

# Q2 2021



# Highlights Q2

↳ Profit before tax of USD 2.1m

↳ “Roll-up” of Rhodium  
30MW interest into Rhodium  
Enterprises, Inc.

↳ DLT ASA makes its first  
investment in Titan.io

- a leading developer of software and services  
for Bitcoin mining

## Subsequent Events

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- DLT signs the Crypto Climate Accord
- DLT announces joint venture developing a Filecoin Storage Provider
- Introduces new company profile

## Financials Q2 2021

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DLT reported no revenues in the second quarter 2021, since the business transformation and revenue generating Filecoin project was announced after the closing of the quarter. Aligned with the new strategy, the operating expenses increased as more resources performs work for the company. The underlying development of the portfolio was solid and the company reported a profit before tax of USD 2.1 million, up from USD -1.0 million in the correspond period last year. The positive development includes a roll-up during the quarter were DLT exchanged the holding in Rhodium 30MW into Rhodium Enterprises at a value of USD 15.5 million.

The company had a cash flow from operating activities of USD 2.0 million in the quarter, up from USD -0.6 million in the corresponding quarter last year, contributing to a cash balance of USD 2.2 million. The combined liquid assets (crypto holdings, own shares and cash balance) provide a solid platform for further growth and implementation of the strategy of becoming the leader within distributed ledger technologies.

Looking at H1 as a whole the company reported a profit before tax of USD 1.9 million, compared to USD -0,8 million corresponding period last year.

## Outlook

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After the closing of the quarter, DLT in partnership with DSM Tech Enterprises entered into an arrangement with Genesis Global Capital, LLC to establish File Storage Partners for the development of the innovative Filecoin (FIL) storage facility in the US utilizing a new multi-signature wallet approach. DLT holds 51% of File Storage Partners.

By partnering with a strong technical partner, raising capital from external investors, and securing Filecoin from an external party has allowed DLT to accelerate the development of the facility without diluting the shareholders. Since the initial investment in the project, the value of DLT's share of File Storage Partners has risen by USD 9 million. The company is actively pursuing opportunities to expand the operational capacity of the facility through similar structures and expects the following revenue stream from Filecoin Storage Partners:

- Operating revenues in the range of USD 7 – 13 million over the next twelve months, provided that the Filecoin price stays above USD 50
- A financial income of USD 18 – 21 million

# CEO Letter

## Welcoming DLTx – The leader within distributed ledger technologies

The second quarter of 2021 marked the beginning of a new era for DLT ASA and our pursuit of developing, operating, and supporting the best use cases in distributed ledger technologies. The priorities this quarter has been establishing the organizational structure and culture necessary to deliver on our strategy, the development of our first non-dilutive cash generating venture and updating our corporate profile. We have come a long way in building our organization, we have announced a non-dilutive joint venture and are today introducing our new company profile.

We invite you to have a look at our new website [dltx.com](https://dltx.com) to see more of our new visual identity. The website will receive several additions over the next month as we continue to build out its functionality and make information about us and our activities more accessible. Taking inspiration from a blockchain, a growing list of records linked together using cryptography, the x in our new logo is a visual representation of the links in a chain and symbolizes the connection our team and the company has to the blockchain ecosystem.

As a continuation of our new company profile, we will call for an extraordinary general meeting this fall to approve a name change to DLTx ASA. We believe this change will make us more recognizable in the digital ecosystem, and in combination with our new corporate profile it will help us reach a greater audience and potential new investors seeking exposure towards distributed ledger technologies and its role in shaping the new global digital economy.

DLTx is on a mission to expand the impact of distributed ledger technologies, and we were very proud to announce the development of a Filecoin storage provider, File Storage Partners LLC, earlier this month. The joint venture, of which DLTx owns 51%, has generated revenue since the first day of operation and will be a source of operational revenue going forward. Like the snowball effect the revenues will continue to increase as the facility adds more and more storage.

