



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	976 094 875
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RISØR SHIPPING HOLDING AS
Forretningsadresse:	Grundingen 2 0250 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Roger Lund
Dato for fastsettelse av årsregnskapet:	21.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 20.11.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Driftsinntekt	4	2 066 000	7 676 000
Annen driftsinntekt	4	0	0
<b>Sum inntekter</b>		<b>2 066 000</b>	<b>7 676 000</b>
<b>Kostnader</b>			
Lønnskostnad	6,7,8	20 535 000	47 865 000
Avskrivninger	5	187 000	321 000
Andre driftskostnader	9	17 683 000	37 891 000
<b>Sum kostnader</b>		<b>38 405 000</b>	<b>86 077 000</b>
<b>Driftsresultat</b>		<b>-36 339 000</b>	<b>-78 401 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	10	4 379 000	4 532 000
Valutagevinst	10,11	2 675 000	4 974 000
<b>Sum finansinntekter</b>		<b>7 054 000</b>	<b>9 506 000</b>
Tap på investeringer	10	29 564 000	136 501 000
Finanskostnader	10	41 552 000	30 682 000
<b>Sum finanskostnader</b>		<b>71 116 000</b>	<b>167 183 000</b>
<b>Netto finans</b>		<b>-64 062 000</b>	<b>-157 677 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-100 401 000</b>	<b>-236 078 000</b>
Inntektsskatt	12	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-100 401 000</b>	<b>-236 078 000</b>
<b>Årsresultat</b>		<b>-100 401 000</b>	<b>-236 078 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Immaterielle eiendeler	5	0	187 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>187 000</b>
<b>Varige driftsmidler</b>			
Møbler, inventar osv.	5	0	41 000
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>41 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	13	51 063 000	80 166 000
Lån til foretak i samme konsern	16	0	14 960 000
Investering i finansielle eiendeler	14	2 475 000	8 200 000
Andre langsiktige fordringer	15	10 288 000	46 315 000
<b>Sum finansielle anleggsmidler</b>		<b>63 826 000</b>	<b>149 641 000</b>
<b>Sum anleggsmidler</b>		<b>63 826 000</b>	<b>149 869 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	15	664 000	364 000
<b>Sum fordringer</b>		<b>664 000</b>	<b>364 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Kontanter og kontantekvivalenter	17	3 749 000	10 523 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 749 000</b>	<b>10 523 000</b>
<b>Sum omløpsmidler</b>		<b>4 413 000</b>	<b>10 887 000</b>
<b>SUM EIENDELER</b>		<b>68 239 000</b>	<b>160 756 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	18	36 005 000	114 197 000
Overkurs		759 393 000	735 319 000
Annen innskutt egenkapital		269 897 000	269 973 000
<b>Sum innskutt egenkapital</b>		<b>1 065 295 000</b>	<b>1 119 489 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-1 039 858 000	-1 039 120 000
<b>Sum opptjent egenkapital</b>		<b>-1 039 858 000</b>	<b>-1 039 120 000</b>
<b>Sum egenkapital</b>	19	<b>25 437 000</b>	<b>80 369 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	16	34 009 000	46 998 000
<b>Sum annen langsiktig gjeld</b>		<b>34 009 000</b>	<b>46 998 000</b>
<b>Sum langsiktig gjeld</b>		<b>34 009 000</b>	<b>46 998 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 594 000	12 017 000
Annen kortsiktig gjeld		5 200 000	21 372 000
<b>Sum kortsiktig gjeld</b>		<b>8 794 000</b>	<b>33 389 000</b>
<b>Sum gjeld</b>		<b>42 803 000</b>	<b>80 387 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>68 240 000</b>	<b>160 756 000</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	4		372 000
Annen driftsinntekt	4		1 594 000
<b>Sum inntekter</b>			<b>1 966 000</b>
<b>Kostnader</b>			
Varekostnad			3 003 000
Lønnskostnad	7,8,9,1	1 944 000	6 195 000
	0		
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	82 000	8 567 000
Andre driftskostnader	11	1 406 000	6 732 000
<b>Sum kostnader</b>		<b>3 432 000</b>	<b>24 497 000</b>
<b>Driftsresultat</b>		<b>-3 432 000</b>	<b>-22 531 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finansinntekter	12	2 290 000	4 377 000
<b>Sum finansinntekter</b>		<b>2 290 000</b>	<b>4 377 000</b>
Finanskostnader	12	11 688 000	18 952 000
<b>Sum finanskostnader</b>		<b>11 688 000</b>	<b>18 952 000</b>
<b>Netto finans</b>		<b>-9 398 000</b>	<b>-14 575 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-12 830 000</b>	<b>-37 106 000</b>
Skattekostnad på ordinært resultat	13		126 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-12 830 000</b>	<b>-37 232 000</b>
Resultat avviklet virksomhet, etter skatt	14	7 372 000	
<b>Årsresultat</b>		<b>-5 458 000</b>	<b>-37 232 000</b>
Minoritetsinteresser		0	-15 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>-5 458 000</b>	<b>-37 217 000</b>
Omregningsdifferanse		-406 000	-1 279 000



