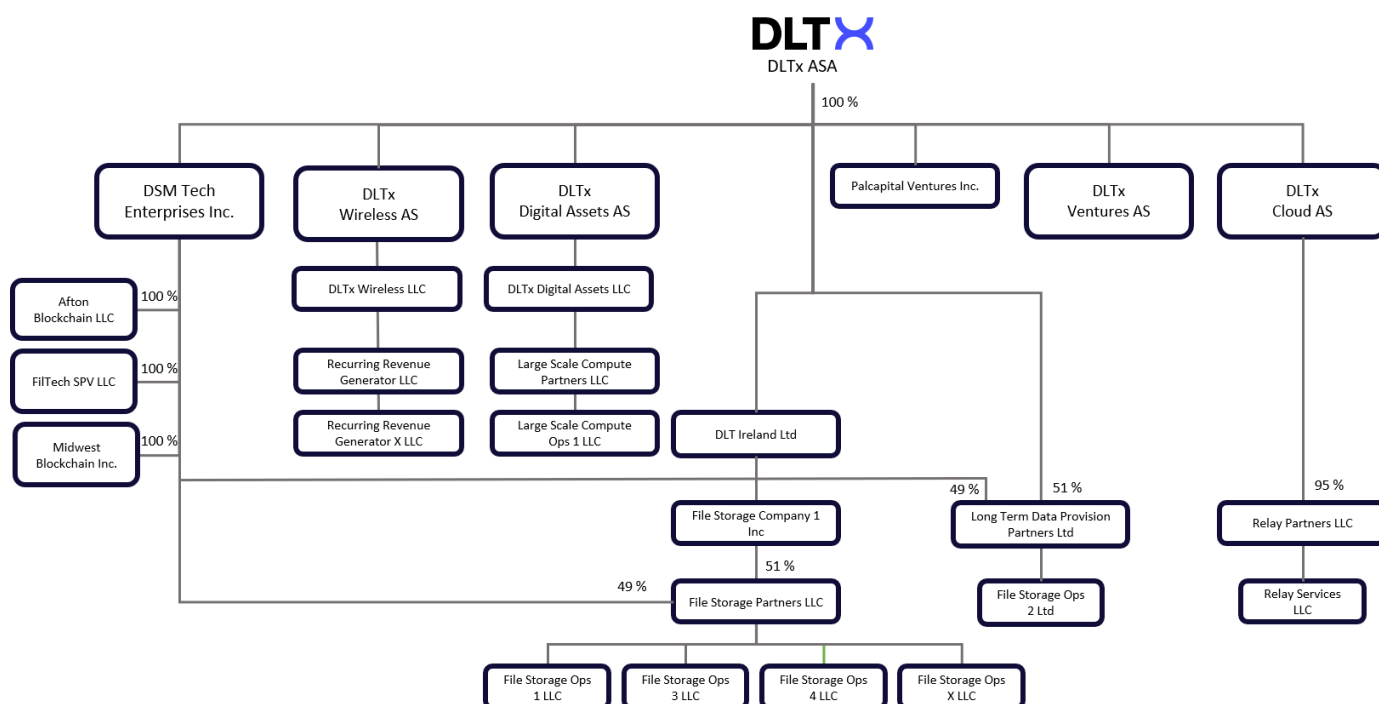
The Company generates revenues similarly to traditional technological companies, by providing infrastructure to blockchain protocols to earn the respective blockchain's token as reward in return for services provided to the blockchain. In example DLTx earns Filecoin from the Filecoin blockchain when it adds storage capacity to the network, when the storage capacity is filled with data and if the Company's infrastructure is used when the data is retrieved.

Utilizing the cash flows generated by its infrastructure projects, the Company will continue to seek to build a portfolio of investments in the decentralized projects within the digital economy, which the Company believes will be an efficient and value-generating activity in accordance with the Company's strategy for investments and business in the digital ledger technology sector.

The business strategy is further to create a liquid investment for the investors in the Company and to provide them indirect exposure to distributed ledger technology and the new digital economy. Most of the best companies in this space are still privately held and thus inaccessible to most investors. Similarly, there are additional structural barriers given the bearer nature of many of these assets.

The Company is of the opinion that the management, Board, and advisory board are uniquely positioned to evaluate, access, and support the rising distributed ledger technologies that will be the backbone of the new decentralized global digital economy. The Company assesses and evaluates the technology, teams and market prospects and support those with the potential for outsized impact on the global economy, driving exponential value creation.

The chart below provides the structure of the Group as of the date of this Prospectus:



Set out below is a brief description of the Company's main holdings as per the date of this Prospectus:

6.2.1 DSM Tech Enterprises Inc. (DSM)

On 12 March 2022, the Company completed an acquisition of 100% of the shares in DSM. For further information about the DSM Transaction, see Section 5.1 "The DSM Transaction".

DSM was founded to unlock the potential of blockchain protocols by leveraging its team's expertise as some of the leading architects of high-compute datacentre infrastructure. With experience reaching back to the start of Web3 combined with building successful traditional web2 tech businesses, the DSM founders and management team quickly scaled, to the Company's knowledge, one of the fastest growing Filecoin storage provider businesses in the US. DSM also developed new business streams in several other Web3 applications in addition to a footprint in renewable bitcoin mining.

DSM currently holds interests in the following Filecoin related ventures:

- Afton Blockchain LLC (100%);
- FiTech SPV LLC (100%);
- Midwest Blockchain Inc. (100%);
- Long Term Data Provision Partners Ltd (49%); and
- CID Gravity (0.65%).

DSM also has a holding of 49% in FSP, as described below in Section 6.2.2 "File Storage Partners".

Further, DSM owns 100% of the shares in DSM Tech Enterprises UK Ltd which only activity is handling of salary of an accountant in London.

6.2.2 File Storage Partners, LLC (FSP)

FSP is a joint venture between DLTx and DSM with the goal of developing North America's largest Filecoin storage provider. Filecoin is a peer-to-peer network that stores files, with built-in economic incentives to ensure files are stored reliably over time.

In Filecoin, users pay to store their files on storage miners. Storage miners are computers which are responsible for storing files. Anyone who wants to store their files or get paid for storing other users' files can join Filecoin. Available storage, and the price of that storage, are not controlled by any single company. Instead, Filecoin facilitates open markets for storing and retrieving files that anyone can participate in. Filecoin includes a blockchain and native cryptocurrency (FIL). Storage miners earn units of FIL for storing files. Filecoin's blockchain records transactions to send and receive FIL, along with proofs from storage miners that they are storing their files correctly. The storage provider was as of September 2021 fully operational and is generating revenue.

DLTx owns 51% of the FSP, and following the DSM transaction, the Company also owns the remaining 49% indirectly through DSM. The acquisition of DSM, which is the joint venture partner in FSP, enables the Company to become a premier provider of commercial services when Filecoin moves through its commercialization phases. DLTx invested USD 1 million in the development of FSP, and total funding in excess of USD 25 million was secured through a combination of a lending facility with Genesis Global Capital, and funds contributed through a special purpose vehicle subsidiary. The FIL lending facility with Genesis Global Capital was expanded in December 2021.

6.2.3 Blockchain Moon Acquisition Corp.

DLTx was an early investor Blockchain Moon Acquisition Corp., a SPAC focused on blockchain technology. Blockchain Moon Acquisition Corp. is listed on the Nasdaq and is actively pursuing a business combination with high growth businesses in blockchain technologies in North America, Europe, and Asia. The Blockchain Moon Acquisition Corp. team, which includes the Company's chairman James Haft as independent director, has long experience and a strong network within the blockchain ecosystem. DLTx invested USD 653,350 through Jupiter Sponsor LLC, equating to 406,500 shares at the initial public offering. DLTx holds a minority stake in Blockchain Moon Acquisition Corp.

6.2.4 Distributed Ledger Technologies Ireland, Limited (DLT Ireland)

On 17 February 2021, the Company entered into a share exchange agreement with Distributed Ledger Technologies, LLC, Yeoman's Capital LLC, Yeoman's Capital LP, DLT Data Centers LLC and DLT Element LLC. The share exchange agreement regulated the acquisition by the Company of 100% of the shares of Distributed Ledger Technologies Ireland, Limited (DLT Ireland) on a fully diluted basis (the "**DLT Transaction**"). The DLT Transaction was completed on 24 March 2021.

DLT Ireland holds a minority stake in Rhodium Enterprises Inc., a revenue generating company carrying out Bitcoin mining business in Texas, which on the basis of advantageous cooperation and a power agreement can mine bitcoin at favourable prices. Rhodium Enterprises Inc. is one of the largest industrial scale bitcoin mining operations in North America with 100 megawatts of liquid cooled miners, which, to the Company's knowledge, went online by December 2021. Rhodium Enterprises Inc. is planning a launch of second site with 225 megawatts of miners scheduled for delivery in 2022. DLTx's shareholding in Rhodium Enterprises Inc. is the result of a roll-up of the holding in Rhodium 30MW.

Further, DLT Ireland has investments in 12 different companies and tokens listed below, hereunder through assets such as tokens, shares and contractual rights to such assets. This is a portfolio of future oriented distributed ledger technology investments which complements the assets and investments already held by the Company:

- AlphaPoint Corporation;
- BEAM (token);
- Hedera Hashgraph, LLC (token);
- Newchip Inc.;
- Nodle Technology, Inc.;

- PegNet (token);
- PolyMath (token);
- Vertalo SEZC;
- Silicon Valley Blockchain Society Incorporated;
- Tari/Acesscoin LLC (token); and
- Two12 Inc.

6.3 Material contracts

Save for the DSM Transaction and the DLT Transaction as described in Section 5.1 and 6.2.4, respectively, neither the Company nor any member of the Group has entered into any material contracts, other than contracts entered into in the ordinary course of business, for the two years immediately preceding the date of this Prospectus. Neither is any member of the Group, as of the date of this Prospectus, party to any contract (not being a contract entered into in the ordinary course of business) which contains any provision under which any member of the Group has an obligation or entitlement which is material to the Group.

6.4 Legal and arbitration proceedings

From time to time, the Company is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. Neither the Company nor any other company in the Group is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

6.5 Significant changes

Other than (i) the DSM Transaction and (ii) the expansion into the Pocket Network Protocol (POKT) through Relay Partners LLC, a dedicated SPV, which has initially raised USD 5 million as included in Section 7.1 "Capitalisation and indebtedness" and further described in Section 14.2 "Overview and summary of information disclosed to the market" (stock exchange notice from 13 May 2022), there has not been any significant change impacting the Company's operations and principal activities since 31 December 2021.

7 FINANCIAL INFORMATION

7.1 Capitalisation and indebtedness

7.1.1 Introduction

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular the Historical Financial Information and related notes, incorporated by reference herein.

This Section provides information of the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as at 31 March 2022 and, in the "As adjusted" columns, the Group's unaudited consolidated capitalisation and net financial indebtedness as at 31 March 2022, on an adjusted basis given the effect of the following transactions as of the date of this Prospectus:

- The Group has raised external debt for new projects in the second quarter of 2022. The debt is structured as profit participating loans (see note 16 in the Annual Financial Statements for further details of the loan structure).
- The valuation of the cryptocurrencies the Group holds has decreased significantly in the second quarter of 2022.

Other than as set out above, there has been no material change to the Group's unaudited consolidated capitalisation and net financial indebtedness since 31 March 2022.

7.1.2 Capitalisation

	As of 31 March 2022 ¹ (unaudited)	Adjustment amount (unaudited)	Note	As adjusted (unaudited)
<i>(In USD 000)</i>				
Indebtedness				
<i>Total current debt:</i>				
Guaranteed				
Secured				
Unguaranteed/unsecured	7,735	-4,944	2	2,791
<i>Total non-current debt:</i>				
Guaranteed				
Secured				
Unguaranteed/unsecured	22,687	6,591	3 + 4	29,278
Total indebtedness	30,166	1,647		32,069
Shareholders' equity				
Share capital	13,131			
Share premium account	120,489			
Retained earnings	-110,692	-2,019	5	-112,711
Other reserves	10,155			
Total shareholders' equity	33 082			
Total capitalisation	63,505	-372		63,133
¹ The financial information for the three months ended 31 March 2022 is extracted from the Interim Financial Statements.				
² The current debt relates to trade payables and other short-term debt. A total of TUSD 4,944 in accounts payable were paid for equipment related to the projects where there was raised external debt in the second quarter of 2022.				
³ Unsecured non-current debt relates to lease liabilities (TUSD 174), deferred tax (TUSD 257) and long-term loans to finance investments (TUSD 22,257). These loans are structured as profit participating loans (see note 16 in the Annual Financial Statements for further details on the loan structure).				
⁴ The Group has raised external debt for new projects in the second quarter of 2022. The debt is structured as profit participating loans (see note 16 in the Annual Financial Statements for further details of the loan structure).				
⁵ The cryptocurrencies the Group holds have significantly decreased in market price in the second quarter of 2022. The effect on the second quarter 2022 is therefore adjusted in the retained earnings.				

7.1.3 Indebtedness

	As of 31 March 2022 ¹ (unaudited)	Adjustment amount (unaudited)	Note	As adjusted (unaudited)
<i>(In USD 000)</i>				
A. Cash	5,021			5,021
B. Cash equivalents				
C. Trading securities				
D. Liquidity (A)+(B)+(C)	5,021			5,021
E. Current financial receivables	9,804	-2,019	2 + 5	7,785
F. Current bank debt				
G. Current portion of non-current debt				
H. Other current financial debt	7,735	-4,944	3	2,791
I. Current financial debt (F)+(G)+(H)	7,735	-4,944		2,791
J. Net current financial indebtedness (I)-(E)-(D)	-7,090	-925		-10,015
K. Non-current bank loans				
L. Bonds issued				
M. Other non-current loans	22,257	6,591	4	28,848
N. Non-current financial indebtedness (K)+(L)+(M)	22,257	6,591		28,848
O. Net financial indebtedness (J)+(N)	15,167	3,666		18,833

¹ The financial information for the three months ended 31 March 2022 is extracted from the Interim Financial Statements.

² Current financial receivables include inventory (TUSD 8,731) which consists of cryptocurrency and other short-term receivables (TUSD 1,074).

³ The current debt relates to trade payables and other short-term debt. A total of TUSD 4,944 in accounts payable were paid for equipment related to the projects where there was raised external debt in the second quarter of 2022.

⁴ See note 3 in the table in section 7.1.2. This number excludes deferred tax and lease liabilities.

⁵ The cryptocurrencies the Group holds have significantly decreased in market price in the second quarter of 2022. The effect on the second quarter 2022 is therefore adjusted in the retained earnings.

7.2 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

7.3 Summary of investments

7.3.1 Historical investments

The Company has invested USD 100,000 in WeatherXM AG, funded by cash deposits. In addition, the Company has invested in its datacentres for the expansion into the Pocket Network (POKT) as included in Section 7.1 "Capitalisation and indebtedness" and further described in Section 14.2 "Overview and summary of information disclosed to the market" (stock exchange notice from 13 May 2022). Other than this, the Company has not had any material investments in the period from 31 March 2022 up until the date of this Prospectus.

7.3.2 Ongoing investments

The Group does not have any ongoing investments.

7.3.3 Future investments

The Company has no firm commitments to make future investments. If the Company decides to make significant investments in the future, funding for such investments would most likely have to come from a subsequent offering or other kind of equity transaction or sale of assets.

7.4 Trend information

Since the start of 2022 Filecoin has depreciated from USD 34.39 to USD 6.19 (as of 22 August), a fall of 82%. The USD revenues of the Company has been adversely affected by this depreciation, but it has not had an impact on the Filecoin production.

