



Univid ASA

Q3
2023



Third Quarter 2023

Highlight Q3 2023

Subsequent to the third quarter of 2023 Univid ASA entered into a share exchange agreement to acquire at least 98% of the shares in SEEYOU Ltd., a privately held Irish applied AI SaaS company specializing in creating bespoke generative AI assistants.

Outlook

The focus of Univid going forward is to secure the continued listing of Univid and to complete the business combination with SEEYOU.



Management Letter

On 27 October 2023 the company received the surprising news that Oslo Børs had resolved to delist the shares of Univid ASA from trading on Oslo Børs. The Company contends that the resolution is marred by material errors and should be annulled or reversed. The decision was rendered without proper notification or consultation with the Company, leading to the termination of the Company's ongoing negotiations for a potential business combination. An appeal was filed with Oslo Børs 10 November 2023, and the company strongly believes that its eligibility for continued listing is justified by the agreement with SEEYOU.

Despite the resolution by Oslo Børs the company succeeded in establishing an attractive alternative for its stakeholders, by entering into the share exchange agreement with SEEYOU Ltd. SEEYOU specializes in creating GDPR-compliant, generative AI assistants primarily for B2C but also for B2B companies. The market for virtual AI-based assistants was valued at \$8.1 billion in 2022 and is projected to reach \$41.6 billion by 2028, reflecting a remarkable Compound Annual Growth Rate (CAGR) of 31%.

[Please see the stock exchange announcement for further details of the share exchange agreement which includes more information about SEEYOU.](#)

The subscription price for the new shares to be issued by Univid to acquire SEEYOU will be NOK 0.4, and the share exchange agreement stipulates that Univid can distribute its current investment portfolio consisting of assets and investments in the Web3 space, along with receivables with respect to Ambershaw Metallics (AMI), to the company's shareholders before the closing. The company aim to distribute these assets to the maximum extent legally allowed. The investment portfolio is valued at USD 6.713 million at the end of Q3.

The company continues to explore alternative development opportunities for AMI in collaboration with Legacy Hill, and is optimistic that a strategy can be pursued which will add value for our shareholders.

Upon closing of the transaction with SEEYOU the corporate name of the company will be changed to SEEYOU(AI) ASA.

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, November 21st, 2023, Board of Directors, Univid ASA

Viggo Leisner
Board Member

Thomas Christensen
Chairman

Rebecca Holbeck
Board Member

Roger Lund
Acting Managing Director

Univid Portfolio

Projects

In USD (000)

Ambershaw Metallics	https://ambershaw.ca/	4 755
Rhodium Enterprises	https://rhdm.com/	1 139
AdNode	https://adnode.io/	-
Globex-Horizon	https://www.horizonfintex.com/	300
Nodle	https://www.nodle.com/	23
Vertalo	https://www.vertalo.com/	229
SVBS	http://svbs.one/	-
Tari	https://www.tari.com/	100
Two12	https://www.two12.co/	-
Alphapoint	https://alphapoint.com/	6
Titan	https://titan.io/	50
Avocado	https://www.avocadodao.io/	10
Weather XM	https://weatherxm.com/	100

Univid Financial Statements

Income Statement

(USD '000)	Third quarter		Year to date		Year end
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	12/31/2022
Revenue	-	-	-	370	372
Other income	-	362	-	1,229	1,594
Total income	-	363	-	1,599	1,966
Cost of goods sold	-	-1,082	-	-2,192	-3,003
Depreciation	-3	-1,519	-33	-3,233	-8,567
Salary and social security cost	-178	-649	-1,510	-1,682	-6,195
Other operating expenses	-145	-1,322	-117	-3,763	-6,732
Operating loss	-326	-4,209	-1,660	-9,271	-22,531
Financial income	282	4,967	1,360	5,451	4,377
Financial costs	-1,692	-2,361	-8,195	-6,131	-18,952
Net financial items	-1,410	2,606	-6,835	-679	-14,575
Profit/loss before tax	-1,736	-1,603	-8,495	-9,950	-37,106
Income Taxes	-	-196	-	-150	-126
Profit/loss after tax	-1,736	-1,799	-8,495	-10,100	-37,232
Profit discontinued operations, after tax	-4	-	7,371	-	-
Profit/loss for the period	-1,740	-1,799	-1,124	-10,100	-37,232
Profit/loss attributable to non-controlling interests	-	-14	-	-14	-15
Profit/loss attributable to Univid ASA shareholders	-1,740	-1,785	-1,124	-10,086	-37,217
Basic and diluted earnings per share	-0.02	-0.03	-0.01	-0.14	-0.52
Basic and diluted earnings per share - continued operations	-0.02	-0.03	-0.08	-0.14	-0.52
Basic and diluted earnings per share - discontinued operations	0.00	0.00	0.07	0.00	0.00
Other comprehensive income:					
Items that will be reclassified to income statement					
Currency translation adjustments	75	-1,068	-366	-2,483	-1,279
Other comprehensive income					
Total comprehensive income	-1,664	-2,867	-1,490	-12,583	-38,511
Total comprehensive income attributable to non-controlling interests	0	-14	0	-14	-15
Total comprehensive income attributable to Univid ASA shareholders	-1,664	-2,853	-1,490	-12,569	-38,496

