



Univid ASA

Q1 2023



First Quarter 2023

Financials Q1 2023

Subsequent to the first quarter of 2023 Univid ASA sold its foreign operating entities, and completed a private placement of NOK 25.5 million.

The Company reported a loss before tax of ~USD -1.3 million, a decrease from ~USD -2.8 million in the corresponding period last year. The company had cash flow from operating activities of ~USD -1.2 million in the quarter, compared to ~USD 7.9 million in the corresponding quarter last year.

Outlook

The April transactions will positively affect the company's equity in the second quarter.

Moving forward the Company will look to partner with businesses that have innovative, sustainable, and scalable business models.

In preparation for the future endeavors Univid will streamline its group structure by merging most of the remaining subsidiaries.



Management Letter

Drawing inspiration from "uni," meaning "one", we have embarked on a new journey as Univid. We want to project a sense of unity, commitment, and shared dedication to a common goal.

Following the first quarter of 2023 the company sold its foreign operating entities and completed a private placement to improve its financial position and facilitate new strategic initiatives. We have started the process of identifying potential partners and will share more information about the process when appropriate.

As can be seen in note 7 the gain from the sale of discontinued operations will have a positive effect on the company's equity in Q2 2023 of ~ USD 7.3 million. In addition, the proceeds from the private placement will also increase the equity.

In parallel with finding new partners, we are working to make the values of the investment portfolio visible and will use an opportunistic approach to realizing those values.

Rhodium Enterprises expects to list on Nasdaq through a merger with SilverSun Technologies, and we are working with Legacy Hill Resources to assess the different development opportunities available to them for Ambershaw Metallics.

We are entering a new phase with Univid and are looking forward to sharing more news as opportunities develop.

Responsibility Statement

The Board and acting Managing Director confirm to the best of our belief that:

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

Oslo, May 23rd, 2023, Board of Directors, Univid ASA

Viggo Leisner

Board Member

Kari Mette Toverud

Chairwoman

Rebecca Holbeck

Board Member

Roger Lund

Acting Managing Director

Univid Portfolio

Projects

(USD '000)

Ambershaw Metallics	https://ambershaw.ca/	4 820
BMAC ¹	https://www.bmaq.io/	-
Rhodium Enterprises	https://rhdm.com/	1 400
AdNode	https://adnode.io/	45
Globex-Horizon	https://www.horizonfintex.com/	250
Newchip/Astralabs	https://newchip.com/	2 333
Nodle	https://www.nodle.com/	23
Vertalo	https://www.vertalo.com/	238
SVBS	http://svbs.one/	495
Tari	https://www.tari.com/	-
Two12	https://www.two12.co/	29
Alphapoint	https://alphapoint.com/	13
Titan	https://titan.io/	200
Avocado	https://www.avocadodao.io/	-
Weather XM	https://weatherxm.com/	100

¹Blockchain Moon Acquisition Corp. ("BMAC") has been written down to zero due to the liquidation of the company.