The File Storage Partners joint venture is a very good example of our strategy of building non-dilutive cash generating ventures to create value for our shareholders. Partnering with a strong technical partner, raising capital from external investors, and securing Filecoin from an external party has allowed us to accelerate the development of the facility without diluting our shareholders. Since we made the initial investment in the project, the value of our share of File Storage Partners has risen by USD 9m. We strongly believe in the future of Filecoin and are actively pursuing opportunities to expand the operational capacity of the facility through similar structures.

The development of a first-of-its-kind multi-signature collateral solution for Filecoin in cooperation with industry leaders Protocol Labs and Genesis Global Capital is an example of the innovation the DLTx team brings to the blockchain industry. We look forward to bringing more innovation to the market as we work towards developing more non-dilutive ventures in Filecoin and other blockchain protocols.

Several of the technology companies we are supporting are showing great progress, and especially due to our position in Rhodium we have seen significant appreciation of our assets in the Q2. During the quarter DLTx participated in a roll-up, where we exchanged our interest in Rhodium 30MW into Rhodium Enterprises at a value of USD 15.46m. This represents an increase in value of approx. 30% compared to the value of the position at the time of the transaction in March of this year. Using conservative estimates, we value our current portfolio of investments at USD 20.57m, which is an increase of 26 % compared to Q1 (excluding new investments during the quarter). The continued development of these companies has been very good since the end of closing Q2, and we expect to see further appreciation in Q3.

DLTx believes in positive environmental change through the adoption of DLT technologies and are proud signatories of the Crypto Climate Accord. DLTx supports the efforts of CCA to decarbonize the blockchain industry and are committed to achieving net-zero emissions from electricity consumption associated with all crypto-related operations.

For the coming 12-month period DLTx estimates operating revenue between USD 7m and USD 13m provided that the Filecoin price stays above USD 50, and financial income of USD 18m to USD 21m.

DLTx's journey is just beginning, and I am extremely proud that already in our first full quarter we can show a profit before tax of more than USD 2m. Looking ahead we will focus on delivering more non-dilutive cash generating projects within Filecoin and other distributed ledger technologies, and I am excited to be on this journey with our team and our shareholders.

We look forward to presenting our third quarter results 25 November 2021, but first of all I ask you to save the date for 14 October 2021 for the DLTx Capital Markets Day. At Tårnet Kulturarena in Oslo, we will present a deep-dive to the market, the DLTx strategy, and we have invited some of the brightest minds in the industry to this very special event. Stay tuned, and save the date. Invitations will follow in September.



A handwritten signature in blue ink, which appears to read 'Thomas Christensen'.

**Thomas Christensen**  
CEO

# Responsibility Statement

We confirm to the best of our belief that the enclosed financial statements, which have been prepared in accordance with IAS 34 – Interim Reporting, give a true and fair view of the company’s assets, liabilities, financial position and results of operation.

Oslo, August 29th, 2021, Board of Directors, DLT ASA

**Viggo Leisner**  
Board Member

**James Haft**  
Chairman

**Kari Mette Toverud**  
Board Member

**Thomas Christensen**  
CEO

# DLT – Projects and Assets

With our new reporting format we want to provide more transparency on the development of our ongoing projects and investments. Going forward we will highlight different companies and technologies in our quarterly report and give updates where applicable. The new format will make it easier to follow the performance of each individual company from quarter to quarter.

## Mining projects

### **File Storage Partners (Filecoin storage provider project)**

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File Storage Partners is a joint venture between DLTx (51%) and DSM Tech Enterprises with a goal of developing North America's largest Filecoin Storage Provider. Filecoin is an open-source cloud storage marketplace which is decentralizing the way data is stored on the web, and it allows independent actors to compete and innovate in the face of established competition like Google and Amazon Web Services. Producing FIL at a break-even cost below USD 10 per Filecoin.