Balance Sheet

(USD '000)	Note	Year to date 9/30/2023	Year end 12/31/2022
ASSETS			
Goodwill		-	7,608
Intangible asset		61	19
Financial investments	2	6,713	10,589
Property, plant and equipment		-	14,263
Right of use assets		-	2,895
Equity accounted investments		-	-
Total non-current assets		6,774	35,373
Financial investments	2	-	-
Inventories		-	1,884
Other receivables		54	127
Cash and cash equivalents	3	349	1,547
Total current assets		403	3,557
Assets classified as held for sale		-	-
Assets classified as held for sale		-	-
TOTAL ASSETS		7,177	38,930
EQUITY			
Share capital		5,399	13,165
Other paid-in-capital		122,775	120,511
Cumulative translation adjustments		8,666	9,032
Other equity		-129,983	-141,700
Non-controlling interests		-	3,042
Total equity		6,856	4,050
LIABILITIES			
Deferred tax liabilities		-	187
Lease liabilities		-	2,797
Other long-term liabilities		-	24,486
Total long-term liabilities		-	27,470
Trade payables	2	82	3,288
Other current liabilities		239	4,122
Total current liabilities		321	7,410
Liabilities associated with assets classified as held for sale		-	-
Liabilities associated with assets classified as held for sale		-	-
TOTAL EQUITY AND LIABILITIES		7,177	38,930

Statement of Equity

(USD '000)	Share capital	Other paid-in capital	Cumulative translation adjustments	Other equity	Held for sale	Non-controlling interests	Total
Equity 1 January 2022	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	-	-	-	3,071	-	-	3,071
Transaction with minority	-	-	-	-	-	3,502	3,502
Converted warrants	-	-	-	-	-	-	-
Total transactions with owners	2,471	10,146	-	3,071	-	3,502	19,191
Equity 31 December 2022	13,165	120,511	9,032	-141,700	-	3,043	4,050

(USD '000)	Share capital	Other paid-in capital	Cumulative translation adjustments	Other equity	Held for sale	Non-controlling interests	Total
Equity 1 January 2023	13,165	120,511	9,032	-141,700	-	3,043	4,050
Profit/loss for the period	-	-	-	-1,124	-	-	-1,124
Other comprehensive income	-	-	-366	-	-	-	-366
Total comprehensive income	-	-	-366	-1,124	-	-	-1,490
Capital increase	1,040	2,264	-	-	-	-	3,304
Capital decrease	-8,806	-	-	8,806	-	-	-
Sale of own shares	-	-	-	-	-	-	-
Share options cost	-	-	-	992	-	-	992
Transaction with minority	-	-	-	3,043	-	-3,043	-
Converted warrants	-	-	-	-	-	-	-
Total transactions with owners	-7,766	2,264	-	12,841	-	-3,043	4,296
Equity 30 September 2023	5,399	122,775	8,666	-129,983	-	-	6,856