Univid Financial Statements

Income Statement

(USD '000)	Note	First quarter		Year to date		Year end
		3/31/2023	3/31/2022	3/31/2023	3/31/2022	12/31/2022
Revenue		-	541	-	541	372
Other income		-	595	-	595	1,594
Total income		-	1,135	-	1,135	1,966
Cost of goods sold		-	-	-	-	-3,003
Net income/loss from equity acct. investments		-	-	-	-	-
Depreciation		-23	-593	-23	-593	-8,567
Salary and social security cost		-1,218	-440	-1,218	-440	-6,195
Other operating expenses		-5	-1,730	-5	-1,730	-6,732
Operating loss		-1,246	-1,628	-1,246	-1,628	-22,531
Financial income		442	173	442	173	4,377
Financial costs		-505	-1,367	-505	-1,367	-18,952
Equity accounted investments		-	-	-	-	-
Net financial items		-63	-1,194	-63	-1,194	-14,575
Profit/loss before tax		-1,309	-2,822	-1,309	-2,822	-37,106
Income Taxes		-	23	-	23	-126
Profit/loss after tax		-1,309	-2,798	-1,309	-2,798	-37,232
Loss discontinued operations, after tax		-3,586	-	-3,586	-	-
Profit/loss for the period		-4,894	-2,798	-4,894	-2,798	-37,232
Profit/loss attributable to non-controlling interests		18	-	18	-	-15
Profit/loss attributable to Univid ASA shareholders		-4,912	-2,798	-4,912	-2,798	-37,217
Basic and diluted earnings per share		-0.07	-0.04	-0.07	-0.04	-0.5
Basic and diluted earnings per share - continued operations		-0.02	-0.04	-0.02	-0.04	-0.5
Basic and diluted earnings per share - discontinued operations		-0.05	-	-0.05	-	-
Other comprehensive income:						
Items that will be reclassified to income statement						
Currency translation adjustments		-168	-156	-168	-156	-1,279
Other comprehensive income		-168	-156	-168	-156	-1,279
Total comprehensive income		-5,062	-2,955	-5,062	-2,955	-38,511
Total comprehensive income attributable to non-controlling interests		18	-	18	-	-15
Total comprehensive income attributable to Univid ASA shareholders		-5,080	-2,955	-5,080	-2,955	-38,496

Balance Sheet

(USD '000)	Note	Year to date 3/31/2023	Year end 12/31/2022
ASSETS			
Goodwill		-	7,608
Intangible asset		40	19
Financial investments	4	10,060	10,589
Property, plant and equipment		4	14,263
Right of use assets		-	2,895
Equity accounted investments		-	-
Total non-current assets		10,104	35,373
Financial investments	4	-	-
Inventories		-	1,884
Other receivables		30	127
Cash and cash equivalents	5	188	1,547
Total current assets		217	3,557
Assets classified as held for sale		26,558	-
Assets classified as held for sale		26,558	-
TOTAL ASSETS		36,879	38,930
EQUITY			
Share capital		13,165	13,165
Other paid-in-capital		120,505	120,511
Cumulative translation adjustments		8,864	9,032
Other equity		-145,637	-141,700
Non-controlling interests		3,060	3,042
Total equity		-43	4,050
LIABILITIES			
Deferred tax liabilities		-	187
Lease liabilities		-	2,797
Other long-term liabilities		-	24,487
Total long-term liabilities		-	27,470
Trade payables		1,260	3,288
Other current liabilities		1,726	4,122
Total current liabilities		2,986	7,410
Liabilities associated with assets classified as held for sale		33,935	-
Liabilities associated with assets classified as held for sale		33,935	-
TOTAL EQUITY AND LIABILITIES		36,879	38,930

Statement of Equity

<i>(USD '000)</i>	<i>Share capital</i>	<i>Other paid-in capital</i>	<i>Cumulative translation adjustments</i>	<i>Other equity</i>	<i>Held for sale</i>	<i>Non-controlling interests</i>	<i>Total</i>
Equity 1 January 2021	10,693	110,365	10,311	-107,554	-	-445	23,371
Loss for the period				-37,217	-	-15	-37,232
Other comprehensive income			-1,279			-	-1,279
Total comprehensive income	-	-	-1,279	-37,217	-	-15	-38,511
Capital increase	2,471	10,146	-	-	-	-	12,618
Sale of own shares	-	-	-	-	-	-	-
Share options cost	-	-	-	-	-	-	-
Transaction with minority	-	-	-	3,071	-	3,502	6,573
Converted warrants	-	-	-	-	-	-	-
Total transactions with owners	2,471	10,146	-	3,071	-	3,502	19,191
Equity 31 December 2021	13,165	120,511	9,032	-141,700	-	3,042	4,050

<i>(USD '000)</i>	<i>Share capital</i>	<i>Other paid-in capital</i>	<i>Cumulative translation adjustments</i>	<i>Other equity</i>	<i>Held for sale</i>	<i>Non-controlling interests</i>	<i>Total</i>
Equity 1 January 2022	13,165	120,511	9,032	-141,700	-	3,042	4,050
Result for the period				-1,327	-3,586	18	-4,894
Other comprehensive income			-168			-	-168
Total comprehensive income	-	-	-168	-1,327	-3,586	18	-5,062
Capital increase	-	-6	-	-	-	-	-6
Sale of own shares	-	-	-	-	-	-	-
Share options cost	-	-	-	976	-	-	976
Transaction with minority	-	-	-	-	-	-	-
Converted warrants	-	-	-	-	-	-	-
Total transactions with owners	-	-6	-	976	-	-	969
Equity 31 December 2022	13,165	120,505	8,864	-142,051	-3,586	3,060	-43

