



Univid ASA

# Q2 2023



# Second Quarter 2023

## Financials Q2 2023

In the second quarter of 2023 Univid ASA executed a strategic shift through the sale of its foreign operational entities and completing a private placement.

As a result of the events in the quarter the equity at the end of the second quarter was ~USD 8.5 million (~NOK 92 million), up from ~USD 4.1 million (~NOK 44 million) at year end 2022.<sup>1</sup>

## Outlook

The main focus of the company going forward is to complete a business combination with a partner in line with the stated strategy of the company.



## Management Letter

Following the transaction in Q2 the company has been focusing on maintaining a lean operation, realizing the potential in our investment portfolio and finding a partner for a business combination.

As a result of the strategic process initiated in Q2, the company has managed to renegotiate some of the previously incurred costs in relation to the BMAC transaction, resulting in a gain in other operating expenses for the quarter.

The financial costs were driven by write-downs in our portfolio. Newchip/Astralabs was written down to zero due to its bankruptcy filing, and the loan to the buyer of the operating entities has been written down by 90% due to the uncertainty of the future of the divested Filecoin business and its financing challenges.

In cooperation with Legacy Hill the company is exploring potential development opportunities for Ambershaw Metallics. We are optimistic that we can move into a new phase in 2024 with a solution which will be accretive for Univid and facilitate a profitable exit.

The Rhodium Enterprises and SilverSun Technologies merger process is ongoing, and we believe a Nasdaq listing of Rhodium will be beneficial for the value of our investment.

Univid has held numerous discussions to find a suitable partner for a “business combination” in line with the development strategy of the company. Discussions are ongoing with several potential partners.

<sup>1</sup> USDNOK 10,77 - 30 June 2023.

# 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, August 29<sup>th</sup>, 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	<a href="https://ambershaw.ca/">https://ambershaw.ca/</a>	4 901
Rhodium Enterprises	<a href="https://rhdm.com/">https://rhdm.com/</a>	1 400
AdNode	<a href="https://adnode.io/">https://adnode.io/</a>	45
Globex-Horizon	<a href="https://www.horizonfintex.com/">https://www.horizonfintex.com/</a>	750
Newchip/Astralabs <sup>1</sup>	<a href="https://newchip.com/">https://newchip.com/</a>	-
Nodle	<a href="https://www.nodle.com/">https://www.nodle.com/</a>	23
Vertalo	<a href="https://www.vertalo.com/">https://www.vertalo.com/</a>	142
SVBS	<a href="http://svbs.one/">http://svbs.one/</a>	297
Tari	<a href="https://www.tari.com/">https://www.tari.com/</a>	-
Two12	<a href="https://www.two12.co/">https://www.two12.co/</a>	29
Alphapoint	<a href="https://alphapoint.com/">https://alphapoint.com/</a>	13
Titan	<a href="https://titan.io/">https://titan.io/</a>	50
Avocado	<a href="https://www.avocadodao.io/">https://www.avocadodao.io/</a>	-
Weather XM	<a href="https://weatherxm.com/">https://weatherxm.com/</a>	100

<sup>1</sup> Newchip/Astralabs has been written down to zero due to it filing for bankruptcy.

# Univid Financial Statements

## Income Statement

(USD '000)	Second quarter		Year to date		Year end
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	31.12.2022
Revenue	-	253	-	794	372
Other income	-	272	-	867	1 594
<b>Total income</b>	<b>-</b>	<b>525</b>	<b>-</b>	<b>1 661</b>	<b>1 966</b>
Cost of goods sold	-	-1 110	-	-1 110	-3 003
Depreciation	-8	-1 121	-30	-1 714	-8 567
Salary and social security cost	-114	-593	-1 332	-1 033	-6 195
Other operating expenses	33	-1 135	28	-2 865	-6 732
<b>Operating profit/loss</b>	<b>-89</b>	<b>-3 434</b>	<b>-1 335</b>	<b>-5 062</b>	<b>-22 531</b>
Financial income	636	311	1 078	484	4 377
Financial costs	-5 998	-2 403	-6 503	-3 769	-18 952
<b>Net financial items</b>	<b>-5 362</b>	<b>-2 092</b>	<b>-5 425</b>	<b>-3 285</b>	<b>-14 575</b>
<b>Profit/loss before tax</b>	<b>-5 451</b>	<b>-5 525</b>	<b>-6 759</b>	<b>-8 347</b>	<b>-37 106</b>
Income Taxes	-	23	-	47	-126
<b>Profit/loss after tax</b>	<b>-5 451</b>	<b>-5 502</b>	<b>-6 759</b>	<b>-8 300</b>	<b>-37 232</b>
Loss discontinued operations, after tax	10 961	-	7 375	-	-
<b>Profit/loss for the period</b>	<b>5 510</b>	<b>-5 502</b>	<b>616</b>	<b>-8 300</b>	<b>-37 232</b>
<b>Profit/loss attributable to non-controlling interests</b>	<b>-18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-15</b>
<b>Profit/loss attributable to Univid ASA shareholders</b>	<b>5 528</b>	<b>-5 502</b>	<b>616</b>	<b>-8 300</b>	<b>-37 217</b>
Basic and diluted earnings per share	0,05	-0,08	0,01	-0,12	-0,52
Basic and diluted earnings per share - continued operations	-0,05	-0,08	-0,07	-0,12	-0,52
Basic and diluted earnings per share - discontinued operations	0,11	0,00	0,07	0,00	0,00
<b>Other comprehensive income:</b>					
<b>Items that will be reclassified to income statement</b>					
Currency translation adjustments	-274	-1 259	-441	-1 416	-1 279
<b>Other comprehensive income</b>					
<b>Total comprehensive income</b>	<b>5 236</b>	<b>-6 761</b>	<b>174</b>	<b>-9 716</b>	<b>-38 511</b>
<b>Total comprehensive income attributable to non controlling interests</b>	<b>-18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-15</b>
<b>Total comprehensive income attributable to Univid ASA shareholders</b>	<b>5 254</b>	<b>-6 761</b>	<b>174</b>	<b>-9 716</b>	<b>-38 496</b>