Cash Flow Statement

(USD '000)	Third quarter		Year to date		Year end
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	12/31/2022
Profit/-loss for the year, continued operations	-1,736	-7,301	-8,495	-10,100	-37,232
Profit/-loss for the year, discontinued operations	-4		7,371		
Operating activities					
Depreciation	3	2,640	33	3,233	8,567
Change in trade and other receivables	-9	5,669	48	9,100	3,071
Change in trade payables and other current liabilities	-10	-2,904	-6,441	2,508	11,224
Fair value adjustments of investments	1,420	-1,227	1,779	-50	5,086
Warrants and impairment	3	133	992	238	12,550
Change in assets held for sale	4	-	-1,712	-	-
Cash flow from operating activities	-328	-2,989	-6,426	4,929	3,265
Investment activities					
Net expenditure on property, plant and equipment	-	-944	-	-25,972	-26,540
Equity accounted investments	-	-	-	-	-
Repayment from investments	-	1	-	-	-
Investment in other financial assets	15	-725	2,291	-1,889	363
Cash flow from investment activities	15	-1,669	2,291	-27,861	-26,177
Financing activities					
Proceeds from new shares issued	-	-	3,304	12,562	12,618
Proceeds from borrowings	-	3,745	-	3,587	2,073
Cash flow from financing activities	-	3,745	3,304	16,149	14,690
Net change in cash and cash equivalents	-313	-913	-831	-6,781	-8,222
Cash and cash equivalents at the start of the period	588	5,021	1,546	11,047	11,047
Sum translation effects	75	-2,327	-366	-2,483	-1,279
Cash and cash equivalents at the end of the period for cont. and disc. Operations	350	1,782	350	1,782	1,546

Note 1 – Accounting Policies

Univid (the Group) consists of Univid 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.

Cryptocurrency

Cryptocurrency is classified and accounted for according to IAS 38 intangible assets, as they are not 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 management based on market assumptions and external inputs.

Note 2 – Financial Assets and Liabilities

FINANCIAL ASSETS AND LIABILITIES

USD ('000)	Year to date	Year end
	30.09.2023	31.12.2022
Other long-term receivables	4 755	4 712
Other short-term receivables	54	127
Convertible loan notes	-	-
Derivatives	-	-
Investments in shares	1 957	5 876
Cash and cash equivalents	349	1 547
Total financial assets	7 116	12 262
Convertible notes	-	-
Trade payables	-82	-3 288
Total financial liabilities	-82	-3 288

FAIR VALUES

USD ('000)	Third quarter		Year end 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Other long-term receivables	4 755	4 755	4 712	4 712
Other short-term receivables	54	54	127	127
Convertible loan notes	-	-	-	-
Derivatives	-	-	-	-
Investments in shares	1 957	1 957	5 876	5 876
Cash and cash equivalents	349	349	1 547	1 547
Total financial assets	7 116	7 116	12 262	12 262
Convertible notes	-	-	-	-
Trade payables	-82	-82	-3 288	-3 288
Total financial liabilities	-82	-82	-3 288	-3 288

Note 3 – Cash and Cash Equivalents

	Year to date	Year end
<i>(USD '000)</i>	30.09.2023	31.12.2022
Cash and bank deposits	285	1 459
Restricted bank deposits	64	88
Total cash and cash equivalents in the statement of financial position	349	1 547
Cash and cash equivalents related to discontinued operations	-	-
Cash and cash equivalents in the statements of cash flow	349	1 547

Note 4 – Related Party Disclosure

Name	Position	Shares	Options	CFDs
Thomas Christensen	Chairman of the board	14 938 334	1 000 000	2 500 000
Roger Lund	Acting Managing Director	81 500	1 000 000	-
Viggo Leisner	Member of the board	630 000	500 000	-
Total		15 649 834	2 500 000	2 500 000

Note 5 – 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 is presented below:

<i>In 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	10 957
Attributable tax expense	-
Profit/ loss from discontinued operation	7 371

Note 6 – Contingent liabilities

i. Univid ASA has a conflict with party affiliated with a former consultant who claims to be owed USD 72 000. Univid has disputed the claim in its entirety. The party affiliated with the former consultant has filed a claim for bankruptcy, invoking Section 63 of the Norwegian Bankruptcy Act. This particular section pertains to "clear and overdue debt". However, as Univid challenges the alleged claim, arguing that it does not constitute "clear and overdue debt", the claim should not proceed – solely on this basis. Regardless, given that the company is not financially insolvent, the bankruptcy claim should be dismissed.

ii. Univid ASA has a conflict with a former consultant in the USA who claims to be protected under the Norwegian Working Environment Act, and thus claimed alleged unpaid expenses and unfair dismissal. Univid has disputed the claim in its entirety. The case was dismissed by Oslo Court and Univid was awarded legal costs of NOK 200,000. The consultant has appealed the ruling to Borgarting Court of Appeal. Univid considers the appeal to be weakly founded and with poor prospects of succeeding.