Cash Flow Statement

(USD '000)	First quarter		Year to date		Year end
	3/31/2023	3/31/2022	3/31/2023	3/31/2022	12/31/2022
Profit/-loss for the year, continued operations	-1,309	-2,798	-1,309	-2,798	-37,232
Profit/-loss for the year, discontinued operations	-3,586	-	-3,586	-	-
Operating activities					
Depreciation	23	593	23	593	8,567
Change in trade and other receivables	609	3,430	609	3,430	3,071
Change in trade payables and other current liabilities	-200	5,411	-200	5,411	11,224
Fair value adjustments of investments	584	1,177	584	1,177	5,086
Warrants and impairment	976	105	976	105	12,550
Change in assets held for sale	1,718	-	1,718	-	-
Cash flow from operating activities	-1,185	7,919	-1,185	7,919	3,265
Investment activities					
Net expenditure on property, plant and equipment	-	-25,027	-	-25,027	-26,540
Equity accounted investments	-	-	-	-	-
Repayment from investments	-	-1	-	-1	-
Investment in other financial assets	-	-1,164	-	-1,164	363
Cash flow from investment activities	-	-26,192	-	-26,192	-26,177
Financing activities					
Proceeds from new shares issued	-6	12,562	-6	12,562	12,618
Repurchase of shares	-	-	-	-	-
Sale of own shares	-	-	-	-	-
Proceeds from borrowings	-	-158	-	-158	2,073
Cash flow from financing activities	-6	12,404	-6	12,404	14,690
Net change in cash and cash equivalents	-1,191	-5,869	-1,191	-5,869	-8,222
Cash and cash equivalents at the start of the period	1,546	11,047	1,546	11,047	11,047
Sum translation effects	-168	-156	-168	-156	-1,279
Cash and cash equivalents at the end of the period for cont. and disc. Operations	188	5,021	188	5,021	1,546

Note 1 – Accounting Policies

Univid (the Group) consists of Univid ASA and its subsidiaries. These unaudited consolidated interim financial statements consist of the Group and the Group's interests in associated companies and joint arrangements. They are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting and should be read in relation with the annual consolidated financial statement for 2022. The accounting policies applied are the same as in the annual report, unless otherwise stated below.

Going concern

The report have been prepared based on the going concern assumption in accordance with section 3-3a of the Norwegian Accounting Act. The equity is negative, but the sale of the discontinued operations will have effect in Q2 2023, raising the equity with USD 7.275 million (see note 7). The company has also raised NOK 25.5 million (~USD 2.4 million) in equity through a private placement subsequent to Q1 2023.

Revenue recognition

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

Revenue from cryptocurrency mining

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

Providing computing power in digital asset storage to the FIL-network is an output of the Group's ordinary activities. For providing computer power to the FIL-network, the Group receives block awards in the form of FIL-cryptocurrency. Fair value of the cryptocurrency received is determined by using the quoted price at the time of receipt. In accordance with IFRIC updates on accounting for revenue on cryptocurrency, revenue from mining is classified under other income as it is considered outside the scope of IFRS 15 revenue from contracts with customers.

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

Cryptocurrency

Cryptocurrency is classified and accounted for according to IAS 2 inventory, as they are used as payment in the ordinary course of the business or held for sale.

Asset held for sale

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

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

- represents a separate major line of business or geographical area or operations;
- is part of a coordinated single plan to dispose of a separate major line of business or geographical area of operations; or,
- is a subsidiary acquired exclusively with a view to resale.

An operation segment will normally represent a separate major line of business or geographical area of operation.

The discontinued operations fall within Level 3 of the fair value hierarchy, and has been valued using a method of comparables, and discounted for asset specific risk factors. The fair value of the asset is done by the managements based on market assumptions and external inputs.