## Konsernets resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum resultatkomponenter for IFRS-foretak		-406 000	-1 279 000
<b>Totalresultat</b>		<b>-5 864 000</b>	<b>-38 496 000</b>



## Konsernets balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Immaterielle eiendeler	5	1 000	19 000
Goodwill	5,15	0	7 608 000
<b>Sum immaterielle eiendeler</b>		<b>1 000</b>	<b>7 627 000</b>
<b>Varige driftsmidler</b>			
Eiendom, fabrikk og utstyr	5	0	14 263 000
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>14 263 000</b>
<b>Finansielle anleggsmidler</b>			
Finansielle investeringer	16	2 984 000	10 589 000
Bruksrett leieavtaler	6	112 000	2 895 000
<b>Sum finansielle anleggsmidler</b>		<b>3 096 000</b>	<b>13 484 000</b>
<b>Sum anleggsmidler</b>		<b>3 097 000</b>	<b>35 374 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varelager	17	0	1 884 000
<b>Sum varer</b>		<b>0</b>	<b>1 884 000</b>
<b>Fordringer</b>			
Andre fordringer	18	77 000	125 000
<b>Sum fordringer</b>		<b>77 000</b>	<b>125 000</b>
<b>Investeringer</b>			
Finansielle investeringer	16	0	0
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Kontanter og kontantekvivalenter	19	369 000	1 547 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>369 000</b>	<b>1 547 000</b>
<b>Sum omløpsmidler</b>		<b>446 000</b>	<b>3 556 000</b>



### Konsernets balanse

Beløp i: USD	Note	2023	2022
<b>SUM EIENDELER</b>		<b>3 543 000</b>	<b>38 930 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	20	2 190 000	13 165 000
Annen innskutt egenkapital		122 775 000	120 511 000
<b>Sum innskutt egenkapital</b>		<b>124 965 000</b>	<b>133 676 000</b>
<b>Opptjent egenkapital</b>			
Omregningsdifferanse		8 626 000	9 032 000
Annen egenkapital		-131 109 000	-141 700 000
Ikke-kontrollerbare eierandeler		0	3 042 000
<b>Sum opptjent egenkapital</b>		<b>-122 483 000</b>	<b>-129 626 000</b>
<b>Sum egenkapital</b>	21	<b>2 482 000</b>	<b>4 050 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt			187 000
<b>Sum avsetninger for forpliktelser</b>			<b>187 000</b>
<b>Annen langsiktig gjeld</b>			
Annen langsiktig gjeld		0	24 486 000
Leieforpliktelser	6	115 000	2 797 000
<b>Sum annen langsiktig gjeld</b>		<b>115 000</b>	<b>27 283 000</b>
<b>Sum langsiktig gjeld</b>	22	<b>115 000</b>	<b>27 470 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	22,23	353 000	3 288 000
Annen kortsiktig gjeld	22,23	594 000	4 122 000
<b>Sum kortsiktig gjeld</b>		<b>947 000</b>	<b>7 410 000</b>
<b>Sum gjeld</b>		<b>1 062 000</b>	<b>34 880 000</b>



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 544 000</b>	<b>38 930 000</b>



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 11.01.2012	Vår dato 20.03.2012
Telefon 22078139	Deres referanse Gorm F. Nymark	Vår referanse 2012/49331

PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

### **Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Intex Resources ASA, org. nr. 976 094 875**

Det vises til deres brev av 11. januar 2012 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk Intex Resources ASA.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Intex Resources ASA dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

#### **Bakgrunn**

Intex Resources ASA er notert på Oslo Børs og har dispensasjon fra vphl § 5-13 vedrørende krav til språk. Selskapets hovedaksjonær Lybica Holding B.V, med en eierandel på 21,7 % av aksjene, er hjemmehørende Nederland. Totalt er ca. 40 % av aksjene eiet fra utlandet. De norske aksjonærene er i hovedsak profesjonelle investorer.