# Balance Sheet

(USD '000)	Note	Year to date 30.06.2023	Year end 31.12.2022
<b>ASSETS</b>			
Goodwill		-	7 608
Intangible asset		2	19
Financial investments	2	8 091	10 589
Property, plant and equipment		4	14 263
Right of use assets		-	2 895
Equity accounted investments		-	-
<b>Total non-current assets</b>		<b>8 098</b>	<b>35 373</b>
Financial investments	2	-	-
Inventories		34	1 884
Other receivables		71	127
Cash and cash equivalents	3	588	1 547
<b>Total current assets</b>		<b>693</b>	<b>3 557</b>
Assets classified as held for sale		-	-
<b>Assets classified as held for sale</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>8 790</b>	<b>38 930</b>
<b>EQUITY</b>			
Share capital		5 399	13 165
Other paid-in-capital		122 775	120 511
Cumulative translation adjustments		8 591	9 032
Other equity		-128 247	-141 700
Non-controlling interests		-	3 042
<b>Total equity</b>		<b>8 517</b>	<b>4 050</b>
<b>LIABILITIES</b>			
Deferred tax liabilities		-	187
Lease liabilities		-	2 797
Other long-term liabilities		-	24 486
<b>Total long-term liabilities</b>		<b>-</b>	<b>27 470</b>
Trade payables	2	40	3 288
Other current liabilities		233	4 122
<b>Total current liabilities</b>		<b>273</b>	<b>7 410</b>
Liabilities associated with assets classified as held for sale		-	-
<b>Liabilities associated with assets classified as held for sale</b>		<b>-</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8 790</b>	<b>38 930</b>

# Statement of Equity

(USD '000)	Share capital	Other paid-in capital	Cumulative translation adjustments	Other equity	Held for sale	Non-controlling interests	Total
<b>Equity 1 January 2022</b>	<b>10 693</b>	<b>110 365</b>	<b>10 311</b>	<b>-107 554</b>	-	<b>-445</b>	<b>23 371</b>
Profit/loss for the period	-	-	-	-37 217	-	-15	-37 232
Other comprehensive income	-	-	-1 279	-	-	-	-1 279
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-1 279</b>	<b>-37 217</b>	<b>-</b>	<b>-15</b>	<b>-38 511</b>
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	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	<b>2 471</b>	<b>10 146</b>	<b>-</b>	<b>3 071</b>	<b>-</b>	<b>3 502</b>	<b>19 191</b>
<b>Equity 31 December 2022</b>	<b>13 165</b>	<b>120 511</b>	<b>9 032</b>	<b>-141 700</b>	<b>-</b>	<b>3 043</b>	<b>4 050</b>

(USD '000)	Share capital	Other paid-in capital	Cumulative translation adjustments	Other equity	Held for sale	Non-controlling interests	Total
<b>Equity 1 January 2023</b>	<b>13 165</b>	<b>120 511</b>	<b>9 032</b>	<b>-141 700</b>	-	<b>3 043</b>	<b>4 050</b>
Profit/loss for the period	-	-	-	616	-	-	616
Other comprehensive income	-	-	-441	-	-	-	-441
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-441</b>	<b>616</b>	<b>-</b>	<b>-</b>	<b>174</b>
Capital increase	1 040	2 264	-	-	-	-	3 304
Capital decrease	-8 806	-	-	8 806	-	-	-
Sale of own shares	-	-	-	-	-	-	-
Share options cost	-	-	-	989	-	-	989
Transaction with minority	-	-	-	3 043	-	-3 043	-
Converted warrants	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-7 766</b>	<b>2 264</b>	<b>-</b>	<b>12 838</b>	<b>-</b>	<b>-3 043</b>	<b>4 293</b>
<b>Equity 30 June 2023</b>	<b>5 399</b>	<b>122 775</b>	<b>8 591</b>	<b>-128 247</b>	<b>-</b>	<b>-</b>	<b>8 517</b>