Other than the abovementioned, the Company considers that it has not been affected by:

- a) any significant recent trends in production, sales and inventory, and costs and selling prices since 31 December 2021;
- b) any significant change in the financial performance of the Company since 31 March 2022 up to the date of this Prospectus;
and
- c) any known trends, uncertainties, demands, commitments or events that are reasonably likely to have material effect on the Company's prospects for at the current financial year.

7.5 Related party transactions

The Company has not entered into any related party transactions since 31 December 2021.

7.6 Significant changes

Other than the raise of USD 5 million by the Group for its expansion into the Pocket Network (POKT) as included in Section 7.1 "Capitalisation and indebtedness" and further described in Section 14.2 "Overview and summary of information disclosed to the market" (stock exchange notice from 13 May 2022), there has not been any significant change in the financial position of the Group which has occurred for the period since 31 March 2022 and up until the date of this Prospectus.

8 UNAUDITED PRO FORMA FINANCIAL INFORMATION

8.1 Introduction

On 12 March 2022, the Company completed a transaction which is regarded as a transaction that constitutes a significant gross change. This transaction are the acquisitions of DSM Tech Enterprises Inc. (DSM) with the subsidiaries Midwest Blockchain Inc., FilTech SPV LLC and Afton Blockchain LLC (the DSM Transaction). The basis of the assessment of significant gross changes is measured against the Company's corresponding financial figures for fiscal year 2021.

The DSM Transaction represents on an accumulated basis a "significant gross change" as defined in Article 1(e) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 ("**Regulation (EU) 2019/980**"), supplementing the EU Prospectus Regulation, which sets out the requirements to prepare pro forma financial information that needs to be included in a prospectus. According to Annex 3 to Regulation (EU) 2019/980, the Company shall provide a description of how the transaction may have affected its assets and liabilities and earnings, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. The pro forma shall be presented as set out in Annex 20 of Regulation (EU) 2019/980 and include the information indicated therein and shall be accompanied by a report prepared by an independent auditor.

As a result, the Company has prepared unaudited Pro Forma Financial Information showing how the Group's financial income as per 31 December 2021 would have been affected by the DSM Transaction as if it was made on the 1 January 2021. The term DSM Transaction also reflects equity to finance this business combination. The unaudited Pro Forma Financial Information has been prepared on the basis of the Group's audited consolidated financial statements as of, and for the year ended, 31 December 2021 (cf. ESMA Guidelines on disclosure requirements under the EU Prospectus Regulation dated 4 March 2021 (the "**ESMA Guidelines**"), note 103) and will cover financial profit and loss information for the full fiscal year 2021. The DSM accounts attached to this Prospectus as Appendix D are prepared by management and are unaudited.

In accordance with the ESMA Guidelines, the DSM Transaction is reflected in the Pro Forma Financial Information as per 31 December 2021.

8.1.1 The DSM Transaction

The transaction:

On 12 March 2022, the Company acquired 100% of the shares in DSM Tech Enterprises Inc. with the subsidiaries Midwest Blockchain Inc., FilTech SPV LLC and Afton Blockchain LLC 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 configure, build and deploy high-compute hardware solutions that support blockchain protocols.

Accounting treatment:

The DSM Transaction has been assessed by management of the Company to be within the scope of IFRS 3 Business Combinations. The management has performed a preliminary purchase price allocation (PPA). The purchase price allocation is assessed to be preliminary as the acquisition is recent and there is uncertainty related to the valuation of the intangible assets. The business combination will be incorporated in the periodic reporting with effect from 12 March 2022 and is included in the quarterly report of Q1 2022. Details of the preliminary PPA for the DSM Transaction are included in section 8.6.2 note 4 Allocation of purchase price pertaining the 2021 pro forma adjustments.

8.2 General information and purpose of the Pro Forma Financial Information

The unaudited Pro Forma Financial Information set out below and in Appendix B to this Prospectus has been prepared by the Company for illustrative purposes only to show how the DSM Transaction might have affected the Company's consolidated statement of comprehensive income as if the DSM Transaction occurred on 1 January 2021.

The unaudited Pro Forma Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Group completed the DSM Transaction at an earlier point in time.

Although the unaudited Pro Forma Financial Information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. Because of its nature, the unaudited Pro Forma Financial Information addresses a hypothetical situation, and therefore, does not represent the Group's consolidated financial results of operations for the period 1 January 2021 until 31 December 2021 and is not representative of the results of operations for any future periods. The unaudited Pro Forma Financial Information is prepared for illustrative purposes only. It does not purport to present what the Group's consolidated results of operations would actually have been had the acquisition been completed on 1 January 2021.

The assumptions and estimates underlying the pro forma adjustments applied to the historical financial information are described in the notes to the unaudited Pro Forma Financial Information. Neither these adjustments nor the resulting Pro Forma Financial Information have been audited in accordance with International Standard on assurance engagements.

In evaluating the unaudited Pro Forma Financial Information, each reader should carefully consider the Annual Financial Statements and the notes to the unaudited Pro Forma Financial Information. It is noted that the unaudited Pro Forma Financial Information presented below and in Appendix B to this Prospectus does not include all of the information required for financial statements under IFRS.

The unaudited Pro Forma Financial Information has been compiled to comply with the requirements as set forth in Annex 20 of the Regulation (EU) 2019/980.

8.3 Basis for the preparation

The unaudited Pro Forma Financial Information has been compiled using accounting policies consistent with those applied in the Annual Financial Statements, which are prepared in compliance with IFRS. For more information on accounting policies, see the Annual Financial Statements that are incorporated by reference in Section 15.1 of this Prospectus.

The unaudited Pro Forma Financial Information has been compiled based on and derived from the Annual Financial Statements incorporated by reference in Section 15.1 of this Prospectus, and unadjusted historical financial information about the acquired entities as follows:

DSM Tech Enterprises Inc. (with subsidiaries)

Unadjusted unaudited historical information for DSM consists of management accounts for the period 1 January – 31 December 2021, prepared in accordance with US Generally Accepted Accounting Principles ("**GAAP**"), attached to this Prospectus as Appendix D. For the purpose of preparing the unaudited Pro Forma Financial Information, the Company has identified and performed local GAAP to IFRS adjustments for the management accounts to comply with the Company's accounting policies (IFRS). DSM has not delivered consolidated accounts, so a consolidation is prepared accordingly.

The unaudited Pro Forma Financial Information has been prepared under the assumption of going concern.

8.4 IFRS adjustments

It is not located any adjustments from local GAAP to IFRS.

The acquired companies' main activity is mining of cryptocurrencies, which are similarly accounted for in the different standards.

An assessment according to IFRS 15 has been performed, where no GAAP differences was located for the treatment of contracts with customers in any of the companies. The contracts entered with customers are mainly consultancy revenue related to technology based on hourly pay. The performance obligations for the variable price contracts are recognized based on the hours worked on the different activities under the contract. Mainly the customer is invoiced based on the work performed in the month.

There are also no lease liabilities located in the companies which are over 12 months.

8.5 Independent practitioner's assurance report on the compilation of pro forma financial information

With respect to the Pro Forma Financial Information included in this Prospectus, Plus Revisjon AS applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group. Plus Revisjon AS has issued an independent assurance report of the Pro Forma Financial Information included as Appendix C to this Prospectus.

8.6 Pro Forma Financial Information

8.6.1 Consolidation of comprehensive income for 2021

Income statement Consolidated with DSM								
	Note 1 DLT ASA Consolidated	Note 2 DSM Tech Enterprises Inc	Note 2 Midwest Blockchain Company LLC	Note 2 Filtech SPV LLC	Note 2 Afton Checking LLC	Note 2 DSM Tech Enterprises UK Ltd	Note 3 Transaction with minority	DLT ASA Consolidated with DSM
(USD '000)	1.1-31.12.21	1.1-31.12.21	1.1-31.12.21	1.1-31.12.21	1.1-31.12.21	1.1-31.12.21	1.1-31.12.21	1.1-31.12.21
Revenue	544	515	0	0	0	53	0	1 112
Other income	1 450	806	303	187	644	0	0	3 390
Total income	1 994	1 321	303	187	644	53	0	4 501
Depreciation	-635	-354	-15	-86	-243	0	0	-1 331
Salary and social security cost	-2 558	-648	0	0	0	-50	0	-3 256
Other operating expenses	-3 891	-967	-304	-122	-174	-3	0	-5 460
Operating loss	-5 089	-648	-15	-20	227	0	0	-5 546
Financial income	334	17	0	0	55	0	0	407
Financial costs	-205	-3	-193	-230	-855	0	0	-1 486
Net financial items	130	14	-193	-230	-800	0	0	-1 080
Profit/loss before tax	-4 960	-634	-208	-250	-573	0	0	-6 626
Income Taxes	0	0	0	0	0	0	0	0
Profit/loss after tax	-4 960	-634	-208	-250	-573	0	0	-6 626
Profit/loss for the period	-4 960	-634	-208	-250	-573	0	0	-6 626
Profit/loss attributable to non-controlling interests	-445						445	0
Profit/loss attributable to DLT ASA shareholders	-4 515	-634	-208	-250	-573	0	-445	-6 626
Items that will be reclassified to income statement								
Currency translation adjustments	-343	0	0	0	0	0	0	-343
Other comprehensive income	-343	0	0	0	0	0	0	-343
Total comprehensive income	-5 302	-634	-208	-250	-573	0	0	-6 968
Total comprehensive income attributable to non-controlling interests	-445	0	0	0	0	0	445	0
Total comprehensive income attributable to DLT ASA shareholders	-4 858	-634	-208	-250	-573	0	-445	-6 968

Note 1 – Published Annual Financial Statements

The starting point before the pro forma adjustments is the Company's consolidated comprehensive income for 2021, based on the Annual Financial Statements.

Note 2 – DSM with subsidiaries management reports for 2021

The unadjusted company accounts for DSM with subsidiaries reflect the period before the transaction with DLT and are consolidated. The consolidation is based on unaudited management reports for each company, prepared according to USGAAP.

Note 3 – Transaction with minority

As DSM owns 49% of the already consolidated File Storage Partners, LLC (FSP), the minority is adjusted to reflect the new ownership of 100% in the consolidation.

8.6.2 Pro forma statement of comprehensive income for 2021

The table below sets out the unaudited pro forma statement of comprehensive income for the Group for the financial year ended 31 December 2021, as if the acquisition had taken place on 1 January 2021.

Income statement Pro forma adjustments			
	DLT ASA Consolidated with DSM	Amortization of PPE	Proforma DLT Group consolidated 1.1-31.12.21
(USD '000)			
Revenue	1 112	0	1 112
Other income	3 390	0	3 390
Total income	4 501	0	4 501
Depreciation	-1 331	-424	-1 756
Salary and social security cost	-3 256	0	-3 256
Other operating expenses	-5 460	0	-5 460
Operating loss	-5 546	-424	-5 970
Financial income	407	0	407
Financial costs	-1 486	0	-1 486
Net financial items	-1 080	0	-1 080
Profit/loss before tax	-6 626	-424	-7 050
Income Taxes	0	93	93
Profit/loss after tax	-6 626	-331	-6 957
Profit/loss for the period	-6 626	-331	-6 957
Profit/loss attributable to non-controlling interests			0
Profit/loss attributable to DLT ASA shareholders	-6 626	-331	-6 957
Items that will be reclassified to income statement			
Currency translation adjustments	-343	0	-343
Other comprehensive income	-343	0	-343
Total comprehensive income	-6 968	-331	-7 299
Total comprehensive income attributable to non-controlling interests			0
Total comprehensive income attributable to DLT ASA shareholders	-6 968	-331	-7 299

Note 4 – Allocation of purchase price and amortization of PPE

This pro forma adjustment represents the effect of a 100% purchase of DSM with its subsidiaries, accounted for in accordance with IFRS 3 and based on the preliminary purchase price allocation. The purchase price allocation has formed the basis of the pro forma adjustments to amortized assets and excess values over the remaining useful lives for the underlying assets in the unaudited Pro Forma Financial Information of comprehensive income.

The purchase price is allocated as follows:

Shares issued in DLT	12,572,042
Subscription price USD	0.9081
Total price	11,416,060

<i>In USD (000)</i>	DSM with subsidiaries
Intangible asset	
Financial investments	100
Property, plant and equipment	1 235
Total non-current assets	1 335
Inventories	1 224
Other receivables	7 696
Cash and cash equivalents	410
Total current assets	9 330
TOTAL ASSETS	10 664
EQUITY	
Other long term liabilities	0
Total long term liabilities	0
Trade payables	1 386
Other current liabilities	6 462
Total current liabilities	7 849
TOTAL LIABILITIES	7 849
NET ASSETS AND LIABILITIES	2 817
PURCHASE PRICE TO BE ALLOCATED	8 599

	Machinery	Deferred tax	Goodwill	Total
Mining from machinery ¹	1 273			1 273
Deferred tax ²		-280		-280
External storage contracts and employees ³			7 608	7 608
Total				8 600

¹ The value of the company is mainly based on their asset in FSP. Usage and storage rewards from the FIL-network are received from the network for assisting storage power. The allocation of present value is based on expected cash flow

from the storage power delivered from current machinery. This is amortized over three years which is a yearly amortization of TUSD 424 and are reflected in the pro forma adjustment.

² Deferred tax derived from excess value of machinery referred to above. This is recognized simultaneously as the amortization over three years, which is a yearly recognition of TUSD 93 and are reflected in the pro forma adjustment.

³ Unallocated purchase price relates to possible external storage contracts in the future and employees and are allocated to goodwill.

9 BOARD OF DIRECTORS AND MANAGEMENT

9.1 Board of Directors

The Articles of Association provide that the Board of Directors shall consist of a minimum of three and a maximum of eight members of the Board of Directors elected by the Company's shareholders.

The table below sets out the name, position, current term of office and shareholding for each member of the Board of Directors as of the date of this Prospectus.

Name	Position	Served since	Expiry	Shares held
James Haft	Chairman	2021	2023	11,173,593 ¹
Kari Mette Toverud	Board member	2022	2024	128,412 ²
Viggo Leisner	Board member	2022	2024	630,000 ³

¹ Held personally and through Hope for More AS. In addition, Mr. Haft personally holds 1,000,000 share options in the Company, and 1,000,000 warrants in the Company through Hope for More AS.

² In addition, Mrs. Toverud personally holds 509,000 share options in the Company.

³ Held through Duo Jag AS. In addition, Mr. Leisner personally holds 500,000 share options in the Company.

The Company's registered business address, Grundingen 2, 0250 Oslo, serves as c/o address for the members of the Board of Directors in relation to their directorship of the Company.

Set out below are brief biographies of the members of the Board of the Company, along with disclosures about the companies and partnerships of which each director has been member of the administrative, management and supervisory bodies in the previous five years.

James Haft, chairman

Mr. Haft has an AB in Economics from Vassar College and a JD/MBA from Emory University. He has worked in the capital markets since the late 80's with experience as a managing director at Bear Stearns, Furman Selz and ING Barings. In 1996 Mr Haft founded Pacific Alliance Limited, LLC, a merchant bank focused exclusively on advising and investing in businesses which leverage the digitization of information, value and identity. Since 2016, Mr. Haft has focused on the adoption of distributed ledger technology and other decentralized, encrypted data and communications platforms. In 2017, Mr. Haft co-founded CryptoMondays, one of the largest and most active communities dedicated to the global advancement of DLT technologies.

Current directorships and senior management positions:

PALcapital, LLC (Managing Director), PALcapital PR, LLC (Managing Director), Hope for More AS (chairman), Blockchain Moon Acquisition Corp. (board member).