Intex Resources ASA er holdingselskap i et konsern. Konsernet driver med mineral letevirsomhet og utvikling av mineralprosjekter til et stadium der de kan bli potensielle utnyttelsesmål for gruveoperatører. Konsernet opererer i et internasjonalt marked, og per i dag består porteføljen av prosjekter på Filippinene, i Norge og på Grønland. Intex Resources ASA eier blant annet Intex Resources AS, som igjen eier selskapene på Filippinene der selskapets hovedletevirsomhet foregår. Den utenlandske virksomheten utgjør over 90 % av de bokførte balanseverdiene i konsernet. Morselskapet Intex Resources ASA sin virksomhet er å forvalte og delta i andre virksomheter, samt forestå konsernets øverste ledelse.

Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet benytter også engelsk som arbeidsspråk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

#### **Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at ca. 40 % er eiet av utenlandske aksjonærer. De norske aksjonærene er i hovedsak profesjonelle investorer. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Videre er det vektlagt at driften hovedsaklig finner sted utenfor Norge.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Torstein Kinden Helleland



## Financial statements - Tables

### Income statement

(USD '000)	Note	2023	2022
Revenue	4	-	372
Other income	4	-	1 594
<b>Total income</b>		-	<b>1 966</b>
Cost of goods sold		-	-3 003
Depreciation	5, 6	-82	-8 567
Salary and social security cost	7, 8, 9, 10	-1 944	-6 195
Other operating expenses	11	-1 406	-6 732
<b>Operating loss</b>		<b>-3 432</b>	<b>-22 531</b>
Financial income	12	2 290	4 377
Financial costs	12	-11 687	-18 952
<b>Net financial items</b>		<b>-9 398</b>	<b>-14 575</b>
<b>Profit/loss before tax</b>		<b>-12 830</b>	<b>-37 106</b>
Income Taxes	13	-	-126
<b>Profit/loss after tax</b>		<b>-12 830</b>	<b>-37 233</b>
Profit discontinued operations, after tax	14	7 371	-
<b>Profit/loss for the period</b>		<b>-5 458</b>	<b>-37 233</b>
<b>Profit/loss attributable to non-controlling interests</b>		-	<b>-15</b>
<b>Profit/loss attributable to Univid ASA shareholders</b>		<b>-5 458</b>	<b>-37 217</b>
Basic and diluted earnings per share		-0.05	-0.52
Basic and diluted earnings per share - continued operations		-0.12	-0.52
Basic and diluted earnings per share - discontinued operations		0.07	-
<b>Other comprehensive income:</b>			
<b>Items that will be reclassified to income statement</b>			
Currency translation adjustments		-406	-1 279
<b>Other comprehensive income</b>		<b>-406</b>	<b>-1 279</b>
<b>Total comprehensive income</b>		<b>-5 864</b>	<b>-38 511</b>
<b>Total comprehensive income attributable to non-controlling interests</b>		-	<b>-15</b>
<b>Total comprehensive income attributable to Univid ASA shareholders</b>		<b>-5 864</b>	<b>-38 496</b>