### **Rhodium Enterprises (Bitcoin mining project)**

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Rhodium Enterprises has one of the most extensive industrial-scale bitcoin mining operations in North America. With its headquarters in Texas, Rhodium develops and maintains several innovative technologies for Bitcoin mining. DLTx's position in Rhodium Enterprises is the result of a roll-up of our Rhodium 30MW position. Producing BTC at a break-even cost below USD 3,000 per BTC.

<b>Project</b>	<b>Est. Value (30 Jun 2021)</b>
Rhodium Enterprises	\$ 15 459 452
File Storage Partners	\$ 1 000 000 *

\*After close of the quarter, a capitalization of the project by external investors has valued DLTx's share of the joint venture at USD 10m.

## Vertalo

Vertalo is bringing necessary speed and efficiency to the private markets by utilizing blockchain technology. With their white-label solution they offer on-chain capabilities and the possibility to enable access to private markets.

Vertalo has significant traction in the market, and shows very promising development with regards to client adoption and annual recurring revenue.

## AlphaPoint

AlphaPoint's marquee product is its white-label crypto exchange solution. Over 150 + clients across a wide range of sectors choose AlphaPoint technology and software to operate secondary trading for digitized assets and cryptocurrency and tokenize illiquid assets.

Recently figured in Financial Times' "The Americas Fastest Growing Companies of 2021", AlphaPoint is at the forefront of the new digital economy.

## SPAC (Undisclosed project)

DLTx is an early investor in a SPAC focusing on the blockchain economy. More information will be provided as soon as it is publicly available.

Project	Webpage	Est. Value (30 Jun 2021)
AdNode	<a href="https://adnode.io/">https://adnode.io/</a>	\$ 92 345
metaMe	<a href="https://metame.com">https://metame.com</a>	\$ 67 500
Tradestars	<a href="https://tradestars.app/">https://tradestars.app/</a>	\$ 153 563
SportsCastr	<a href="https://sportscastr.com/">https://sportscastr.com/</a>	\$ 85 313
Globex-Horizon	<a href="https://www.horizonfintex.com/">https://www.horizonfintex.com/</a>	\$ 230 415
Newchip/Astralabs	<a href="https://launch.newchip.com/">https://launch.newchip.com/</a>	\$ 421 583
Nodle	<a href="https://nodle.io/">https://nodle.io/</a>	\$ 57 440
Nova (formerly Abacus)	<a href="https://novahq.com/">https://novahq.com/</a>	\$ 201 772
Vertalo	<a href="https://www.vertalo.com/">https://www.vertalo.com/</a>	\$ 25 000
SVBS	<a href="http://www.svbs.one/">http://www.svbs.one/</a>	\$ 1 316 000
Tari	<a href="https://www.tari.com/">https://www.tari.com/</a>	\$ 200 000
Two12	<a href="https://www.two12.co/">https://www.two12.co/</a>	\$ 72 440
AlphaPoint	<a href="https://alphapoint.com/">https://alphapoint.com/</a>	\$ 33 000
SPAC	-	\$ 651 350
Titan.io	<a href="https://titan.io/">https://titan.io/</a>	\$ 200 000

# DLT – Liquid Assets

## HBAR

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

## BEAM

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

Cryptocurrency	Holding (30.06.21)	To Recieve	Price (30 Jun 2021)*	Booked value
BEAM	40 920	-	\$ 0.4367	\$ 17 869
HBAR	868 055	4 513 886	\$ 0.1954	\$ 169 618**
PEG	30 000 000	-	\$ 0.0001764	\$ 5 292
POLY	601 000	-	\$ 0.1819	\$ 109 322

\* Coinmarketcap.com

\*\* Only booked received amount. Total value (incl. unreceived) is \$ 1 051 631

## DLTx shares

The company owns 197 237 of its own shares.