Note 4 – Financial Assets and Liabilities

FINANCIAL ASSETS AND LIABILITIES

	Year to date	Year end
(USD '000)	3/31/2023	12/31/2022
Other long-term receivables	4,834	4,712
Other short-term receivables	30	127
Convertible loan notes	-	-
Derivatives	-	-
Investments in shares	5,225	5,876
Cash and cash equivalents	188	1,547
Total financial assets	10,277	12,262
Convertible notes	-	-
Trade payables	-1,260	-3,288
Total financial liabilities	-1,260	-3,288

FAIR VALUES

	First quarter		Year end 2022	
(USD '000)	Carrying amount	Fair value	Carrying amount	Fair value
Other long-term receivables	4,834	4,834	4,712	4,712
Other short-term receivables	30	30	127	127
Convertible loan notes	-	-	-	-
Derivatives	-	-	-	-
Investments in shares	5,225	5,225	5,876	5,876
Cash and cash equivalents	188	188	1,547	1,547
Total financial assets	10,277	10,277	12,262	12,262
Convertible notes	-	-	-	-
Trade payables	-1,260	-1,260	-3,288	-3,288
Total financial liabilities	-1,260	-1,260	-3,288	-3,288

Note 5 – Cash and Cash Equivalents

	Year to date	Year end
(USD '000)	3/31/2023	12/31/2022
Cash and bank deposits	126	1,459
Restricted bank deposits	62	88
Total cash and cash equivalents in the statement of financial position	188	1,547
Cash and cash equivalents related to discontinued operations	-	-
Cash and cash equivalents in the statements of cash flow	188	1,547

Note 6 – Related Party Disclosure

Name	Position	Shares	Options	CFDs
Roger Lund	Acting Managing Director & VP Strategy	81,500	1,000,000	-
Simon Campbell	COO	2,492,235	1,000,000	-
David Johnston	CSO	1,347,127	1,000,000	1,000,000
Timothy Furey	VP Acquisitions & Operations	1,191,983	166,666	250,000
Jonathan Mohan	Head of Partnerships	97,669	333,333	773,333
James Haft	Chairman of the board	9,804,593	1,000,000	1,000,000
Kari Mette Toverud	Member of the board	128,412	543,000	-
Viggo Leisner	Member of the board	630,000	500,000	-
Total		15,773,519	5,542,999	3,023,333

Note 7 – Assets Held for Sale

Univid ASA started discussions regarding the sale of its foreign operation entities and Filecoin joint ventures towards the end of the first quarter and the transaction was finalized 8 April 2023. The result of the discontinued operations in Q1 2023 is presented below:

<i>(USD '000)</i>	<i>Discontinued operations</i>
Revenue	5
Expenses and depreciations	-3,545
Operating profit/(loss)	-3,539
Net financial items	-70
Profit/(loss) before tax from discontinued operations	-3,609
Tax expense related to the ordinary activities of the discontinued operation:	23
Profit/(loss) for the period from discontinued operation	-3,586
Gain/loss from sale of discontinued operation ¹	-
Attributable tax expense	-
Profit/ loss from discontinued operation	-3,586

¹ According to IFRS, the discontinued operations are booked at the lowest of equity of the discontinued operations and fair value. Univid ASA will have a realized gain on the discontinued operations in Q2 2023 amounting to USD 7.275 million:

Net book value of assets classified as held for sale:	7,375
Financial assets booked according to IFRS 5.5:	-100
Gain from sale of discontinued operation on fair value	7,275

The resulting effect on the assets and liabilities for the Group:

<i>(USD '000)</i>	<i>Discontinued operations</i>
Assets	
Intangible asset	7,608
Financial investments	-
Property, plant and equipment	15,092
Inventories	3,524
Other receivables	192
Cash and cash equivalents	144
Total assets	26,558
Liabilities	
Other long-term liabilities	28,545
Deferred tax	163
Trade payables	3,056
Other current liabilities	2,171
Total liabilities	33,935
Net book value of assets classified as held for sale	-7,375