## Balance sheet

(USD 000)	Note	31.12.2023	31.12.2022
<b>ASSETS</b>			
Goodwill	5, 15	-	7 608
Intangible asset	5	1	19
Financial investments	16	2 984	10 589
Property, plant and equipment	5	-	14 283
Right of use assets	6	112	2 895
Equity accounted investments		-	-
<b>Total non-current assets</b>		<b>3 098</b>	<b>35 373</b>
Financial investments	16	-	-
Inventories	17	-	1 884
Other receivables	18	77	127
Cash and cash equivalents	19	369	1 547
<b>Total current assets</b>		<b>446</b>	<b>3 567</b>
Assets classified as held for sale	14	-	-
<b>Assets classified as held for sale</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>3 544</b>	<b>38 930</b>
<b>EQUITY</b>			
Share capital	20	2 190	13 165
Other paid-in-capital		122 775	120 511
Cumulative translation adjustments		8 626	9 032
Other equity		-131 109	-141 700
Non-controlling interests		-	3 042
<b>Total equity</b>	<b>21</b>	<b>2 482</b>	<b>4 050</b>
<b>LIABILITIES</b>			
Deferred tax liabilities		-	187
Lease liabilities	6	115	2 797
Other long term liabilities		-	24 486
<b>Total long term liabilities</b>	<b>22</b>	<b>115</b>	<b>27 470</b>
Trade payables	22, 23	353	3 288
Derivatives		-	-
Convertible notes		-	-
Other current liabilities	22, 23	595	4 122
<b>Total current liabilities</b>		<b>948</b>	<b>7 410</b>
Liabilities associated with assets classified as held for sale	20	-	-
<b>Liabilities associated with assets classified as held for sale</b>		<b>-</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 544</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>-107 654</b>	-	<b>-445</b>	<b>23 371</b>
Loss for the period				-37 217	-	-15	-37 232
Discontinued operation				-	-	-	-
Other comprehensive income			-1 279				-1 279
<b>Total comprehensive income</b>	-	-	<b>-1 279</b>	<b>-37 217</b>	-	<b>-15</b>	<b>-38 511</b>
Capital increase	2 471	10 146	-	-	-	-	12 618
Sale of own shares	-	-	-	-	-	-	-
Repurchase of 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>3 071</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>3 043</b>	<b>4 050</b>
(USD '000)							
<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>
Result for the period				-5 458	-	-	-5 458
Other comprehensive income			-406				-406
<b>Total comprehensive income</b>	-	-	<b>-406</b>	<b>-5 458</b>	-	-	<b>-5 864</b>
Capital increase	1 040	2 264	-	-	-	-	3 304
Capital decrease	-12 015	-	-	12 015	-	-	-
Sale of own shares	-	-	-	-	-	-	-
Share options cost	-	-	-	992	-	-	992
Transaction with minority	-	-	-	3 043	-	-3 043	-
Converted warrants	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-10 975</b>	<b>2 264</b>	-	<b>16 049</b>	-	<b>-3 043</b>	<b>4 296</b>
<b>Equity 31 December 2023</b>	<b>2 190</b>	<b>122 775</b>	<b>8 626</b>	<b>-131 109</b>	-	-	<b>2 482</b>



## Cash flow statement

(USD 000)	31.12.2023	31.12.2022
Profit-loss for the year, continued operations	-12 830	-37 232
Profit-loss for the year, discontinued operations	7 371	-
<b>Operating activities</b>		
Depreciation	82	8 567
Non-cash expenses related to warrants and impairments	-	3 071
Change in trade and other receivables	24	11 224
Change in trade payables and other current liabilities	-5 817	5 085
Fair value adjustments of investments	1 779	12 550
Warrants and impairment	992	-
Change in assets held for sale	-1 712	-
<b>Cash flow from operating activities</b>	<b>-10 109</b>	<b>3 265</b>
<b>Investment activities</b>		
Net expenditure on property, plant and equipment	-47	-26 540
Equity accounted investments	-	-
Repayment from investments	-	-
Investment in other financial assets	6 079	363
<b>Cash flow from investment activities</b>	<b>6 032</b>	<b>-26 177</b>
<b>Financing activities</b>		
Proceeds from new shares issued	3 304	12 618
Repurchase of shares	-	-
Sale of own shares	-	-
Proceeds from borrowings	-	2 073
<b>Cash flow from financing activities</b>	<b>3 304</b>	<b>14 690</b>
Net change in cash and cash equivalents	-773	-8 222
Cash and cash equivalents at the start of the period	1 546	11 047
Sum translation effects	-406	-1 279
<b>Cash and cash equivalents at the end of the period for cont. and disc. Operations</b>	<b>368</b>	<b>1 546</b>

## Notes to the financial statements

- Note 1 - Information about the Company and the Group
- Note 2 - Basis for preparation
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- Note 5 - Fixed assets
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- Note 25 - Transactions after the balance sheet date





## Note 1 - General information

Univid AS is a public limited liability company incorporated and domiciled in Norway. The Company's office address is Grundingen 2, 0250 Oslo, Norway. The Company's shares are listed on the Oslo Stock Exchange.

The consolidated financial statements for 2023 comprise of the parent company and its subsidiaries (collectively referred to as the "Group" or to each company as a "group company"), and show the consolidated profit/loss and the consolidated financial position for the parent company Univid ASA and the companies in which it has a controlling interest, when these are presented as a single financial unit.