## POLY

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

## PEG

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

Shares	Holding (30.06.21)	Price (30 Jun 2021)*	Market value
DLTx	197 237	\$ 0,5479 (NOK 4,69)	\$ 108 076*

\* Booked towards equity at cost price



# DLT – Other Assets/Receivables

## USD loans to previous mining partner (AMI)

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

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

DLT has a close dialogue with the owner of the AMI project, Legacy Hill Resources, giving reassurances on the project's prospects and their ambitions to repay the loans accordingly.

Post reporting date DLT agreed to extend payment deadline on Term Loan 1 until the 15th of December 2021 in exchange for a 20 % interest rate on the remaining principal (calculated from 1st of July 2021) and a USD 20 000 extension fee to be paid immediately.

Loan	Initial principal	Remaining principal	Outstanding interest rate	Discounted value	Booked value	Due date
Term loan 1	\$ 500 000	\$ 414 478	\$ 29 953	- \$ 35 885	<b>\$ 408 545</b>	15 Dec 2021
Term loan 2*	\$ 2 842 000	\$ 2 842 000	\$ 311 270	- \$ 758 016	<b>\$ 2 395 297</b>	20 Dec 2024
Promissory note	\$ 1 500 000	\$ 1 500 000	\$ 164 285	- \$ 246 065	<b>\$ 1 418 220</b>	20 Dec 2024

\* In line with the loan agreement of 20th December 2019, the outstanding amount of the loan is discounted with 30 % if repaid within 2021, and 15 % within 2022.

## Rhodium 30MW LLC Promissory note

As a part of the March 2021 transaction DLTx has a promissory note towards Rhodium 30MW. Even though we have rolled our interest up into Rhodium Enterprises we will still receive full payment of the note.

Loan	Initial principal	Outstanding amount	Booked value
Promissory note	\$ 1 451 613	\$ 456 516	<b>\$ 456 516</b>

# Financial Statements

## Income Statement

(USD '000)	Note	Second quarter		First half		Year end
		06/30/2021	06/30/2020	06/30/2021	06/30/2020	12/31/2020
Net income/loss from equity acct. investments		-	-	-	-	-
Salary and social security cost		-953	-118	-1 151	-551	-931
Other operating expenses		-591	-444	-699	-707	-968
<b>Net operations</b>		<b>-1 543</b>	<b>-562</b>	<b>-1 850</b>	<b>-1 257</b>	<b>-1 899</b>
Financial income		3 691	348	3 779	1 286	1 519
Financial costs		-22	-821	-30	-848	-990
Equity accounted investments	3	-	-	-	-	-
<b>Net financial items</b>		<b>3 669</b>	<b>-473</b>	<b>3 750</b>	<b>438</b>	<b>529</b>
<b>Profit before tax</b>		<b>2 125</b>	<b>-1 035</b>	<b>1 899</b>	<b>-819</b>	<b>-1 370</b>
Income Taxes		-	-	-	-	-
<b>Profit after tax</b>		<b>2 125</b>	<b>-1 035</b>	<b>1 899</b>	<b>-819</b>	<b>-1 370</b>
Discontinued operations, after tax	7	-	1 216	-	1 071	1 071
<b>Profit for the period</b>		<b>2 125</b>	<b>181</b>	<b>1 899</b>	<b>252</b>	<b>-299</b>
Basic and diluted earnings per share		0,04	0,01	0,03	0,01	-0,02
Basic and diluted earnings per share - continued operations		0,04	-0,05	0,03	0,04	-0,07
Basic and diluted earnings per share - discontinued operations		-	0,06	-	0,06	0,06
<b>Other comprehensive income:</b>						
Items that will be reclassified to income statement						
Currency translation adjustments		-87	1 053	72	-950	-1 080
Other comprehensive income		-87	1 053	72	-950	-1 080
<b>Total comprehensive income</b>		<b>2 038</b>	<b>1 235</b>	<b>1 972</b>	<b>-698</b>	<b>-1 378</b>
<b>attributable to DLTx shareholders</b>		<b>2 038</b>	<b>1 235</b>	<b>1 972</b>	<b>-698</b>	<b>-1 378</b>