# Cash Flow Statement

(USD '000)	Second quarter		Year to date		Year end
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	31.12.2022
Profit/-loss for the year, continued operations	-5 451	-5 502	-6 759	-8 300	-37 232
Profit/-loss for the year, discontinued operations	10 961		7 375		
<b>Operating activities</b>					
Depreciation	8	1 121	30	1 714	8 567
Change in trade and other receivables	-553	5 788	56	9 218	3 071
Change in trade payables and other current liabilities	-6 232	-4 729	-6 432	683	11 224
Fair value adjustments of investments	-225	1 943	359	3 121	5 086
Warrants and impairment	13	25	989	130	12 550
Change in assets held for sale	-3 434	-	-1 716	-	-
<b>Cash flow from operating activities</b>	<b>-4 913</b>	<b>-1 354</b>	<b>-6 097</b>	<b>6 565</b>	<b>3 265</b>
<b>Investment activities</b>					
Net expenditure on property, plant and equipment	-	-1 988	-	-27 015	-26 540
Equity accounted investments	-	-	-	-	-
Repayment from investments	-	1	-	-	-
Investment in other financial assets	2 276	-3 200	2 276	-4 364	363
<b>Cash flow from investment activities</b>	<b>2 276</b>	<b>-5 187</b>	<b>2 276</b>	<b>-31 379</b>	<b>-26 177</b>
<b>Financing activities</b>					
Proceeds from new shares issued	3 310	-	3 304	12 562	12 618
Proceeds from borrowings	-	6 591	-	6 432	2 073
<b>Cash flow from financing activities</b>	<b>3 310</b>	<b>6 591</b>	<b>3 304</b>	<b>18 994</b>	<b>14 690</b>
Net change in cash and cash equivalents	673	50	-517	-5 819	-8 222
Cash and cash equivalents at the start of the period	188	5 021	1 546	11 047	11 047
Sum translation effects	-274	-1 259	-441	-1 416	-1 279
<b>Cash and cash equivalents at the end of the period for cont. and disc. Operations</b>	<b>588</b>	<b>3 812</b>	<b>588</b>	<b>3 812</b>	<b>1 546</b>



# 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 inventory, 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 managements based on market assumptions and external inputs.

## Note 2 – Financial Assets and Liabilities

### FINANCIAL ASSETS AND LIABILITIES

USD ('000)	Year to date	Year end
	30.06.2023	31.12.2022
Other long-term receivables	5 242	4 712
Other short-term receivables	71	127
Convertible loan notes	-	-
Derivatives	-	-
Investments in shares	2 849	5 876
Cash and cash equivalents	588	1 547
<b>Total financial assets</b>	<b>8 750</b>	<b>12 262</b>
Convertible notes	-	-
Trade payables	-40	-3 288
<b>Total financial liabilities</b>	<b>-40</b>	<b>-3 288</b>

### FAIR VALUES

USD ('000)	Second quarter		Year end 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Other long-term receivables	5 242	5 242	4 712	4 712
Other short-term receivables	71	71	127	127
Convertible loan notes	-	-	-	-
Derivatives	-	-	-	-
Investments in shares	2 849	2 849	5 876	5 876
Cash and cash equivalents	588	588	1 547	1 547
<b>Total financial assets</b>	<b>8 750</b>	<b>8 750</b>	<b>12 262</b>	<b>12 262</b>
Convertible notes	-	-	-	-
Trade payables	-40	-40	-3 288	-3 288
<b>Total financial liabilities</b>	<b>-40</b>	<b>-40</b>	<b>-3 288</b>	<b>-3 288</b>

## Note 3 – Cash and Cash Equivalents

	Year to date	Year end
<i>(USD '000)</i>	30.06.2023	31.12.2022
Cash and bank deposits	514	1 459
Restricted bank deposits	74	88
<b>Total cash and cash equivalents in the statement of financial position</b>	<b>588</b>	<b>1 547</b>
Cash and cash equivalents related to discontinued operations	-	-
<b>Cash and cash equivalents in the statements of cash flow</b>	<b>588</b>	<b>1 547</b>

## 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
Viggo Leisner	Member of the board	630 000	500 000	-
Roger Lund	Acting Managing Director	81 500	1 000 000	-
<b>Total</b>		<b>15 649 834</b>	<b>2 500 000</b>	<b>2 500 000</b>

## 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>	Discontinued operations
Revenue	5
Expenses and depreciations	-3 545
<b>Operating profit/loss</b>	<b>-3 539</b>
Net financial items	-70
<b>Profit/loss before tax from discontinued operations</b>	<b>-3 609</b>
Tax expense related to the ordinary activities of the discontinued operation:	23
<b>Profit/loss for the period from discontinued operation</b>	<b>-3 586</b>
Gain/loss from sale of discontinued operation	10 961
Attributable tax expense	-
<b>Profit/loss from discontinued operation</b>	<b>7 375</b>