Previous directorships and senior management positions last five years:

-

Kari Mette Toverud, board member

Kari Mette Toverud is Director of Communications (marketing, communication and HR) at Norkart AS. Mrs. 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, Telenor Key Partner and Systek – currently sits on the boards of NextGenTel AS, Totalctrl AS, Katrin Uri Design AS and Bitpro AS. Mrs. Toverud has a Master of Business and Marketing/Handelsøkonom from BI Norwegian Business School/ Handelsakademiet (1987–1991).

Current directorships and senior management positions:

Norkart AS (Director of Communications), NextGenTel AS (board member), Totalctrl AS (board member), Katrin Uri Design AS (board member), Bitpro AS (board member).

Previous directorships and senior management positions last five years:

Systek AS (board member), Broadnet / Ventelo (Communication and Marketing Director), Cloudberry Mobile (COO), Norwegian Golf Federation (board member).

Viggo Leisner, board member

Mr. Leisner has experience from oil trading, and 15 years as investment manager for Arne Blystad AS. During these 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 chairman and vice chairman of Brabank ASA and board member of Spectrum ASA. He holds a Cand. Merc in Finance from Ålborg University/St. Cloud University Minnesota and he was a sergeant at Norwegian Infantry Officer School.

Current directorships and senior management positions:

Arcane Crypto AB (board member), Brabank ASA (board member), Jaja Finance Ltd (board member), Procorp AS (CEO).

Previous directorships and senior management positions last five years:

Insulife AS (board member), Procorp AS (board member).

9.2 Management

The table below sets out the name, position, shareholding and share options for each member of the Company's management as of the date of this Prospectus. In addition, Kjell Hugo Aasland has been appointed as Chief Financial Officer and will take up the position from 1 September 2022.

Name	Position	Shares held	Options held
Thomas Christensen	Chief Executive Officer	1,373,334 ¹	1,025,000 ¹
David Johnston	Chief Strategy Officer	7,912,433 ²	1,000,000 ²
Simon Campbell	Chief Operating Officer	2,492,235 ³	1,000,000

¹ Shares are held through Easy2Connect AS. Share options are held personally.

² To the Company's knowledge, Shares are held through Yeoman's Capital DLT AS, Yeoman's Capital, LP, Distributed Ledger Technologies LLC, Pershing LLC (as security) and SIX SIS AG (as security). Share options are held personally. Johnston in addition holds 1,000,000 warrants through Yeoman's Capital DLT AS.

³ A potential earnout consideration of 3,000,000 shares in the Company may be paid to Mr. Campbell 12 months following completion of the DSM Transaction, as further described in Section 5.1.1.

The Company's registered business address, Grundingen 2, 0250 Oslo, serves as c/o address for the Company's management.

Set out below are brief biographies of the members of the management, along with disclosures about the companies and partnerships of which each member of the management has been member of the administrative, management and supervisory bodies in the previous five years.

Thomas Christensen, Chief Executive Officer

Thomas Christensen was the chairman of the Company from January 2019 to March 2021 and assumed the position of CEO in the Company in March 2021. Christensen holds a degree in machine engineering from the Technical University of Gothenburg, and an MBA from the Norwegian School of Business (BI) in Oslo. Prior to assuming the position of CEO of the Company, Christensen was the managing partner at ProCorp AS, a consultancy firm providing strategic and transactional advice to clients in the Norwegian

and Nordic markets. His previous work experience includes the position as CFO for Hudson Marine Management (based in the USA) and Netconnect ASA and from Active24 ASA in the positions as both CFO and CEO, as well as several chairman positions in different companies.

Current directorships and senior management positions:

Grieg Shipbrokers (chairman), Optio Property AS (chairman), Nordic Light Norway AS (chairman), ProCorp Holding AS (chairman), Easy2Connect AS (chairman), Aass Trading AS (chairman), ProCorp AS (chairman), Strandgata 23 restaurant AS (chairman), Storepal Systems AS (chairman), Kaffehuset Steam AS (chairman).

Previous directorships and senior management positions last five years:

Didac AS (chairman), Induct AS (board member), iDteg AS (board member), Marketing Maven LLC (board member), See You AS (chairman), Ipeer AB (board member).

David Johnston, Chief Strategy Officer

David Johnston is a pioneer and early leader in decentralized technologies. He played a formative role in early blockchains such as Bitcoin, Ethereum, & Polymath 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 he 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 as Tari, Beam, Vertalo and more.

Current directorships and senior management positions:

Yeoman's Capital DLT AS (chairman), Yeoman's Capital LLC (Delaware) (Managing Director), Yeoman's Capital LP (Managing Director), Yeoman's Capital LLC (Nevis) (Managing Director), Data Center Services LLC (Managing Director), DLT Data Centers LLC (Partner), Silicon Valley Blockchain Society (board member), Polymath Inc. (board member), Space Fund Inc. (General Partner), Multicoin Capital Management, L.L.C (Limited Partner), Johnston Family Trust/Johnston 2021 Trust (donator to).

Previous directorships and senior management positions last five years:

Factom, Inc. (chairman), YGC Management Company (Partner).

Simon Campbell, Chief Operating Officer

Simon Campbell is a multilingual entrepreneur, investor and advisor/mentor who set up and scaled six businesses before pioneering the "Business Builder" model by launching The Sandpit in 2010. Based in Barcelona for 8 years, Simon founded and launched successful companies into the Sports, IT, advertising, publishing and fashion sectors in both Spain and the UK, before moving back to London and into the postal technology sector where he was responsible for launching ViaPost from concept through to revenue-generating growth stage. After a move to the US in 2018, Simon initially spent 18 months helping Procter & Gamble Ventures to shape the next phase of operations in a joint role as interim COO and Entrepreneur in Residence, before founding DSM Tech Enterprises in 2021 focused on investing into and operating businesses where great new blockchain protocols are disrupting significant established markets, such as Filecoin using IPFS in the data storage market. Simon holds a Business Management Honours Degree from Newcastle University.

Current directorships and senior management positions:

Sandpit Ventures Ltd (UK – Holding Co) (board member), All In Ventures LLC (Delaware) (Member/Manager), Rhodium TX SPV LLC (Delaware – Holding Co) (Member/Manager), PubCheck SPV Ltd (UK – Holding Co) (board member).

Previous directorships and senior management positions last five years:

Procter & Gamble (COO, Ventures), The Sandpit Ltd (CEO and board member), DeepCrawl Inc / Written Byte Ltd (UK) (board member),

PublishCheck Holdings Ltd (board member), PublishCheck Ltd (board member), WST Research Ltd (board member), WST Tech Ltd (board member), Batn Ltd (board member), Sandpit Labs Holdings Ltd (board member), Powermeeter Global Ltd (board member), MarTech Sandpit Ltd (board member), SEO Sandpit Ltd (board member), Apploi UK Ltd (board member), LinkBundle Ltd (board member), Sandpit HR Ventures Ltd (board member), RegTech Sandpit Ltd (board member), SportsTech Sandpit Ltd (board member), VAAS Platforms Ltd (board member), HRECTECH Sandpit Ltd (board member).

9.3 Share based incentive programs

The Company has in place yearly share option programs, as further described below.

9.3.1 2018 option program

At an extraordinary general meeting held on 6 June 2018, an option program for members of the board, employees and consultants of the Company was approved.

The 2018 option program has the following main terms:

- each option entitles the holder to subscribe for a share;
- options granted to board members are vested 1/12 per month over 12 months, and vested options may be exercised at any time by the holder;
- options granted to board members will automatically expire after three years after vesting;
- options granted to employees and consultants are vested in three equal tranches over a period of three years;
- options granted to employees and consultants automatically expire two years after vesting. If the employee is dismissed without notice, all vested options will expire at the same time as the occurrence of the basis for summary dismissal;
- options that are not vested at the time of the option holder's engagement with the Company terminates (regardless of cause) will expire without compensation;
- if a shareholder becomes owner of more than 90% of the shares in the Company, the option holder has the right to exercise all of the options within a period of 3 months, regardless of whether they are vested or not.
- the strike price shall be the volume weighted average of the price of the Company's shares during the 10 trading days prior to the option grant;
- the board may set as a condition for allocation and vesting of options that the option holder continues to provide the services / work for the Company for a certain period in the future;
- the Company has the right to settle the option either partially or in full in cash based on the volume weighted average of the price of the Company's shares during the 10 trading days prior to exercise of the options; and
- the board will also be able to offer shares to persons or companies that are not shareholders in the Company. Existing shareholders' pre-emptive rights can thus be waived.

Please see Section 10.6.2 for an overview of outstanding options and the option holders.

9.3.2 2019 option program

At the annual general meeting held on 28 June 2019, an option program for members of the board, employees and consultants of the Company was approved.

The 2019 option program has the following main terms:

- options granted to board members and consultants are vested 1/12 per month over 12 months;
- options granted to employees are vested with 1/36 per month over a period of three years, and vested options may be exercised at any time by the holder;
- options granted will automatically expire after four years after the grant date;
- options that are not vested at the time of the option holder's engagement with the Company terminates (regardless of cause) will expire without compensation;
- if a shareholder becomes owner of more than 90% of the shares in the Company, the option holder has the right to exercise all of the options within a period of 3 months, regardless of whether they are vested or not;
- the strike price shall generally be the volume weighted average of the price of the Company's shares during the 10 trading days prior to the option grant;
- the board may set as a condition for allocation and vesting of options that the option holder continues to provide the services / work for the Company for a certain period in the future; and
- the Company has the right to settle the option either partially or in full in cash based on the volume weighted average of the price of the Company's shares during the 10 trading days prior to exercise of the options.

Each option issued under the 2019 option program entitles the holder to subscribe for one (1) new share in the Company.

Please see Section 10.6.2 for an overview of outstanding options and the option holders.

9.3.3 2020 option program

At the annual general meeting held on 30 June 2020, an option program for members of the board, employees and consultants of the Company limited up to 547,342 shares was approved. The extraordinary general meeting on 17 March 2021 resolved to increase the 2020 option program to 4,547,341 shares.

The 2020 option program has the same main terms as the 2019 option program described above in Section 9.3.2.

Each option issued under the 2020 option program entitles the holder to subscribe for one (1) new share in the Company.

Please see Section 10.6.2 for an overview of outstanding options and the option holders.

9.3.4 2021 option program

At the annual general meeting held on 25 June 2021, an option program for employees who joined the Company following the completion of the DLT Transaction in March 2021, was approved.

For the year 2021, the Board suspended the share option program and only sought authorisation at the annual general meeting for share options to be granted to the abovementioned employees. The Board is authorized to determine who should be offered share options, the number of share options to be allocated to each individual, as well as the strike price and other conditions for the share options.

The 2021 option program has the following main terms:

- tranche structure with monthly vesting, and a maximum vesting of three years on the final tranche, from grant date;
- a five-year expiration date from grant date;
- the strike price to be determined by the volume weighted average price 30 days prior to the grant date;
- the possibility for the board to convert the share options to a cash-based incentive (reflecting the intrinsic value of the share option) if the board considers that to be reasonable or beneficial for the Company;

- options that are not vested at the time when the option holder's engagement with the Company is terminated (regardless of cause) will expire without compensation;
- if a shareholder becomes the owner of more than 90% of the shares in the Company, the option holder has the right to exercise all of the options within a period of 3 months, regardless of whether they are vested or not; and
- the board may set as a condition for allocation and vesting of options that the option holder continues to provide the services / work for the Company for a certain period in the future.

Each option issued under the 2021 option program entitles the holder to subscribe for one (1) new share in the Company.

Please see Section 10.6.2 for an overview of outstanding options and the option holders.

9.3.5 2022 option program

At the annual general meeting held on 9 June 2022, an option program for members of the board, employees and consultants of the Company was approved.

The option program approved in 2022 has the same main terms as the 2021 option program described above in Section 9.3.4.

Please see Section 10.6.2 for an overview of outstanding options and the option holders.

9.4 Committees

9.4.1 Nomination committee

Pursuant to article 7 of the Company's Articles of Association, the Company shall have a nomination committee consisting of three members, as decided by the general meeting. The members of the nomination committee shall be elected so that the broader shareholders' interests are ensured.

Pursuant to the Articles of Association, the nomination committee shall, inter alia, give the general meeting its recommendation regarding the remuneration of the members of the Board of Directors. The proposed levels of remuneration to the members of the Board of Directors shall be reviewed at least annually, in connection with the annual general meeting. The proposal for remuneration of the members of the Board of Directors are presented to the general meeting for approval before they come into effect. The remuneration of the members of the Board of Directors is approved as a separate item on the agenda of the annual general meetings of the Company.

The Company's nomination committee consists of Odd Ivar Lindland, Odd Aarhus and Haakon Morten Sæter.

The Board of Directors is collectively responsible for preparing the Company's remuneration policy with regards to remuneration guidelines for the Company's executive management. Further, the Board is responsible for implementing and evaluating the remuneration and other terms and conditions of appointment for the Company's executive management team pursuant to the remuneration policy.

9.4.2 Advisory board

In connection with the DLT Transaction in 2021, the Company established an advisory board with the purpose to advise the Company with regards to its business following the DLT Transaction. The members of the advisory board are David Shafrir, Toby Lewis, Matthew Roszak, Jeremy Kaliel, Patrick Martin, Michael Terpin, Tim Lewis and Wes Pryor. All members of the advisory board have considerable experience from the blockchain ecosystem and actively advises and supports the companies in which the Company invests and develops.

9.5 Conflicts of interests etc.

Chairman James Haft and Hope for More AS (controlled by chairman James Haft), the Company's largest shareholder, together own approximately 15.70% of the Shares in the Company. Further, Shares held by Chief Strategy Officer David Johnston (through Yeoman's Capital DLT AS, Yeoman's Capital, LP, Distributed Ledger Technologies LLC, Pershing LLC and SIX SIS AG), correspond to approximately 11.12% of the Shares in the Company. The Company has consultancy agreements with ProCorp AS and PALCapital PR LLC, owned by CEO Thomas Christensen and chairman of the Board James Haft, respectively. PALcapital, LLC, controlled by chairman James Haft, is through subsidiaries a holder of an interest in Rhodium Enterprises Inc., of which the Company is also a holder of an equity interest. Other than this, there are no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the management and the Board of Directors, including any family relationships between such persons.

Chief Operating Officer, Simon Campbell, was, through The Sandpit (as described in his biography above in Section 9.2), automatically appointed as board member of each of the seed stage start-ups they supported through the accelerator. Some of these start-ups were put into liquidation/administration when they were no longer a going concern and consequently dissolved. This includes Sandpit Labs Holdings Ltd, Powermeeter Global Ltd, SEO Sandpit Ltd, The Sandpit Ltd and HRECTECH Sandpit Ltd. The start-ups were managed with good governance while active.

Except for the above-mentioned, none of the Board members or a member of management has, or had, as applicable during the last five years preceding the date of this Prospectus:

- been subject to any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director or senior manager of a company or partner of a limited partnership.

10 CORPORATE INFORMATION; SHARES AND SHARE CAPITAL; SHAREHOLDERS

The following is a summary of certain corporate information and other information relating to the Group, the Shares and share capital of the Company, summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus, including the Norwegian Public Limited Liability Companies Act (Nw: Allmennaksjeloven). This summary does not purport to be complete.

10.1 Incorporation; registration number; registered office and other Company information

The Company's legal and commercial name is DLTx ASA. The Company is a Norwegian public limited liability company (Nw: *allmennaksjeselskap*), incorporated under the laws of Norway and in accordance with the Norwegian Public Limited Liability Companies Act. The Company's business registration number in the Norwegian Register of Business Enterprises is 976 094 875. The Company was incorporated on 12 February 1996.