# Balance Sheet

(USD '000)	Note	First half 06/30/2021	Year end 12/31/2020
<b>ASSETS</b>			
Intangible asset			
Financial investments	4	24 861	4 399
Property, plant and equipment		2	4
Equity accounted investments	3	-	-
<b>Total non-current assets</b>		<b>24 862</b>	<b>4 403</b>
Financial investments	4	409	428
Other receivables		118	1
Cash and cash equivalents	5	2 236	1 122
<b>Total current assets</b>		<b>2 763</b>	<b>1 551</b>
Assets classified as held for sale	7	-	-
<b>Assets classified as held for sale</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>27 625</b>	<b>5 954</b>
<b>EQUITY</b>			
Share capital		10 187	3 500
Other paid-in-capital		107 524	94 713
Cumulative translation adjustments		10 726	10 654
Other equity		-101 155	-103 234
<b>Total equity</b>		<b>27 282</b>	<b>5 633</b>
<b>LIABILITIES</b>			
Other long term liabilities		-	-
<b>Total long term liabilities</b>		<b>-</b>	<b>-</b>
Trade payables		190	47
Derivatives	4		
Convertible notes	4	-	-
Other current liabilities		153	274
<b>Total current liabilities</b>		<b>344</b>	<b>321</b>
Liabilities associated with assets classified as held for sale	7	-	-
<b>Liabilities associated with assets classified as held for sale</b>		<b>-</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27 625</b>	<b>5 954</b>

# Statement of Equity

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

(USD '000)	Share capital	Other paid-in capital	Cumulative translation adjustments	Other equity	Held for sale	Total
Equity 1 January 2021	3 500	94 713	10 654	-103 234	-	5 633
Result for the period				1 899	-	1 899
Other comprehensive income			72			72
<b>Total comprehensive income</b>			<b>72</b>	<b>1 899</b>		<b>1 972</b>
Capital increase	6 687	12 811				19 498
Repurchase of shares	-	-	-	-	-	-
Share options cost	-	-	-	179	-	179
Converted warrants	-	-	-	-	-	-
<b>Total transactions with owners</b>	<b>6 687</b>	<b>12 811</b>	<b>-</b>	<b>179</b>	<b>-</b>	<b>19 677</b>
<b>Equity 30 June 2021</b>	<b>10 187</b>	<b>107 524</b>	<b>10 726</b>	<b>-101 155</b>	<b>-</b>	<b>27 282</b>

# Cash Flow Statement

	Second quarter		First half		Year end
(USD '000)	06/30/2021	06/30/2020	06/30/2021	06/30/2020	12/31/2020
Profit/-loss for the year, continued operations	2 125	-1 035	1 899	-819	-1 370
Profit/-loss for the year, discontinued operations	-	1 216	-	1 071	1 071
<b>OPERATING ACTIVITIES</b>					
Depreciation	2	3	2	3	4
Non-cash expenses related to warrants and impairments	-	-	-	-	-
Change in trade and other receivables	4 175	-306	-117	-181	-139
Change in trade payables and other current liabilities	-723	-42	23	-18	61
Fair value adjustments of investments	-3 750	-	-3 750	-	-
Warrants and impairment	179	-38	179	42	42
Change in assets held for sale	-	-358	-	-521	-521
<b>Cash flow from operating activities</b>	<b>2 008</b>	<b>-560</b>	<b>-1 764</b>	<b>-423</b>	<b>-851</b>
<b>INVESTMENT ACTIVITIES</b>					
Net expenditure on property, plant and equipment	-	-	-	-	-
Equity accounted investments	-	-	-	-	-
Repayment from investments	995	-	995	-	-
Investment in other financial assets	-1 851	-	-17 687	-84	-
<b>Cash flow from investment activities</b>	<b>-856</b>	<b>-</b>	<b>-16 692</b>	<b>-84</b>	<b>-</b>
<b>FINANCING ACTIVITIES</b>					
Proceeds from new shares issued	586	103	19 498	103	103
Repurchase of shares	-	-	-	-	-
Proceeds from borrowings	-	-	-	-	-
<b>Cash flow from financing activities</b>	<b>586</b>	<b>103</b>	<b>19 498</b>	<b>103</b>	<b>103</b>
Net change in cash and cash equivalents	1 737	-457	1 041	-404	-748
Cash and cash equivalents at the start of the period	586	1 992	1 122	2 950	2 950
Sum translation effects	-87	61	72	-950	-1 080
<b>Cash and cash equivalents at the end of the period for cont. and disc. Operations</b>	<b>2 236</b>	<b>1 596</b>	<b>2 236</b>	<b>1 596</b>	<b>1 122</b>