The head office and registered address of the Company is Grundingen 2, 0250 Oslo, Norway, its telephone number +47 23 08 23 08 and its website is www.dltx.com. The information included on www.dltx.com does not form part of the Prospectus.

10.2 The Shares

The share capital of the Company is NOK 113,837,230.40, divided into 71,148,269 ordinary shares each with a nominal value of NOK 1.60.² All the Shares have been created under the Norwegian Public Limited Liability Companies Act and are validly issued and fully paid. The Company's Shares are freely transferable.

The Shares of the Company (excluding the New Shares) are admitted to trading on the Oslo Stock Exchange and trade under the ticker symbol "DLTX".

The Shares (excluding the New Shares) are registered in book-entry form with the VPS under ISIN NO 0003055808. The New Shares are registered in book-entry form with the VPS under a separate ISIN, being ISIN NO 0011177024 and will be converted to the ordinary ISIN of the Company's Shares as soon as practically possible following the date of this Prospectus. The Company's register of shareholders with the VPS is administrated by Nordea Bank ABP, Filial i Norge, Essendrops gate 7, 0368 Oslo, Norway.

The LEI number of the Company is 5967007LIEEXZXHW3S18.

10.3 Shareholder rights

The Company has one class of Shares in issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all Shares in that class provide equal rights in the Company. Each of the Shares carries one vote. The rights attaching to the Shares are described in Section 10.11 "Certain aspects of Norwegian law".

10.4 Major shareholders

Shareholders with ownership of 5% or more must comply with disclosure obligations according to the Norwegian Securities Trading Act section 4-2. In so far as is known to the Company, no person other than certain members of the management and Board of

² On 27 July 2022 the Board of Directors resolved (pursuant to an authorization granted by the general meeting on 9 June 2022) to increase the Company's share capital by NOK 360,000 by issuance of 225,000 new shares each with a par value of NOK 1.60 following exercise of share options. The share capital increase is pending registration in the Norwegian Register of Business Enterprises, which will take place following subscription and issuance of the new shares.

Directors, has an interest, directly or indirectly, in the Company's capital or voting rights which is notifiable pursuant to the Norwegian Securities Trading Act section 4-2.³

All Shares have equal voting rights, with each Share holding one vote. Hence all major shareholders have the same voting rights relative to the number of Shares held.

The Company is not aware of any shareholders who through ownership or other arrangements control the Company. The Company is not aware of any arrangements, including in the Articles of Association, which at a later date may result in a change of control of the Company.

10.5 Lock-up and similar arrangements

The Consideration Shares are subject to lock-up restrictions as described in Section 5.1.5 "Lock-up restrictions".

In addition, in connection with the DLT Transaction, James Haft and David Johnston accepted lock-up undertakings on their directly and indirectly held shares in the Company (including the shares received in connection with the DLT Transaction, any shares acquired pursuant to warrants and/or share options, and any shares held prior to the DLT Transaction), implying restrictions on their ability to transfer or dispose over their shares. The lock up was in force for a period of 12 months as of the closing of the DLT Transaction (i.e., until 24 March 2022). After the period of 12 months, James Haft and David Johnston may sell their shares in the Company if the per share sales price is at or above NOK 10.00. After a period of 18 months from the closing date, James Haft and David Johnston may sell their shares in the Company regardless of the per share sales price. The Company may grant exemptions to the foregoing subject to a unanimous resolution by the Board of Directors of the Company. Such exemption has been granted by the Board of Directors to David Johnston (for Shares held through Yeoman's Capital DLT AS and Yeoman's Capital, LP), from the whole lock-up undertaking. Notwithstanding the foregoing, to the extent James Haft (and previously David Johnston) becomes liable to pay tax as a result of the DLT Transaction, and he provides the Company with satisfactory written documentation of such tax liability, then he shall be entitled to sell such number of shares in the Company which will result in net proceeds sufficient to pay for such tax liability following such tax liability has become due and payable pursuant to mandatory applicable law.

Except for the abovementioned, the Company is not aware of any other agreements that prevent the sale of shares by an existing shareholder.

10.6 Financial instruments – warrants and share options

As of the date of this Prospectus, the Company has outstanding warrants issued in connection with the DLT Transaction, a private placement completed March 2021 and a warrants issue at the ordinary general meeting of the Company held on 9 June 2022, as further described in Section 10.6.1. The Company has also issued options and warrants to leading employees and members of the Board. An overview of the outstanding warrants and options issued by the Company as of the date of this Prospectus is set out below.

Other than as set out below, there are no convertible securities, exchangeable securities or securities with warrants issued by the Company that are outstanding as of the date of this Prospectus.

10.6.1 Warrants

Set out below is an overview of the outstanding warrants as of the date of this Prospectus.

³ Nordea Bank ABP, Filial Norge is registered in the VPS with in total 14,751,411 Shares, which is held on behalf of the owners D Ledger Partners LLC (following a private placement in the Company in September 2021) and the sellers in the DSM Transaction, pending the establishment of VPS accounts for such owners. To the Company's knowledge, none of these has an ownership of 5% or more.

Issue date	No. of warrants	Strike price (NOK)	Expiry date	Comment
17 March 2021	3,000,000	12.00	17 March 2024	Consideration in the DLT Transaction. Of these, 1,000,000 warrants are held by each of David Johnston and James Haft, 750,000 warrants are held by Jonathan Mohan and 250,000 warrants are held by Timothy Furey.
17 March 2021	1,287,219	12.00	17 March 2025	Warrants issued to the advisory board established in March 2021. Of these, David Shafir, Jeremy Kaliel, Matthew Roszak, Michael Terpin, Patrick Martin, Thomas Trowbridge, Tim Lewis, Tobey Lewis and Wes Pryor each hold 140,000 warrants, while Jonathan Mohan holds 27,219 warrants. Originally, 1,400,000 warrants were issued in total, but 112,781 were terminated in connection with Mohan leaving the advisory board.
17 March 2021	1,500,000	10.00	17 March 2024	Warrants issued to cornerstone investors in the private placement completed in March 2021. 3,000,000 warrants were issued, of which 1,500,000 have been exercised in the Warrants Exercise. Songa Capital AS, Camaca AS and Silvercoin Industries AS each hold 500,000 of the outstanding warrants.
9 June 2022	500,000	18.02	9 June 2025	Warrants issued to Patrick Hable at the ordinary general meeting 2022.

10.6.2 Options

Set out below is an overview of the outstanding options as of the date of this Prospectus. The number of options and strike price have been adjusted for outstanding options that are issued prior to the 20:1 share reverse split in April 2019.

Issue date	No. of options	Strike price (NOK)	Expiry date	Holder	Comment
27 January 2019	25,000	15.00	¹	Thomas Christensen	Issued to Christensen as chairman
27 January 2019	9,000	15.00	²	Kari Mette Toverud	Board member
27 January 2019	16,667	15.00	³	Hans Ola Haavelsrud	Former COO
24 March 2021	1,000,000	12.00	24 March 2024	James Haft	Chairman
24 March 2021	1,000,000	12.00	24 March 2024	David Johnston	CSO
24 March 2021	1,000,000	6.00	24 March 2024	Thomas Christensen	CEO
24 March 2021	500,000	8.00	24 March 2024	Viggo Leisner	Board member
24 March 2021	500,000	8.00	24 March 2024	Kari Mette Toverud	Board member
25 June 2021	100,000	9.23	9 April 2026	Magnus Nøkleby	Former CFO
25 June 2021	200,000	9.23	9 April 2026	Roger Lund	VP Strategy
30 August 2021	104,167	6.12	30 August 2026	Magnus Nøkleby	Former CFO
30 August 2021	250,000	6.12	30 August 2026	Roger Lund	VP Strategy
9 June 2022	166,666	6.6014	9 June 2027	Tim Furey	VP Acquisition
9 June 2022	333,333	6.6014	9 June 2027	Jonathan Mohan	Head of Partnership
9 June 2022	150,000	6.6014	9 June 2027	Roger Lund	VP Strategy

9 June 2022	100,000	6.6014	9 June 2027	Dulce Mercado	Executive Assistant
9 June 2022	150,000	6.6014	9 June 2027	Canton Cole	Computer Engineer
9 June 2022	100,000	6.6014	9 June 2027	Hasan Al Aref	Computer Engineer
9 June 2022	100,000	6.6014	9 June 2027	Omar Qatesh	Computer Engineer
9 June 2022	100,000	6.6014	9 June 2027	Richard Baggarley	Group Controller
9 June 2022	100,000	6.6014	9 June 2027	Alexa Mosqueda	Executive Assistant
9 June 2022	50,000	6.6014	9 June 2027	Curtis Sikyta	Computer Engineer
9 June 2022	50,000	6.6014	9 June 2027	Michael Thompson	Computer Engineer
9 June 2022	50,000	6.6014	9 June 2027	Max Larmon	Computer Engineer
9 June 2022	50,000	6.6014	9 June 2027	Chris Dady	Computer Engineer
9 June 2022	1,000,000	8.1	9 September 2025	Simon Campbell	COO
9 June 2022	1,000,000	8.1	9 September 2025	OptOut Digital LLC	Technical Consultant
9 June 2022	500,000	8.1	9 September 2025	Jane Nguyen	Head of SPV Funding
¹ 4,166 options expire 27 August 2022, 4,167 options expire 27 September 2022, 4,167 options expire 27 October 2022, 4,166 options expire 27 November 2022, 4,167 options expire 27 December 2022, and 4,167 options expire 27 January 2023.					
² 1,500 options expire 27 August 2022, 1,500 options expire 27 September 2022, 1,500 options expire 27 October 2022, 1,500 options expire 27 November 2022, 1,500 options expire 27 December 2022, and 1,500 options expire 27 January 2023.					
³ 8,333 options expire 27 January 2023, and 8,334 options expire 27 January 2024.					

10.7 Authorisation to increase the share capital and to issue Shares

As of the date of this Prospectus, the Board of Directors holds the following authorisation to increase the Company's share capital:

Date granted	Purpose	Possible increase of share capital (NOK)	Amount utilized (NOK)	Valid until
9 June 2022	The authorization may be used to issue shares in consideration in connection with acquisitions, issue shares for cash payments, and other capital needs.	50,558,616	-	AGM 2023 or 30 June 2023 at the latest
9 June 2022	The authorization may be used in connection with issuance of shares to Board members, employees, consultants and other key persons following exercise of options, hereunder to fulfil obligations under the Company's option program.	6,359,998	- ⁴	AGM 2023 or 30 June 2023 at the latest

10.8 Authorisation to acquire treasury Shares

As of the date of this Prospectus, the Board of Directors holds the following authorisation to acquire treasury Shares:

Date granted	Purpose	Range of authorization (NOK)	Amount utilized (NOK)	Valid until
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⁴ On 27 July 2022 the Board of Directors resolved (pursuant this authorization) to increase the Company's share capital by NOK 360,000 by issuance of 225,000 new shares each with a par value of NOK 1.60 following exercise of share options. The share capital increase is pending registration in the Norwegian Register of Business Enterprises, which will take place following subscription and issuance of the new shares.

9 June 2022	General corporate purposes	11,138,723	-	AGM 2023 or 30 June 2023 at the latest
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As of the date of this Prospectus, the Company holds no treasury Shares.

10.9 Dividend policy and general information on dividends

10.9.1 Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act (see Section 10.9.2 "Legal constraints on the distribution of dividends"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board.

The Company does not have a dividend policy. To date the Company has not paid out any dividends and does not expect to pay any dividend in the near future.

10.9.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

Section 8-1 of the Norwegian Public Limited Liability Companies Act provides that the Company may distribute dividends to the extent that the Company's recorded net assets following the distribution cover (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The amount of any receivable held by the Company which is secured by a pledge over Shares in the Company, as well as the aggregate amount of credit and security which, pursuant to section 8-7 to 8-10 of the Norwegian Public Limited Liability Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.

The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 "Norwegian taxation".

10.9.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company.

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the Company's VPS registrar. Shareholders registered in the VPS who have not supplied the VPS registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered accounts, at the time when the shareholder has provided the VPS registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS registrar to the Company.

10.10 The Articles of Association

The Company's Articles of Association are set out in Appendix A to this Prospectus. Please find below an in-house translation of the Articles of Association. The Articles of Association were last amended on 9 June 2022⁵.

§1

The name of the company is DLTx ASA. The company is a public limited liability company.

§2

The Company's registered office is in the municipality of Oslo.

§3

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.

§4

The Company's share capital is NOK 113,837,230.40, divided into 71,148,269 Shares each with a nominal value of NOK 1.60.

§5

The Board of Directors of the Company shall consist of minimum three, maximum eight board members, subject to resolution of the General Meeting. Power of signature for the company is exercised by the chairman and the chief executive officer jointly, or by two directors jointly.

§6

At the Ordinary General Meetings the following matters shall be discussed and decided upon:

⁵ On 27 July 2022 the Board of Directors resolved (pursuant to an authorization granted by the general meeting on 9 June 2022) to increase the Company's share capital by NOK 360,000 by issuance of 225,000 new shares each with a par value of NOK 1.60 following exercise of share options. The share capital increase is pending registration in the Norwegian Register of Business Enterprises, which will take place following subscription and issuance of the new shares.

- *Approval of the annual accounts and balance sheet, including the use of the annual profit or settlement of loss in accordance with the approved balance sheet, and the distribution of dividends.*
- *Other matters which according to law or the Articles of Association come under the responsibilities of the General Meeting.*

§7

The company shall have a nomination committee. The nomination committee shall consist of three members elected by the general meeting, for a period of up to two years. The nomination committee shall be composed to ensure that broad shareholders' interests are ensured. The nomination committee shall prepare the election of new board members and shall give recommendations to the general meeting regarding the remuneration of the board members.

§8

If documents related to matters that shall be dealt with by the General Meeting is made available for the shareholders on the Company's webpage, the general requirements in the Norwegian Public Limited Liability Companies Act that the documents shall be sent to all shareholders does not apply. This includes documents that according to law shall be included in or attached to the summons for a General Meeting. A shareholder may nevertheless request that documents relating to matters to be deliberated by the General Meeting are forwarded to him or her.

§9

Shareholders may cast votes in writing, including through use of electronic communication, in a period prior the general meeting. The board may establish more specific guidelines for such advance voting. The notice of the general meeting shall specify the guidelines applicable.

§10

The Company may in a notice for general meetings state a time limit for registration of participation at the general meeting, such time limit not to be shorter than five (5) days prior to the general meeting. The board of directors decides for each general meeting whether a time limit shall be set and if this shall be shorter than five (5) days prior to the general meeting.

The Articles of Association do not set out conditions that are more significant than what is required by the Norwegian Public Limited Liability Companies Act when it comes to actions necessary to change the rights of holders of the Shares.

10.11 Certain aspects of Norwegian law

10.11.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. In accordance with the requirements of the Norwegian Securities Trading Act, the Company will include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings, without any requirement of pre-registration. The Articles of Association do, however, include a provision that allows

the Board of Directors to set a time limit (such time limit not to be shorter than five days), for each general meeting, for registration of participation in the general meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided the Company has procedures in place allowing shareholders to vote electronically.

10.11.2 Voting rights – amendments to the Articles of Association

Each of the Company's Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

Only a shareholder registered as such in the VPS is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as a nominee. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account (NOM-account). A shareholder must, in order to be eligible to register, meet and vote for such Shares at the general meeting, transfer the Shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest at the date of the general meeting.

There are no quorum requirements that apply to the general meetings.

10.11.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the Company may seek to sell such rights on the shareholder's behalf.

10.11.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Board of Directors is notified within seven days before the deadline for convening the general meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

10.11.5 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding 24 months.

10.11.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

10.11.7 Liability of board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's board members from liability or not to pursue claims against the Company's board members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

10.11.8 Claims against the Company under Norwegian law

The Company is a public limited liability company incorporated under the laws of Norway. The rights of holders of Shares are governed by Norwegian law and by the articles of association. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company takes precedent over actions brought by shareholders in respect of such acts. In addition, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

10.11.9 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board members against certain liabilities that they may incur in their capacity as such.

10.11.10 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

11 NORWEGIAN TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary is based on the laws in force in Norway as of the date of the Prospectus, which may be subject to any changes. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders residing in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway.

Please note that for the purpose of the summary below, a reference to a Norwegian or foreign shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from Shares in the Company.

11.1 Taxation of Norwegian shareholders

Norwegian Individual Shareholders

Individuals resident in Norway for tax purposes are effectively taxed at 35.2% on dividends and gains from disposing of shares, in each case to the extent the dividend/gain exceeds a basic tax free allowance. The effective tax rate is based on a calculation where the dividend/gain is grossed up with a factor of 1.6 and taxed at the ordinary tax rate of 22%. Any realised loss is increased by the same factor of 1.6 (to give loss a corresponding tax reducing effect).

The tax-free allowance is computed for each individual share and corresponds to the cost price of that share multiplied by an annual risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. Any part of the annual allowance exceeding the dividend distributed on the share, known as unused allowance, may be set off against future dividends on (or gains upon disposal of) the same share. Unused allowance is added to the basis for computing future allowance for the same share. The unused allowance is calculated for each calendar year and is allocated solely to the individual holding shares at the expiration of the relevant calendar year.

Taxable gain or loss from disposing shares (before gross up) equals the sales price of the relevant share minus transaction costs and minus the tax basis on that share. The tax basis is normally equal to the acquisition cost of the share. Unused allowance on a share may be deducted from a taxable gain on the same share but may not lead to or increase a deductible loss. Unused allowance on one share may not be set off against gain on other shares. Shares acquired first will be deemed first sold when calculating taxable gain or loss.

Norwegian individual shareholders may hold listed shares in companies resident in the EEA on a share savings account (Nw.: *aksjesparekonto*). Dividend and gain on shares owned through the share savings account is not immediately taxable, and losses are not deductible. Instead, later withdrawals from the account (other than tax-free allowances) that exceeds the deposits made to the account are taxable at the effective rate of 35.2%. The tax-free allowance is calculated based on the lowest paid in deposit in the share savings account during the income year, plus any unused allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

Special rules apply for Norwegian individual shareholders whom cease to be tax resident in Norway.

Norwegian Corporate Shareholders

Limited liability companies (and certain similar entities) owning shares are effectively taxed at 0.66% on dividends from shares in Norwegian companies. 3% of dividends are taxed at the ordinary tax rate of 22%, and the rate is increased to 25%, and thus 0.75% effectively, for Norwegian corporate shareholders that are considered financial institutions. Norwegian corporate shareholders are tax exempt on gain from disposing of such shares. Correspondingly, losses are not deductible. Costs incurred in connection with the purchase and realisation of such shares are not tax deductible.

Special rules apply for Norwegian corporate shareholders whom cease to be tax resident in Norway.

11.2 Foreign Shareholders

All shareholders not resident in Norway for tax purposes are generally (i) exempt from Norwegian tax on gain from disposing of shares, but (ii) subject to Norwegian withholding tax at a rate of 25% on dividends from Norwegian companies. If, however, the foreign shareholder holds the shares as part of a business carried out by that shareholder in Norway, both gain and dividends would be taxable to the same extent as for a corresponding Norwegian Individual Shareholder or Norwegian Corporate Shareholder (see above).

The withholding tax on dividends is subject to certain important exceptions and modifications:

- Corporate shareholders resident in the EEA are exempt from withholding tax to the extent they are limited companies (and certain similar companies), which can demonstrate that they are beneficial owners, and that they are genuinely established and carry on genuine economic business activities in the EEA.
- Both corporate and individual shareholders are often entitled to a reduced withholding rate in tax treaties between Norway and their countries of tax residency, provided they can document entitlement (see below).
- Individual shareholders residing for tax purposes in the EEA may apply to the Norwegian tax authorities for a refund if the tax withheld exceeds the tax that would have been levied on Norwegian individual shareholders. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

Individual shareholders residing for tax purposes in the EEA may further hold listed shares in EEA resident companies on a share savings account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawals from the share saving account exceeding the paid in deposit on the account, is subject to the withholding tax rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

11.3 Procedure for claiming a reduced withholding tax rate on dividends

The distributing company is responsible for withholding the taxes on distributions to foreign shareholders (except if shares are held on a share savings account, in which case the responsibility lies with the account operator).

A foreign shareholder that is entitled to an exemption from or reduction of withholding tax on dividends, may request that the exemption or reduction is applied at source. Such a request must be made to the foreign shareholder's nominee or account operator with VPS, supported by a certificate of residence issued by the tax authorities in the shareholder's country of residence within the last three years, confirming that the shareholder is resident in that country. Foreign corporate shareholders must further present either (i) a previously approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities

confirming its entitlement to a reduced rate. If the foreign corporate shareholder is resident in the EEA and claiming full withholding exemption, it must further declare that the circumstances entitling it to the exemption have not changed since the documentation was issued.

The statutory 25% withholding tax rate will be levied on dividends paid to foreign shareholders unless they have successfully requested to have a reduced rate or exemption applied at source. The shareholder will in such case have to apply to the Central Office - Foreign Tax Affairs for a refund of the excess amount of tax withheld.

Foreign shareholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including (if relevant) the possibility of effectively claiming a refund of withholding tax.

11.4 Wealth Tax

Norwegian corporate shareholders are exempt from wealth tax, while Norwegian individual shareholders are subject to net wealth tax on the part of net wealth exceeding NOK 1.7 million (NOK 3.4 million jointly for spouses). The ordinary rate is 0.95% up to NOK 20 million and 1.1% on exceeding net wealth. Shares listed on the Oslo Stock Exchange are included in net wealth at a value equal to 75% of their listed share price on 1 January in the tax assessment year (i.e. in the year after the income year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 75%).

Foreign shareholders are not subject to Norwegian net wealth tax on shares, unless the shareholder is an individual holding the shares as part of a business carried out by that individual in Norway.

11.5 VAT and Transfer Taxes

No transfer, VAT, stamp or similar duties are imposed in Norway on transfer or issuance of shares.

11.6 Inheritance and gift taxes

No inheritance or gift taxes are imposed in Norway on transfer or issuance of shares.

12 SECURITIES TRADING IN NORWAY

12.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. The Oslo Stock Exchange is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris.

12.2 Market value of the Shares

The market value of all shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

12.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in the electronic Euronext inhouse developed trading system, Optiq®.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 08:15 hours (CET/CEST) and 09:00 hours (CET/CEST), closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a post trade period from 16:25 hours (CET/CEST) to 17:30 hours (CET/CEST). Reporting of after exchange trades can be done until 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two days after the transaction, and that the seller will receive payment after two days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the NFSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

12.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The NFSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

12.5 The VPS and transfer of shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly-owned by Euronext Nordics Holding ASA.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the NFSA on an ongoing basis, as well as any information that the NFSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

12.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the NFSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. See Section 10.11.2 "Voting rights – amendments to the Articles of Association" for more information on nominee accounts.

12.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 10.11.2 "Voting rights – amendments to the Articles of Association" for more information on certain aspects of Norwegian law.

12.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

12.9 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

12.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

12.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian

public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

12.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the NFSA have electronic access to the data in this register.

13 TRANSFER RESTRICTIONS

13.1 General

No actions have been taken, and no actions are intended to be taken, to register the Prospectus or the New Shares in any other jurisdiction than in Norway. The transfer and resale of these securities in or into various jurisdictions may be restricted or affected by law in such jurisdictions. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

No securities of the Company are being offered by means of this Prospectus. This Prospectus does not constitute an invitation to purchase any of the securities of the Company in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit an offering of the securities of the Company to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company requires persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The securities of the Company may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The following is a summary of certain transfer restrictions that may apply to the securities of the Company pursuant to legislation in certain jurisdictions. The contents do not constitute an exhaustive description of all transfer restrictions that may apply in such jurisdictions, and similar or other restrictions may also follow from applicable laws and regulations in other jurisdictions.

13.2 United States

The Shares of the Company have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to qualified institutional buyers (QIBs) in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section.

Each purchaser of the Shares of the Company outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Prospectus.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that the Company and its advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a)(3) and that no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company and its advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

13.3 Other jurisdictions

Similar or other restrictions may also exist for investors in other jurisdictions in respect of the securities of the Company.

14 REGULATORY DISCLOSURES

14.1 Legal requirements to disclose certain information

Public limited liability companies listed on the Oslo Stock Exchange are subject to disclosure requirements pursuant to the Norwegian Securities Trading Act and the Continuing Obligations of the Oslo Stock Exchange. Section 14.2 "Overview and summary of information disclosed to the market" below provides an overview of the disclosures published by DLTx on its profile on www.newsweb.no during the last 12 months prior to the date of this Prospectus.

14.2 Overview and summary of information disclosed to the market

INSIDE INFORMATION			
Date	Title	Description	Cross references in this Prospectus
28 February 2022	DLT ASA signs share exchange agreements related to DSM Tech Enterprises Inc. and three related SPV's	<p>Announcement stating that the Company had entered into share exchange agreements regarding the DSM Transaction.</p> <p>The announcement also includes a major shareholder disclosure stating that provided completion of the DSM Transaction, the aggregate holding of shares, share options, and warrants in the Company held by chairman James Haft and close associates, will passively fall to 18.59% (rounded) of the Company's share capital following completion. The number of shares, share options, and warrants held remain unchanged, i.e., James Haft and Hope for More AS (a company wholly owned by James Haft) own and control in total 11,173,593 shares and votes in the Company, and James Haft holds 1,050,000 share options and 1,000,000 warrants in the Company.</p>	<p>5.1</p> <p>9.1</p>
25 November 2021	DLTx signs LOI to acquire DSM Tech Enterprises	Announcement stating that the Company had entered into a letter of intent (LOI) to acquire DSM Tech Enterprises.	5.1
25 November 2021	Contemplated private placement and major shareholder disclosure	<p>Announcement stating that the Company had entered into a term sheet with Ethos Investment X LLC, in which it is agreed that Ethos (or an affiliate of Ethos) shall invest USD 10,000,000 in the Company through a private placement of 4,921,216 new shares in the Company at a subscription price of 18.02 NOK per share.</p> <p>The announcement also includes major shareholder disclosures for Hope for More AS and Easy2Connect AS, informing that Easy2Connect AS (wholly-owned by CEO Thomas Christensen) following a share and warrants sale holds shares equal to 2.4% of the share capital and votes of the Company. For Hope for More AS' most recent holding, reference is made to the notices dated 28 February 2022 above and 21 December 2021 under heading "Major shareholding disclosures".</p>	<p>N/A</p> <p>9.2</p>
21 September 2021	D Ledger Partners LLC to invest NOK 24 million through a private placement	Announcement stating that the Company had raised approximately NOK 24 million in gross proceeds through a private placement directed towards D Ledger Partners LLC. The private placement consisted of (i)	N/A

		2,179,370 newly issued shares, and (ii) the sale of 197,237 existing shares owned by the Company.	
ADDITIONAL REGULATORY INFORMATION REQUIRED TO BE DISCLOSED			
Date	Title	Description	Cross references in this Prospectus
11 August 2022	DLTx appoints CFO	Information that Kjell Hugo Aasland had been appointed as new Chief Financial Officer, and that he will take up the position from 1 September 2022.	1.2.1, 9.2
28 July 2022	Resolution to increase the share capital following exercise of options	Information that the Board had resolved to increase the share capital of the Company following exercise of options, see notice dated 28 July 2022 under heading "Mandatory notifications of trading by primary insiders" below.	2.3.1, 9.3, 10.6.2, 10.7
10 June 2022	Changing name to DLTx ASA	Information that the name change from DLT ASA to DLTx ASA (as resolved by the annual general meeting on 9 June 2022) had been registered with the Norwegian Register of Business Enterprises.	Name used throughout the Prospectus
1 June 2022	Remuneration report	Publication of the Company's remuneration report for the annual general meeting to be held on 9 June 2022.	N/A
24 May 2022	Grant of share options under the share incentive scheme	<p>Information that the Board had resolved to grant in total 1,474,999 share options to members of the management and other key employees subject to approval of the Company's share incentive scheme at the annual general meeting 2022.</p> <p>The following primary insiders were granted options:</p> <ul style="list-style-type: none"> - Tim Furey (VP Acquisition) was granted 166,666 options, following which he holds in 166,666 options and 250,000 warrants in the Company. - Jonathan Mohan (Head of Partnerships) was granted 333,333 options, following which he holds in total 333,333 options and 773,333 warrants in the Company. - Roger Lund (VP Strategy) was granted 150,000 options, following which he holds in total 600,000 options in the Company. 	9.3.5, 10.6.2
19 May 2022	First quarter 2022 presentation and webcast	Invitation to presentation of first quarter 2022 financial results on 24 May 2022.	N/A
12 March 2022	Successful completion of share exchange agreements	Announcement that the share exchange agreements in the DSM Transaction had been successfully completed and that the Company had resolved the issuance and allotment of the Consideration Shares to the sellers of DSM.	5.1
28 February 2022	CFO steps down	Notice that Magnus Nøkleby had submitted his resignation as CFO and that he would continue in his role until 31 May 2022. Further that the Company has initiated a process to recruit his replacement.	N/A
22 February 2022	Fourth quarter 2021 presentation and webcast	Invitation to presentation of fourth quarter 2021 financial results on 28 February 2022.	N/A

18 January 2022	Exercise of warrants	Notice that Tycoon Industrier AS had exercised 500,000 warrants, giving rights to 500,000 new shares with an exercise price of NOK 10 per share.	5.2
4 January 2022	Middelborg Invest AS has on January 3 2022 exercised warrants	Notice that Middelborg Invest AS on 3 January 2022 had exercised 500,000 warrants, giving rights to 500,000 new shares with an exercise price of NOK 10 per share.	5.2
30 December 2021	Financial calendar	Updated financial calendar released.	N/A
2 December 2021	Exercise of warrants	Notice that Tigerstaden AS had exercised 500,000 warrants, giving rights to 500,000 new shares with an exercise price of NOK 10 per share.	5.2
12 November 2021	Invitation to presentation of third quarter 2021 financial results	Invitation to presentation of third quarter 2021 financial results on 25 November 2021.	N/A
27 September 2021	DLTx invests in Blockchain Moon Acquisition Corp.	The Company completed an investment in Blockchain Moon Acquisition Corp, a company incorporated under the laws of Delaware.	1.2.1, 6.2.3
10 September 2021	DLT ASA appoints CMO	The Company announced the appointment of Kaitie Zhee as Chief Marketing Officer.	N/A
30 August 2021	Grant of share options under the share incentive scheme	The Board of Directors of the Company resolving to grant in total 500,000 share options to members of the management and other key employees under the Company's share incentive scheme.	9.3, 10.6
24 August 2021	Invitation to presentation of second quarter 2021 financial results	Invitation to presentation of second quarter 2021 financial results on 30 August 2021.	N/A