## Note 3 - Investments accounted for using the equity method

(USD '000)	Second quarter		First half		Year end
	06/30/2021	06/30/2020	06/30/2021	06/30/2020	12/31/2020
Opening balance	-	-	-	-	-
Net income/(loss) from equity accounted investments	-	-	-	-	-
Acquisitions and increase in paid in capital	-	-	-	-	-
Dividend and other distributions	-	-	-	-	-
Other comprehensive income/(loss)	-	-	-	-	-
Divestments, derecognition and decrease in paid in capital	-	-	-	-	-
<b>Ending balance</b>	-	-	-	-	-

# Note 4 - Financial assets and liabilities

## Financial assets and liabilities

(USD '000)	First half	Year end
	06/30/2021	12/31/2020
Other long-term receivables	4 291	4 399
Other short-term receivables	409	1
Convertible loan notes	-	-
Derivatives	-	-
Investments in fund units	20 569	-
Cash and cash equivalents	2 236	1 122
<b>Total financial assets</b>	<b>27 505</b>	<b>5 522</b>
Convertible notes	-	-
Trade payables	-190	-47
<b>Total financial liabilities</b>	<b>-190</b>	<b>-47</b>

## Fair values

(USD '000)	Second quarter		Year end 2020	
	Carrying amount	Fair value	Carrying amount	Fair Value
Other long-term receivables	4 291	4 291	4 399	4 825
Other short-term receivables	409	409	1	1
Convertible loan notes	-	-	-	-
Derivatives	-	-	-	-
Equity and other investments	20 569	20 569	-	-
Cash and cash equivalents	2 236	2 236	1 122	1 122
<b>Total financial assets</b>	<b>27 505</b>	<b>27 505</b>	<b>5 522</b>	<b>5 948</b>
Convertible notes	-	-	-	-
Trade payables	-190	-190	-47	-47
<b>Total financial liabilities</b>	<b>-190</b>	<b>-190</b>	<b>-47</b>	<b>-47</b>

## Note 5 - Cash and cash equivalents

	First half	Year end
(USD '000)	06/30/2021	12/31/2020
Cash and bank deposits	2 064	953
Restricted bank deposits	172	170
<b>Total cash and cash equivalents in the statement of financial position</b>	<b>2 236</b>	<b>1 122</b>
Cash and cash equivalents related to discontinued operations	-	-
<b>Cash and cash equivalents in the statements of cash flow</b>	<b>2 236</b>	<b>1 122</b>

## Note 6 - Related party disclosures

Name	Position	Shares	Options	CFDs
Thomas Christensen	CEO	4 373 334	1 100 000	500 000
Magnus Nøkleby	CFO		200 000	
David Johnston	COO	7 831 584	1 000 000	1 000 000
Roger Lund	VP Strategy		200 000	
Timothy Furey	VP Aquisitions & Operations	1 126 987		250 000
James Haft	Chairman of the Board	8 273 903	1 050 000	1 000 000
Kari Mette Toverud	Member of the Board	128 412	543 000	
Viggo Leisner	Member of the Board	550 000	500 000	
<b>Total</b>		<b>22 284 220</b>	<b>4 593 000</b>	<b>2 750 000</b>