FINANCIAL REPORTS

Date	Title	Description	Cross references in this Prospectus
25 July 2022	Revised annual report 2021 – European Single Electronic Format (ESEF)	Publication of the revised annual report for 2021 (cf. stock notice below on 18 July 2022) in electronic format according to the ESEF standard.	N/A
18 July 2022	Revised annual report 2021 and Q1 2022 report	Due to incorrect consolidation in US operations the presented information in the annual report 2021 presented on 25 April 2022 and the Q1 2022 report presented on 24 May 2022 did not include assets and liabilities of USD 12.7 million in DLTx Cloud subsidiaries. This means that assets in the form of cash and receivables, and liabilities in the form of debt was not included per 31 December 2021. The balance sheet in the annual report 2021 has increased significantly while the equity and P&L remain unchanged. Accordingly, the first quarter 2022 financial statements are also affected. The revised annual report 2021 and Q1 2022 report were attached to this notice.	1.2.2, 4.4, 7.1, 14.2, 15.1
24 May 2022	First quarter 2022 financial results	Publication of Q1 2022 interim financial report and Q1 presentation.	N/A (see notice above on 18 July 2022)

2 May 2022	Annual report 2021 – European Single Electronic Format (ESEF)	Publication of annual report 2021 in electronic format according to the ESEF-standard.	N/A
25 April 2022	Annual report 2021	Publication of annual report 2021.	N/A (see notice above on 18 July 2022)
21 April 2022	DLTx revises fourth quarter 2021 financial results	In connection with preparing the annual report 2021 and maintaining a conservative valuation of company assets, the Company in cooperation with its accountant and auditor adjusted the valuation of Rhodium Enterprises with additional USD 4.7 million and published a revised Q4 2021 interim financial report.	N/A
28 February 2022	Fourth quarter 2021 financial results	Publication of Q4 2021 interim financial report.	N/A
25 November 2021	Third quarter 2021 financial results	Publication of Q3 2021 interim financial report.	N/A
11 October 2021	Correction – Responsibility statement revised in second quarter/first half 2021 report	Publication of Q2/first half 2021 interim financial report with revised responsibility statement included.	N/A
30 August 2021	Second quarter 2021 financial results	Publication of Q2 2021 interim financial report.	N/A

GENERAL MEETINGS

Date	Title	Description	Cross references in this Prospectus
5 August 2022	Notice for extraordinary general meeting	Notice for an extraordinary general meeting to be held on 26 August 2022 for approval of the revised annual report for 2021.	N/A
9 June 2022	Minutes from annual general meeting	Disclosure of the minutes from the annual general meeting held on 9 June 2022.	N/A
19 May 2022	Notice for annual general meeting	Notice for the annual general meeting 2022 was announced and published.	N/A

MAJOR SHAREHOLDING NOTIFICATIONS

Date	Title	Description	Cross references in this Prospectus
28 February 2022	DLT ASA signs share exchange agreements related to DSM Tech Enterprises Inc. and three related SPV's	Reference is made to this notice under heading "Inside information".	9.1
21 December 2021	Major shareholder disclosure and notifications of trade by primary insiders	Information that Hope for More AS (controlled by James Haft) on 21 December 2021 agreed to sell a total of 835,159 shares in the Company at a price per share of NOK 18.02, consequently reducing its holding of shares in the Company to 19.4%, and that the aggregate holding of shares and rights to shares held by James Haft and his close associates	N/A

		were 22.4%. 269,078 of the shares were sold to primary insiders: 4th Gen Strategies AS, a company controlled by Tim Furey, James Haft personally, Yeoman's Capital AS, a company controlled by David Johnston, and Jonathan Mohan personally.	
25 November 2021	Contemplated private placement and major shareholder disclosure	Reference is made to this notice under heading "Inside information".	N/A
MANDATORY NOTIFICATIONS OF TRADING BY PRIMARY INSIDERS			
Date	Title	Description	Cross references in this Prospectus
20 August 2022	Mandatory notification of trade	Information that Yeoman's Capital, LP, a close associate of Chief Strategy Officer David Johnston, transferred 2,000,000 shares to a nominee account held by SIX SIS AS on 4 August 2022 as security for a USD 354,163 loan provided to Yeoman's Capital, LP.	9.2
18 August 2022	Resolution to increase the share capital following exercise of options and mandatory notifications of trade - Correction	Correction of the notice sent on 28 July 2022 regarding what the size of the share capital increase will be following registration in the Norwegian Register of Business Enterprises. Following registration of the share capital increase pertaining to the exercise of options, the Company's share capital will be NOK 114,197,230.40, divided into 71,373,269 shares, each with a par value of NOK 1.60.	2.3.1, 9.3, 10.6.2, 10.7
28 July 2022	Resolution to increase the share capital following exercise of options and mandatory notifications of trade	Information that following the exercise of share options by option holders under DLTx's share option program, the Company's Board of Directors had, based on the authorization granted by the general meeting on 9 June 2022, resolved to increase the Company's share capital by NOK 360,000 by issuance of 225,000 new shares, at a subscription price of NOK 2.6259 per share. Further that the following primary insiders in the Company had exercised options: (i) James Haft, chairman of the Board, had exercised 50,000 options, (ii) Thomas Christensen, CEO, had exercised 50,000 options, and (iii) Kari Mette Toverud, member of the Board, had exercised 25,000 options.	2.3.1, 9.3, 10.6.2, 10.7
27 May 2022	Mandatory notification of trade	Information that Yeoman's Capital DLT AS, a close associate of Chief Strategy Officer David Johnston, had agreed to transfer 2,533,722 shares to a nominee account held by Pershing LLC as security for a USD 637,586 loan provided by Pershing LLC to Yeoman's Capital DLT AS.	9.2
24 March 2022	Mandatory notification of trade by primary insider	Information that Magnus Nøkleby, former CFO, on 24 March 2022 through the company Stinus AS sold 145,000 shares in the Company at an average price of NOK 7.5708 per share and does not hold any shares in the Company after the transaction.	N/A
27 January 2022	Primary insider notification	Information that a share lending agreement had been agreed with Duo Jag AS (controlled by Board member Viggo Leisner) pursuant to which Duo Jag AS agreed to lend out 500,000 shares in the Company to Tycoon Industrier AS, in order to arrange for settlement of the new shares to be delivered timely regarding the exercise of warrants on 18 January 2022 by Tycoon Industrier AS.	5.2.3

7 January 2022	Primary insider notification	Information that a share lending agreement had been agreed with Easy2Connect AS (controlled by CEO Thomas Christensen) pursuant to which Easy2Connect agreed to lend out 1,000,000 shares in the Company (500,000 to each of Tigerstaden AS and Middelborg Invest AS), in order to arrange for settlement for the new shares to be delivered timely regarding the exercise of warrants on 2 December 2021 and 3 January 2022 by Tigerstaden AS and Middelborg Invest AS, respectively.	5.2.3
30 December 2021	Mandatory notification by primary insider	Information that Roger Lund, VP - Strategy, on 30 December 2021 purchased 9,000 shares in the Company at an average price of NOK 16.46 per share and holds 81,500 shares in the Company after the transaction.	N/A
21 December 2021	Major shareholder disclosure and notifications of trade by primary insiders	Reference is made to this notice under heading "Major shareholding notifications".	N/A
25 November 2021	Mandatory notification of trade by primary insider	Information that Viggo Leisner, Board member, on 25 November 2021 through his company Duo Jag AS purchased 30,000 shares in the Company at an average price of NOK 15.7687 per share. Following the purchase, Duo Jag AS held 630,000 shares in the Company.	9.1
25 November 2021	Notification of trade by primary insiders	Information that Easy2Connect AS (controlled by CEO Thomas Christensen) on 24 November 2021 agreed to sell (i) 3,000,000 shares in the Company to Hope for More AS (controlled by chairman James Haft) at a price per share of NOK 18.02, and (ii) 500 000 warrants in the Company at a price of NOK 3 per warrant to Jonathan Mohan who is a key employee of the Company.	N/A
21 October 2021	Mandatory notification of trade by primary insider	Information that Timothy Furey, VP - Acquisition & Operation, on 21 October 2021 through his company 4th Gen Strategies purchased 36,360 shares in the Company at an average price of NOK 9.98 per share and holds 1,182,272 shares in the Company after the transaction.	N/A
19 October 2021	Mandatory notification of trade by primary insider	Information that Viggo Leisner, Board member, has on 19 October 2021 through his company Duo Jag AS purchased 50,000 shares in the Company at an average price of NOK 9.5953 per share. Duo Jag AS held 600,000 shares in the Company after the transaction.	N/A
2 September 2021	Mandatory notification of trade by primary insider	Information that Timothy Furey, VP - Acquisition & Operation, on 2 September 2021 purchased 18,925 shares in the Company at an average price of NOK 7.50 per share and held 1,145,912 shares in the Company after the transaction.	N/A
30 August 2021	Mandatory notification of trade by primary insiders	Information that Magnus Nøkleby, former CFO, on 30 August 2021 purchased 145,000 shares in the Company at an average price of NOK 6.9005 per share and held 145,000 shares in Company after the transaction. Roger Lund, VP-Strategy, on 30 August 2021 purchased 72,500 shares in the Company at an average price of NOK 6.9005 per share and held 72,500 shares in the Company after the transaction.	N/A

NON-REGULATORY PRESS-RELEASES

Date	Title	Description	Cross references in this Prospectus
6 July 2022	DLTx enters partnership with Hivello for development of Helium hotspot network	Information that the Company had entered into a partnership with UK based Hivello for the development of a Helium hotspot network.	N/A
5 July 2022	Quarterly Filecoin performance	Information that the Company going forward will report the performance of its Filecoin division on a quarterly basis together with a report for this previous quarter, setting out, inter alia, that Filecoin's USD market has suffered alongside the broader crypto market. However, that Filecoin production continues unimpeded, that no Filecoin has been sold into this market downturn, and that the DLTx business model of funding the Filecoin SPVs for two years operation was designed to reduce this sort of market risk.	7.4
4 July 2022	DLTx sells its stake in Nova Orbis for +7x gain	Information that the Company had sold its stake in Nova Orbis Inc. for USD 1.5 million. Nova Orbis Inc. was one of the assets acquired in the DLT Transaction, in which the stake was valued at USD 201,772, which means that the Company made a +7x gain on the sale.	N/A
13 May 2022	DLTx expanding into the Pocket Network Protocol	DLTx announces expansion into the Pocket Network (POKT) through Relay Partners LCC, a dedicated SPV, which has initially raised USD 5 million and intends to raise an additional USD 5 – 10 million to complete its initial expansion into POKT in the near future. Pocket Network is an infrastructure middleware protocol which facilitates decentralized multichain blockchain access to developer applications in Web3 and is the second protocol DLTx pursues after the Company initiated its Filecoin project in the summer of 2021. Information that DLTx will also further explore Staking-as-a-Service for POKT holders and additional business models as the business units expands.	7.1
12 May 2022	Filecoin update	Update on how the current market dynamics impacts the Company, as a result of cryptocurrencies experiencing severe sell-offs due to general risk-off sentiment and Filecoin seeing sharp drops in pricing.	7.4
6 May 2022	Invitation to DLTx Capital Markets Day – May 24	Invitation to capital markets day on 24 May 2022 and information on the agenda for the day.	N/A
5 May 2022	DLTx experiences strong pipeline for verified deals	Information regarding the Company's further strengthening of its position as one of the fastest growing Filecoin participants in the USA through onboarding of verified deals.	N/A
29 April 2022	DLTx to host capital market day, 24 May	Information that the Company will host a capital markets day in Oslo on 24 May 2022.	N/A
8 April 2022	DLTx acquires DSM to double existing Filecoin infrastructure and expand capabilities to launch and scale businesses across multiple protocols	Information about DSM and the combined business of the Company and DSM following the DSM Transaction.	5.1, 6.2.1
26 January 2022	DLTx discontinues negotiations with Ethos Investment X LLC	Information that negotiations regarding the contemplated private placement towards Ethos Investment X LLC had been discontinued, due to challenging market conditions.	N/A

20 January 2022	Rhodium Enterprises postpones IPO	Information that Rhodium Enterprises Inc. has postponed the planned IPO, scheduled for 20 January.	N/A
11 January 2022	Capital markets day postponement	Information that the capital markets day planned for 26 January 2022 will be postponed as a result of the covid restrictions, and that a new date will be published as soon as the conditions for a public event are considered suitable.	N/A
23 December 2021	Completes extended FIL lending arrangement with Genesis Global Capital	Information that an extended Filecoin (FIL) lending arrangement has been made with Genesis Global Capital, whereby Genesis Capital has signed an agreement with FSP to provide funding for the ongoing expansions on the Filecoin Blockchain.	6.2.2
22 December 2021	Funding secured for further File Storage Partners expansion	Information that the Company has secured funding of another expansion of File Storage Partners (FSP) adding an additional 100 TiB per day in new storage capacity to the Filecoin storage provider.	N/A
17 December 2021	Funding of further File Storage Partners expansion	Information that a contract for the funding of a 140 TiB expansion of File Storage Partners (FSP) has been signed with D Ledger Partners.	N/A
16 December 2021	Ambershaw Metallica repays Term Loan 1	Information that Ambershaw Metallica (AMI) has repaid in full Term Loan 1 with the initial principal of USD 500,000 including interest. After the repayment the outstanding amount of the AMI loans due in 2024 is USD 4,342,000 excl. calculated interest. AMI has the option to repay these before maturity.	2.2.3
9 December 2021	DLTx in route to reach 1000 TiB daily capacity in H1 2022	Information that FSP has completed a 50% expansion increasing the daily storage capacity from 95 TiB to 150 TiB and counting the current operations and planned expansions the Company expects to reach 1000 TiB of daily storage capacity by the end of H1.	N/A
4 November 2021	Targeting increased investor attention in Sweden	The Company had entered an agreement with Mangold Fondkommission AB in Sweden to attract more attention from the Swedish capital markets.	N/A
2 November 2021	Bitcoin miner Rhodium Enterprises Inc. files for Nasdaq IPO	The Company informed that Rhodium Enterprises Inc. had filed for an IPO and listing on the Nasdaq under the ticker symbol RHDM. Rhodium 30MW, a bitcoin mining venture, was one of the assets from the transaction forming the Company in March 2021. The Company has since participated in a roll-up where the holding in Rhodium 30MW was exchanged for a holding in Rhodium Enterprises. The roll-up in the second quarter of 2021 valued the Company's interest at USD 16 million, up 32% from March 2021.	6.2
15 October 2021	DLTx appoints Andreas Arnesen as Investor Relations Manager	The Company announced the appointment of Andreas Arnesen as Investor Relations Manager.	N/A
29 September 2021	DLTx appoints Jonathan Mohan as Head of Partnerships	The Company announced the appointment of Jonathan Mohan as Head of Partnerships.	N/A
TOTAL NUMBER OF VOTING RIGHTS AND CAPITAL			
Date	Title	Description	Cross references in this Prospectus

18 March 2022	Share capital increase registered	<p>The share capital increase pertaining to the issuance of the Consideration Shares in the DSM Transaction had been registered with the Norwegian Register of Business Enterprises.</p> <p>The new registered share capital of the Company was NOK 113,837,230.40, divided by 71,148,269, each of par value NOK 1.60.</p>	1.3.1, 5.1.1, 5.1.4, 5.5, 10.2
24 January 2022	Share capital increase registered	<p>The share capital increase pertaining to the exercise of warrants by Tycoon Industrier AS had been registered with the Norwegian Register of Business Enterprises.</p> <p>The new registered share capital of the Company was NOK 93,721,963.20 divided by 58,576,227 shares, each of par value NOK 1.60.</p>	5.2, 5.3
6 January 2022	Share capital increase registered	<p>The share capital increase pertaining to the exercise of warrants by Middelborg Invest AS had been registered with the Norwegian Register of Business Enterprises.</p> <p>The new registered share capital of the Company was NOK 92,921,963.20 divided by 58,076,227 shares, each of par value NOK 1.60.</p>	5.2, 5.3
8 December 2021	Share capital increase registered	<p>The share capital increase pertaining to the exercise of warrants by Tigerstaden AS had been registered with the Norwegian Register of Business Enterprises.</p> <p>The new registered share capital of the Company was NOK 92,121,963.20 divided by 57,576,227 shares, each of par value NOK 1.60.</p>	5.2, 5.3
20 October 2021	Share capital increase pertaining to private placement registered	<p>The share capital increase pertaining to the private placement directed towards D Ledger Partners LLC had been registered with the Norwegian Register of Business Enterprises.</p> <p>The new registered share capital of the Company was NOK 91,321,963.20 divided by 57,076,227 shares, each of par value NOK 1.60.</p>	N/A

15 INCORPORATION BY REFERENCE AND DOCUMENTS

The Norwegian Securities Trading Act and the Norwegian Securities Trading Regulations, implementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, allow the Company to incorporate by reference information into this Prospectus that has been previously filed with the Oslo Stock Exchange or the Norwegian Financial Supervisory Authority in other documents.

The information which has been incorporated into this Prospectus by reference is set out in Section 15.1 "Cross reference table", and this Prospectus should be read in conjunction with the documents set out therein.

15.1 Cross reference table

The information incorporated by reference in this Prospectus should be read in connection with the following cross reference table. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the Norwegian Securities Trading Act cf. the Norwegian Securities Trading Regulations by reference to such Annex (and Item therein) of the Commission delegated Regulation (EU) 2017/1129.

Section in the Prospectus	Disclosure requirement	Reference document and link	Page (P) in reference document
1.2.2, 4.4, 14.2, 15.1	Annex 3, item 11.1	Annual Financial Statements 2021: https://www.dltx.com/s/DLTx_2021_Annual_Report_220715-zcl8.pdf	10 - 33
4.4, 14.2, 15.1, 16.1	Annex 3, item 11.2.1	Auditor's report 2021: https://www.dltx.com/s/DLTx_2021_Annual_Report_220715-zcl8.pdf	60 - 63
1.2.2, 4.4, 7.1, 14.2, 15.1	Annex 3, item 11.1	Interim Financial Statements Q1 2022: https://www.dltx.com/s/DLTx_2022_Q1_Report_220715-1.pdf	10 - 18

15.2 Documents on display

Copies of the following documents will be available for inspection at the Company's website www.dltx.com and at the Company's offices at Grundingen 2, 0250 Oslo, Norway during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus.

- The Company's Articles of Association and Certificate of Incorporation.
- The Company's audited annual financial statements for the years ended 31 December 2021 and 2020.
- The Company's unaudited interim financial statements for the three months period ended 31 March 2022.
- This Prospectus.

16 ADDITIONAL INFORMATION

16.1 Independent auditor

The Company's independent auditor is Plus Revisjon AS, with registration number 990 422 052 and registered address at Rosenkrantz' gate 20, 0160 Oslo, Norway. The partners of Plus Revisjon AS are members of The Norwegian Institute of Public Accountants (*Nw: Den Norske Revisorforening*).

Plus Revisjon AS has audited the Annual Financial Statements (for more information, please see Section 4.4 "Presentation of financial information").

Plus Revisjon AS' report on the pro forma financial statement is attached to this Prospectus as Appendix C (for more information, please see Section 8 "Unaudited Pro Forma Financial Information").

Other than as set out above, Plus Revisjon AS has not audited, reviewed or produced any report on any other information in this Prospectus.

16.2 Legal advisors

Advokatfirmaet CLP DA is acting as legal adviser (as to Norwegian law) to the Company in connection with the listing of the New Shares.

16.3 Confirmation regarding sources

The Company confirms that when information in this Prospectus has been sourced from a third party it has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Defined term	Meaning
Annual Financial Statements	The Group's audited consolidated financial statements as of, and for the year ended, 31 December 2021, which include comparative figures for the year ended 31 December 2020.
Articles of Association	The Company's articles of association.
Board or Board of Directors	The board of directors of the Company.
CET	Central European Time.
CEST	Central European Summer Time.
Company	DLTx ASA, reg. no. 976 094 875.
Consideration Shares	The 12,572,042 new Shares issued to the sellers of DSM as transaction consideration under the DSM Transaction.
DLTx	The Company.
DLT Ireland	Distributed Ledger Technologies Ireland Limited.
DLT Transaction	The acquisition by the Company of all shares in DLT Ireland.
DSM	DSM Tech Enterprises Inc.
DSM Transaction	The acquisition by the Company of all shares in DSM.
EEA	The European Economic Area.
EU	European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
EUR	The lawful common currency of the EU member states who have adopted the Euro as their sole national currency.
Filecoin	An open-source, blockchain based decentralized storage network.
FSP	File Storage Partners, LLC.
Group	The Company together with its consolidated subsidiaries.
Historical Financial Information	The Annual Financial Statements and the Interim Financial Statements together.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting".
IFRS	International Financial Reporting Standards as adopted by the EU.
Interim Financial Statements	The Group's unaudited interim financial statements for the three months ended 31 March 2022, which include comparative figures for the corresponding interim period in 2021.
ISIN	International Securities Identification Number.
New Shares	The Warrant Shares and the Consideration Shares.
NFSA	The Financial Supervisory Authority of Norway.
NOK	Norwegian Kroner, the lawful currency of Norway.
Norwegian Public Limited Liability Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (<i>Nw.: allmennaksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 no. 75 (<i>Nw.: verdipapirhandelloven</i>).
Oslo Stock Exchange	Oslo Børs ASA.
Pro Forma Financial Information	The unaudited pro forma financial information included in this Prospectus and Appendix B to this Prospectus.
Prospectus	This prospectus dated 23 August 2022.
QIBs	Qualified institutional buyers as defined in Rule 144A.
Regulation S	Regulation S under the U.S. Securities Act.
Rule 144A	Rule 144A under the U.S. Securities Act.

Shares	The existing common shares in the Company, including the New Shares (unless otherwise stated).
U.S. Securities Act	The United States Securities Act of 1933, as amended.
USD	United States Dollars, the lawful currency in the United States.
VPS	The Norwegian Central Securities Depository (<i>Nw: Verdipapirsentralen</i>).
Warrant Shares	The 1,500,000 new shares issued in connection with the Warrants Exercise.
Warrants Exercise	The exercise of warrants by Tigerstaden AS, Middelborg Invest AS and Tycoon Industrier AS.
Web3	The third generation of internet where users will no longer be customers or products, but participants in, and stakeholders of the very applications they use.

APPENDIX A – ARTICLES OF ASSOCIATION

VEDTEKTER FOR DLTx ASA

Per 9. juni 2022

§1

Selskapets navn er DLTx ASA. Selskapet er et allmennaksjeselskap.

§2

Selskapets forretningsadresse er i Oslo kommune.

§3

Selskapet virksomhet er investeringsvirksomhet innen verdipapirer, digitale eiendeler og andre finansielle instrumenter, samt investeringer, utvikling og forretningsdrift innen digitale eiendeler og blockchain-teknologi og alt som hører naturlig dertil, herunder eie verdipapirer, digitale eiendeler og andre finansielle instrumenter knyttet til andre selskaper.

§4

Selskapets aksjekapital er på NOK 113 837 230,40 fordelt på 71 148 269 aksjer, hver pålydende NOK 1,60.

§5

Selskapets styre består av minst 3, høyst 8 medlemmer, etter generalforsamlingens beslutning. Selskapets firma kan tegnes av styreleder og daglig leder i felleskap, eller to styremedlemmer i fellesskap.

§6

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Fastsettelse av resultatregnskap og balanse, herunder anvendelse av årets overskudd eller dekning av underskudd i følge den fastsatte balanse, samt utdeling av utbytte.
- Andre saker som etter lov eller vedtekter hører inn under generalforsamlingen.

§7

Selskapet skal ha en valgkomité. Valgkomiteen skal bestå av tre medlemmer valgt av generalforsamlingen, som velges for en periode på opptil to år. Valgkomiteen skal sammensettes slik at brede aksjonærinteresser blir representert. Valgkomiteen foreslår kandidater til styret og honorar for styrets medlemmer.

§8

Dokumenter som gjelder saker som skal behandles på generalforsamlingen kan publiseres på selskapets internettside. Det samme gjelder dokumenter som etter lov skal inntas i eller vedlegges

innkallingen til generalforsamlingen. Dersom dokumentene er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes aksjeeierne. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§ 9

Aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

§ 10

Selskapet kan ved innkalling til generalforsamling angi en frist for påmelding som ikke må utløpe tidligere enn fem (5) dager før generalforsamlingen. Styret avgjør for den enkelte generalforsamling om det skal fastsettes en slik frist og om denne skal være kortere enn fem (5) dager før generalforsamlingen.

APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION

APPENDIX B – UNAUDITED PRO FORMA FINANCIAL INFORMATION

8 UNAUDITED PRO FORMA FINANCIAL INFORMATION

8.1 Introduction

On 12 March 2022, the Company completed a transaction which is regarded as a transaction that constitutes a significant gross change. This transaction are the acquisitions of DSM Tech Enterprises Inc. (DSM) with the subsidiaries Midwest Blockchain Inc., FilTech SPV LLC and Afton Blockchain LLC (the DSM Transaction). The basis of the assessment of significant gross changes is measured against the Company's corresponding financial figures for fiscal year 2021.

The DSM Transaction represents on an accumulated basis a "significant gross change" as defined in Article 1(e) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 ("**Regulation (EU) 2019/980**"), supplementing the EU Prospectus Regulation, which sets out the requirements to prepare pro forma financial information that needs to be included in a prospectus. According to Annex 3 to Regulation (EU) 2019/980, the Company shall provide a description of how the transaction may have affected its assets and liabilities and earnings, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. The pro forma shall be presented as set out in Annex 20 of Regulation (EU) 2019/980 and include the information indicated therein and shall be accompanied by a report prepared by an independent auditor.

As a result, the Company has prepared unaudited Pro Forma Financial Information showing how the Group's financial income as per 31 December 2021 would have been affected by the DSM Transaction as if it was made on the 1 January 2021. The term DSM Transaction also reflects equity to finance this business combination. The unaudited Pro Forma Financial Information has been prepared on the basis of the Group's audited consolidated financial statements as of, and for the year ended, 31 December 2021 (cf. ESMA Guidelines on disclosure requirements under the EU Prospectus Regulation dated 4 March 2021 (the "**ESMA Guidelines**"), note 103) and will cover financial profit and loss information for the full fiscal year 2021. The DSM accounts attached to this Prospectus as Appendix D are prepared by management and are unaudited.

In accordance with the ESMA Guidelines, the DSM Transaction is reflected in the Pro Forma Financial Information as per 31 December 2021.

8.1.1 The DSM Transaction

The transaction:

On 12 March 2022, the Company acquired 100% of the shares in DSM Tech Enterprises Inc. with the subsidiaries Midwest Blockchain Inc., FilTech SPV LLC and Afton Blockchain LLC 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.

Accounting treatment:

The DSM Transaction has been assessed by management of the Company to be within the scope of IFRS 3 Business Combinations. The management has performed a preliminary purchase price allocation (PPA). The purchase price allocation is assessed to be preliminary as the acquisition is recent and there is uncertainty related to the valuation of the intangible assets. The business combination will be incorporated in the periodic reporting with effect from 12 March 2022 and is included in the quarterly report of Q1 2022. Details of the

preliminary PPA for the DSM Transaction are included in section 8.6.2 note 4 Allocation of purchase price pertaining the 2021 pro forma adjustments.

8.2 General information and purpose of the Pro Forma Financial Information

The unaudited Pro Forma Financial Information set out below has been prepared by the Company for illustrative purposes only to show how the DSM Transaction might have affected the Company's consolidated statement of comprehensive income as if the DSM Transaction occurred on 1 January 2021.

The unaudited Pro Forma Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Group completed the DSM Transaction at an earlier point in time.

Although the unaudited Pro Forma Financial Information is based on estimates and assumptions based on current circumstances believed to be reasonable, actual results could materially differ from those presented herein. Because of its nature, the unaudited Pro Forma Financial Information addresses a hypothetical situation, and therefore, does not represent the Group's consolidated financial results of operations for the period 1 January 2021 until 31 December 2021 and is not representative of the results of operations for any future periods. The unaudited Pro Forma Financial Information is prepared for illustrative purposes only. It does not purport to present what the Group's consolidated results of operations would actually have been had the acquisition been completed on 1 January 2021.

The assumptions and estimates underlying the pro forma adjustments applied to the historical financial information are described in the notes to the unaudited Pro Forma Financial Information. Neither these adjustments nor the resulting Pro Forma Financial Information have been audited in accordance with International Standard on assurance engagements.

In evaluating the unaudited Pro Forma Financial Information, each reader should carefully consider the Annual Financial Statements and the notes to the unaudited Pro Forma Financial Information. It is noted that the unaudited Pro Forma Financial Information presented below does not include all of the information required for financial statements under IFRS.

The unaudited Pro Forma Financial Information has been compiled to comply with the requirements as set forth in Annex 20 of the Regulation (EU) 2019/980.

8.3 Basis for the preparation

The unaudited Pro Forma Financial Information has been compiled using accounting policies consistent with those applied in the Annual Financial Statements, which are prepared in compliance with IFRS. For more information on accounting policies, see the Annual Financial Statements that are incorporated by reference in Section **Error! Reference source not found.** of this Prospectus.

The unaudited Pro Forma Financial Information has been compiled based on and derived from the Annual Financial Statements incorporated by reference in Section **Error! Reference source not found.** of this Prospectus, and unadjusted historical financial information about the acquired entities as follows:

DSM Tech Enterprises Inc. (with subsidiaries)

Unadjusted unaudited historical information for DSM consists of management accounts for the period 1 January – 31 December 2021, prepared in accordance with US Generally Accepted Accounting Principles ("**GAAP**"),

attached to this Prospectus as Appendix D. For the purpose of preparing the unaudited Pro Forma Financial Information, the Company has identified and performed local GAAP to IFRS adjustments for the management accounts to comply with the Company's accounting policies (IFRS). DSM has not delivered consolidated accounts, so a consolidation is prepared accordingly.

The unaudited Pro Forma Financial Information has been prepared under the assumption of going concern.

8.4 IFRS adjustments

It is not located any adjustments from local GAAP to IFRS.

The acquired companies' main activity is mining of cryptocurrencies, which are similarly accounted for in the different standards.

An assessment according to IFRS 15 has been performed, where no GAAP differences was located for the treatment of contracts with customers in any of the companies. The contracts entered with customers are mainly consultancy revenue related to technology based on hourly pay. The performance obligations for the variable price contracts are recognized based on the hours worked on the different activities under the contract. Mainly the customer is invoiced based on the work performed in the month.

There are also no lease liabilities located in the companies which are over 12 months.

8.5 Independent practitioner's assurance report on the compilation of pro forma financial information

With respect to the Pro Forma Financial Information included in this Prospectus, Plus Revisjon AS applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Group. Plus Revisjon AS has issued an independent assurance report of the Pro Forma Financial Information included as Appendix C to this Prospectus.

8.6 Pro Forma Financial Information

8.6.1 Consolidation of comprehensive income for 2021

Income statement Consolidated with DSM								
	Note 1	Note 2	Note 2	Note 2	Note 2	Note 2	Note 3	
	DLT ASA Consolidated	DSM Tech Enterprises Inc	Midwest Blockchain Company LLC	Filtech SPV LLC	Afton Checking LLC	DSM Tech Enterprises UK Ltd	Transaction with minority	DLT ASA Consolidated with DSM
(USD '000)	1.1-31.12.21	1.1-31.12.21	1.1-31.12.21	1.1-31.12.21	1.1-31.12.21	1.1-31.12.21	1.1-31.12.21	1.1-31.12.21
Revenue	544	515	0	0	0	53	0	1 112
Other income	1 450	806	303	187	644	0	0	3 390
Total income	1 994	1 321	303	187	644	53	0	4 501
Depreciation	-635	-354	-15	-86	-243	0	0	-1 331
Salary and social security cost	-2 558	-648	0	0	0	-50	0	-3 256
Other operating expenses	-3 891	-967	-304	-122	-174	-3	0	-5 460
Operating loss	-5 089	-648	-15	-20	227	0	0	-5 546
Financial income	334	17	0	0	55	0	0	407
Financial costs	-205	-3	-193	-230	-855	0	0	-1 486
Net financial items	130	14	-193	-230	-800	0	0	-1 080
Profit/loss before tax	-4 960	-634	-208	-250	-573	0	0	-6 626
Income Taxes	0	0	0	0	0	0	0	0
Profit/loss after tax	-4 960	-634	-208	-250	-573	0	0	-6 626
Profit/loss for the period	-4 960	-634	-208	-250	-573	0	0	-6 626
Profit/loss attributable to non-controlling interests	-445						445	0
Profit/loss attributable to DLT ASA shareholders	-4 515	-634	-208	-250	-573	0	-445	-6 626
Items that will be reclassified to income statement								
Currency translation adjustments	-343	0	0	0	0	0	0	-343
Other comprehensive income	-343	0	0	0	0	0	0	-343
Total comprehensive income	-5 302	-634	-208	-250	-573	0	0	-6 968
Total comprehensive income attributable to non-controlling interests	-445	0	0	0	0	0	445	0
Total comprehensive income attributable to DLT ASA shareholders	-4 858	-634	-208	-250	-573	0	-445	-6 968

Note 1 – Published Annual Financial Statements

The starting point before the pro forma adjustments is the Company's consolidated comprehensive income for 2021, based on the Annual Financial Statements.

Note 2 – DSM with subsidiaries management reports for 2021

The unadjusted company accounts for DSM with subsidiaries reflect the period before the transaction with DLT and are consolidated. The consolidation is based on unaudited management reports for each company, prepared according to USGAAP.

Note 3 – Transaction with minority

As DSM owns 49% of the already consolidated File Storage Partners, LLC (FSP), the minority is adjusted to reflect the new ownership of 100% in the consolidation.

8.6.2 Pro forma statement of comprehensive income for 2021

The table below sets out the unaudited pro forma statement of comprehensive income for the Group for the financial year ended 31 December 2021, as if the acquisition had taken place on 1 January 2021.

Income statement			
Pro forma adjustments			
	DLT ASA Consolidated with DSM	Amortization of PPE	Proforma DLT Group consolidated 1.1-31.12.21
(USD '000)			
Revenue	1 112	0	1 112
Other income	3 390	0	3 390
Total income	4 501	0	4 501
Depreciation	-1 331	-424	-1 756
Salary and social security cost	-3 256	0	-3 256
Other operating expenses	-5 460	0	-5 460
Operating loss	-5 546	-424	-5 970
Financial income	407	0	407
Financial costs	-1 486	0	-1 486
Net financial items	-1 080	0	-1 080
Profit/loss before tax	-6 626	-424	-7 050
Income Taxes	0	93	93
Profit/loss after tax	-6 626	-331	-6 957
Profit/loss for the period	-6 626	-331	-6 957
Profit/loss attributable to non-controlling interests			0
Profit/loss attributable to DLT ASA shareholders	-6 626	-331	-6 957
Items that will be reclassified to income statement			
Currency translation adjustments	-343	0	-343
Other comprehensive income	-343	0	-343
Total comprehensive income	-6 968	-331	-7 299
Total comprehensive income attributable to non-controlling interests			0
Total comprehensive income attributable to DLT ASA shareholders	-6 968	-331	-7 299

Note 4 – Allocation of purchase price and amortization of PPE

This pro forma adjustment represents the effect of a 100% purchase of DSM with its subsidiaries, accounted for in accordance with IFRS 3 and based on the preliminary purchase price allocation. The purchase price allocation has formed the basis of the pro forma adjustments to amortized assets and excess values over the remaining useful lives for the underlying assets in the unaudited Pro Forma Financial Information of comprehensive income.

The purchase price is allocated as follows:

Shares issued in DLT	12,572,042
Subscription price USD	0.9081
Total price	11,416,060

<i>In USD (000)</i>	DSM with subsidiaries
Intangible asset	
Financial investments	100
Property, plant and equipment	1 235
Total non-current assets	1 335
Inventories	1 224
Other receivables	7 696
Cash and cash equivalents	410
Total current assets	9 330
TOTAL ASSETS	10 664
EQUITY	
Other long term liabilities	0
Total long term liabilities	0
Trade payables	1 386
Other current liabilities	6 462
Total current liabilities	7 849
TOTAL LIABILITIES	7 849
NET ASSETS AND LIABILITIES	2 817
PURCHASE PRICE TO BE ALLOCATED	8 599

	Machinery	Deferred tax	Goodwill	Total
Mining from machinery ¹	1 273			1 273
Deferred tax ²		-280		-280
External storage contracts and employees ³			7 608	7 608
Total				8 600


¹ The value of the company is mainly based on their asset in FSP. Usage and storage rewards from the FIL-network are received from the network for assisting storage power. The allocation of present value is based on expected cash flow from the storage power delivered from current machinery. This is amortized over three years which is a yearly amortization of TUSD 424 and are reflected in the pro forma adjustment.

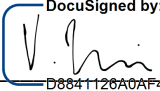
² Deferred tax derived from excess value of machinery referred to above. This is recognized simultaneously as the amortization over three years, which is a yearly recognition of TUSD 93 and are reflected in the pro forma adjustment.

³ Unallocated purchase price relates to possible external storage contracts in the future and employees and are allocated to goodwill.

17 July 2022

The Board of Directors of DLTx ASA

DocuSigned by:

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James Haft
Chairman

DocuSigned by:

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Viggo Leisner
Director

DocuSigned by:

7757784F7A6242B...
Kari Mette Toverud
Director

APPENDIX C – INDEPENDENT ASSURANCE REPORT OF THE PRO FORMA FINANCIAL INFORMATION

To the Board of Directors in Dlt ASA

Report on the Compilation of Pro Forma Financial Information Included in a Prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Dlt ASA compiled by Aider. The pro forma financial information consists of the unaudited pro forma income statement for the period ended 31.12.2021 and related notes as set out in chapter 8 of the prospectus issued by the company. The applicable criteria on the basis of which Aider has compiled the pro forma financial information are specified in Commission delegated Regulation (EU) no. 2019/980 Annex 20 and described in Note 1 - 4.

The pro forma financial information has been compiled by Aider to illustrate the impact of the transaction set out in Note 22 to the company's consolidated financial statements for 2021 as if the transaction had taken place at January 1, 2021.

Aider's Responsibility for the Pro Forma Financial Information

Aider is responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in Commission Delegated Regulation (EU) no. 2019/980 as these are included in the Norwegian Securities Trading Act.

Our Independence and Quality Control

We are independent of the company, as is required by legislation and regulations, and have complied with our other ethical obligations in accordance with these requirements.

We apply International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express an opinion, as required by Commission Delegated Regulation (EU) no. 2019/980 Annex 20, section 3, about whether the pro forma financial information has been compiled, in all material respects, by Aider on the stated basis and whether the basis is consistent with the issuer's accounting principles.

We have conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma

Plus Revisjon AS

Rosenkrantz' gate 20, 0160 Oslo

Tlf: 23 03 91 60

www.plus-revisjon.no

Org.nr. 990 422 052 MVA, Foretaksregistret

Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the auditor comply with ethical obligations, plan and perform procedures to obtain reasonable assurance about whether Aider has compiled, in all material respects, the pro forma financial information in accordance with the basis stipulated in section 8.3 of the Prospectus and whether this basis is consistent with the issuer's accounting principles.

The aforementioned statement does not require an audit of historically unadjusted financial information, the adaptations of the accounting principles of DSM Tech Enterprises Inc to the accounting principles of the company, or the assumptions summarized in section 8 of the prospectus. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information. Our work has mainly consisted of comparing the unadjusted financial information to the source documents presented in Appendix D of the Prospectus, assessing the documentation that supports the adjustments and discussing the pro forma financial information with the Company's management.

The objective of having pro forma financial information in a prospectus is only to illustrate the effect of a significant event or transaction on the entity's unadjusted financial information as if the event or transaction had taken place on an earlier date chosen for the purpose of illustration. Thus, we do not certify that the actual result of the event or transaction on March 12, 2022 would have been as presented.

The execution of an attestation assignment where a statement is to be provided with a high level of certainty regarding whether pro forma financial information has been compiled in accordance with prevailing criteria involves carrying out acts to assess whether the prevailing criteria applied by the responsible party when compiling the pro forma financial information comprise a reasonable basis for showing the main effects that are directly attributable to the event or transaction or for obtaining sufficient and appropriate evidence regarding whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information
- The basis used when compiling the pro forma financial information is consistent with the issuer's accounting principles

The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Plus Revisjon AS

Rosenkrantz' gate 20, 0160 Oslo

Tlf: 23 03 91 60

www.plus-revisjon.no

Org.nr. 990 422 052 MVA, Foretaksregistert

Opinion

In our opinion:

- a. The pro forma financial information has been properly compiled on the stated basis described in chapter 8 of the Prospectus
- b. The basis is consistent with the issuer's accounting principles.

This statement has been solely prepared in connection with the listing of shares in Norway and in other regulated markets in other countries that are members of the European Union (EU) or European Economic Area (EEA) as described in the prospectus dated July 18, 2022.

This statement is not relevant in other jurisdictions and may not be used for any purpose other than for the listing on the Oslo Stock Exchange and in other regulated markets in the EU or EEA as described in the prospectus dated July 18, 2022.

Oslo, July 18, 2022
Plus Revisjon AS

Bent Wessel Eide
statsautorisert revisor
(elektronisk signert)

**APPENDIX D – UNAUDITED MANAGEMENT ACCOUNTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2021 FOR
DSM TECH ENTERPRISES INC., AFTON BLOCKCHAIN LLC, FILTECH SPV LLC, MIDWEST BLOCKCHAIN INC. AND DSM
TECH ENTERPRISES UK LTD, RESPECTIVELY**

Income Statement (Profit and Loss)

DSM Tech Enterprises

For the year ended December 31, 2021

Accrual Basis

2021

Income

BitCoin Income	805,927.56
Management Fees	515,000.00
Total Income	1,320,927.56

Gross Profit

1,320,927.56

Operating Expenses

Auto Expenses	797.31
Bank Service Charges	2,920.80
Casual Labour	330.00
Computer and Software Expenses	3,446.71
Contractors	333,744.63
Depreciation	353,507.27
Dues & Subscriptions	1,410.22
General Expenses	469.48
Meals and Entertainment	5,170.81
Miscellaneous Expenses	604.08
Office Expenses	11,952.68
Payroll Tax Expense	56,308.41
Postage & Delivery	1,413.31
Professional and Legal Expenses	86,641.22
Rent	8,589.40
Repairs and Maintenance	26,180.00
State Business Taxes	209.00
Telephone & Internet	3,442.46
Travel	28,318.31
Utilities	395,464.57
Wages and Salaries	648,280.97
Total Operating Expenses	1,969,201.64

Operating Income

(648,274.08)

Other Income / (Expense)

Bitcoin - Revaluation - Realised	17,086.06
Bitcoin - Revaluation - Unreal	(1,462.00)
DSM UK Loan GBP - Revaluation	(1,566.39)
Total Other Income / (Expense)	14,057.67

	2021
Net Income	(634,216.41)

Income Statement (Profit and Loss)

Afton

For the year ended December 31, 2021

Accrual Basis

2021

Income

Bitcoin Income	355,006.05
Filcoin - Rewards - Realised	108,327.07
Filcoin - Rewards - Unlocked	180,203.62
Total Income	643,536.74

Cost of Goods Sold

Filcoin - Gas Cost	616.60
Total Cost of Goods Sold	616.60

Gross Profit

642,920.14

Operating Expenses

Depreciation	243,152.76
Interest Expense	11,356.67
Kraken Service Charges	465.90
Management Fees	70,000.00
Utilities	91,224.90
Total Operating Expenses	416,200.23

Operating Income

226,719.91

Other Income / (Expense)

Bitcoin - Revaluation - Realised	55,084.18
Bitcoin - Revaluation - Unrealised	(24,581.40)
Filcon - Revaluation - Unrealised	(830,542.15)
Total Other Income / (Expense)	(800,039.37)

Net Income

(573,319.46)

Income Statement (Profit and Loss)

Filtech SPV LLC

For the year ended December 31, 2021

Accrual Basis

2021

Income

Filcoin - Rewards - Realised	64,268.97
Filcoin - Rewards - Unlocked	123,000.46
Total Income	187,269.43

Cost of Goods Sold

Filcoin - Gas Cost	2,752.61
Total Cost of Goods Sold	2,752.61

Gross Profit

184,516.82

Operating Expenses

Contractors	6,750.00
Depreciation	85,692.82
Hosting and Data Centre Expenses	46,565.50
Interest Expense	4,831.94
Legal Expenses	517.50
Management Fees	60,000.00
Miscellaneous Expenses	300.00
Total Operating Expenses	204,657.76

Operating Income

(20,140.94)

Other Income / (Expense)

Filcoin - Revaluation	(230,029.60)
Total Other Income / (Expense)	(230,029.60)

Net Income

(250,170.54)

Income Statement (Profit and Loss)

Midwest Blockchain Company LLC

For the year ended December 31, 2021

Accrual Basis

2021

Income

Filcoin - Rewards - Realised	85,945.45
Filcoin - Rewards - Unlocked	217,063.58
Total Income	303,009.03

Cost of Goods Sold

Filcoin - Gas Cost	28,716.56
Total Cost of Goods Sold	28,716.56

Gross Profit

274,292.47

Operating Expenses

Accounting Expenses	6,373.50
Contractors	5,000.00
Depreciation	14,583.33
Hosting Hardware Lease	216,450.00
Interest Expense	3,937.03
Legal Expenses	897.00
Management Fees	35,000.00
Miscellaneous Expenses	300.00
Postage & Delivery	6,904.00
Total Operating Expenses	289,444.86

Operating Income

(15,152.39)

Other Income / (Expense)

Filcoin - Revaluation	(193,306.15)
Total Other Income / (Expense)	(193,306.15)

Net Income

(208,458.54)

Profit and Loss

DSM Tech Enterprises UK Ltd
For the year ended 31 December 2021

2021

Turnover

Sales	38,529.14
Total Turnover	38,529.14

Gross Profit	38,529.14
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Administrative Costs

Audit & Accountancy fees	810.00
Consulting	1,000.00
Pensions Costs	440.28
Salaries	35,628.34
Subscriptions	650.52
Total Administrative Costs	38,529.14

Operating Profit	-
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Profit on Ordinary Activities Before Taxation	-
------------------------------------------------------	----------

Profit after Taxation	-
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