The consolidated financial statements for Univid AS, including disclosure requirements for the accounting period ended 31 December 2023, were approved by the Board of Directors and CEO on 21.06.2024, and will be presented for approval at the annual General Meeting on 5 July 2024.

## Note 2 - Basis for preparation

This set of financial statements comprises of the parent company accounts for Univid AS only, and has been prepared in accordance with the Accounting Act of 1998 and the generally accepted accounting principles in Norway (NSAAP).

The consolidated financial statements of Univid AS as of 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and are presented in a separate section of this financial statements.

### Going Concern

The annual accounts have been prepared based on the going concern assumption in accordance with section 3-3a of the Norwegian Accounting Act. This is based on the Company's plans, budgets and level of activity going forward. See also note 25 regarding events after the balance sheet date.

As of 31 December 2023, the Company had cash and cash equivalents in the amount of NOK 3,749 thousand, and a capital raise were completed in April 2024 to secure the exoenses and liabilities the next 12 months, see note 25. Any new significant investments would need to be funded separately.

### Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year.



## Note 3 - Accounting policies

### 3-1 Basis for consolidation

#### Subsidiaries

Subsidiaries are companies over which the Group has control. Control is defined as the power to govern the financial and operating policies of another entity to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

#### Eliminations

Intercompany transactions and balances are eliminated.

#### Foreign currency transactions

##### Functional currency and presentation currency

The functional currency of the parent company (Univid AS) is NOK, while the presentation currency for the Group is USD. Comparable companies use primarily USD as their presentation currency. The Company is of the opinion that the results for the Group are best reflected using USD as the presentation currency, since this provides comparability with other corresponding companies. All amounts are presented in whole thousands if not otherwise stated.

##### Transactions and balances in foreign currency

Each group company registers transactions in the currency that is commonly used in the financial community where the group company operates (functional currency).

In the preparation of the financial statements for the respective group companies, transactions in currencies other than the functional currency of the entity are translated to the functional currency of the respective group company at the foreign exchange rate on the transaction date. Monetary items in foreign currencies are translated to functional currency applying the foreign exchange rate at the balance sheet date. Currency gains and losses that occur as a consequence of currency fluctuations between the transaction date and the payment date, and currency gains/losses due to translation of monetary items from foreign currency to the functional currency at the exchange rate at the balance sheet date, are recognised in profit or loss.

#### Consolidation

The accounts of any unit in the Group which uses a functional currency deviating from the Group's presentation currency are translated to USD as follows:

- Assets and liabilities are translated at the foreign exchange rate at the balance sheet date.
- The income statement is translated at average exchange rates; and,
- All exchange differences are entered as separate items as part of the consolidated statement of changes in equity

Currency differences on monetary items that are a part of the Group's net investment in a subsidiary are recognised as other comprehensive income.

The Group's functional currencies was USD (US dollars). The parent company's functional currency was NOK, and were converted to presentation currency USD using the following exchange rates:

	2023	2022
USD	10.17	9.86

### 3-2 Use of estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses, and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, impairment of goodwill and evaluations related to acquisitions and pension commitments. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

#### Judgments

The management has, when preparing the financial statements, made certain significant assessments based on critical judgment when it comes to application of the accounting principles. The following notes include the Group's assessments regarding:

- Financial instruments, note 13 Financial assets and financial liabilities

Key areas for judgments, assumptions and estimates at the balance sheet date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below or in its respective note.

### 3-3 Cash and cash equivalents

Cash and cash equivalents include bank deposits and other short-term highly liquid investments. Restricted cash includes bank deposits for withholding taxes and bank deposits pledged as security to cover certain guarantees.

### 3-4 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.



### 3-5 Employee benefits

#### Pension obligations

The Group has a defined contribution plan for its employees in Norway. A defined contribution plan is a pension arrangement where a fixed yearly contribution is paid to a pension fund. The Group has no legal or constructive obligation to pay further contributions. Compulsory contributions are recognised as personnel costs as they arise.

#### Share based payment

The Group has share-based programs for the executive management and board members. The programs are measured at fair value at the date of the grant. The share option program is settled in stocks. The fair value of the issued options is expensed over the vesting period which in this case is over the agreed-upon future service time. The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other paid-in capital.

Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

### 3-6 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, except for:

- Temporary differences linked to goodwill that are not tax deductible
- Temporary differences related to investments in subsidiaries, associates, or joint ventures when the Group controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the company will have enough profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Deferred tax and deferred tax assets are measured based on the expected future tax rates applicable to the companies in the Group where temporary differences have arisen. Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions. Due to uncertainty related to the possible utilisation of tax losses carried forward within a reasonable timeline, deferred tax assets as of 31 December 2023 have not been recognised.

### 3-7 Earnings per share

The basic and diluted earnings per share are presented for ordinary shares.

The basic earnings per share are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the period excluding ordinary shares purchased by the Group and held as treasury shares.

Diluted earnings per share are calculated by dividing the profit for the period with the weighted average number of outstanding shares adjusted for potential dilution effects. Options are dilutive when they result in the issue of ordinary shares for less than the average market price of ordinary shares during the period, and only when their conversion to ordinary shares would decrease earnings per share or increase loss per share. Stock options are excluded from the computation if their effect is anti-dilutive.

### 3-8 Discontinued operation

Assets-held-for-sale, all non-current assets that are held for sale, which is when the 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 co-ordinated 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 comparable, 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.



### 3-9 Share capital and shareholder information

Ordinary shares are classified as equity. Expenses that are directly attributable to the issue of ordinary shares are recognised as a reduction in equity (share premium reserve). Dividend distributions to the shareholders of the Company are classified as liability from the date on which the dividend is adopted by the general meeting. When treasury shares are repurchased, the purchase price including directly attributable costs is recognised in equity. Treasury shares are presented as a reduction in equity. Losses or gains on transactions involving treasury shares are not recognised in the statement of comprehensive income.

Translation differences arise in connection with exchange-rate differences of consolidated foreign entities. Exchange-rate differences in monetary amounts (liabilities or receivables) which are a part of a company's net investment in a foreign entity are also included as translation differences. If a foreign entity is sold, the accumulated translation difference linked to the entity is reversed and recognized in the statement of comprehensive income in the same period as the gain or loss on the sale is recognized.

### 3-10 Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position as either current or non-current.

The Group classifies an asset as current when it:

- Expects to realize the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realize the asset within twelve months after the reporting period

Or

- The asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current, including deferred tax assets.

The Group classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

Or

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

### 3-11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

The Group classifies its financial assets in two categories:

- Financial assets at amortised cost
- Financial assets at fair value through profit and losses

#### Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes short-term deposit.

#### Financial assets at fair value through profit and loss

Financial assets and liabilities are classified as fair value through profit and loss if they are held for sale or are classified as this at initial recognition. All financial assets can be classified as fair value through profit and loss if:

- The classification reduces a mismatch in the measurement or recognition that would otherwise have arisen as a result of different rules for measuring assets and liabilities
- The financial assets are included in a portfolio as current measured and reported at fair value.

Transaction costs are recognized in profit or loss when incurred. Financial asset at fair value are measured at reporting date. Changes in fair value is recognized in the profit or loss.

The Group has the following assets recognised in the statement as fair value through profit and loss

- Convertible loan notes
- Derivatives
- Investment in fund units

A financial asset is deemed to be exposed to impairment if there are objective indications that one or more events have had a negative effect on the estimated future cash flow from the asset. Material financial assets are tested for impairment individually. The remaining financial assets are divided into groups where each group has similar credit risks/characteristics and the impairment assessment is performed on a group basis.

#### Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group does not have financial liabilities held-for-trading or liabilities designated as at fair value through profit or loss.

#### Loans, borrowings, and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. Payables are measured at their nominal amount when the effect of discounting is not material.



### 3-12 Financial income and expense

Financial income consists of interest income on financial investments, gains related to the disposal of financial investments and changes in the fair market values of financial assets and liabilities at fair value through profit and loss.

### 3-13 Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

## Note 4 - Income

(USD 000)	2023	2022
FIL Revenue	-	1 589
Rental income	-	12
Other income	-	13
<b>Total other income</b>	<b>-</b>	<b>1 594</b>
<b>Business area</b>		
Sponsorship events	-	-
Sale of data storage	-	135
Advisor agreement	-	-
Mining revenue	-	237
<b>Total revenue</b>	<b>-</b>	<b>372</b>
<b>Geographical area</b>		
USA	-	372
<b>Total revenue</b>	<b>-</b>	<b>372</b>

## Note 5 - Fixed assets

(USD 000)	Goodwill	Art	IT- equipment	Website	Customer contract	Total
<b>Carrying value 1 January 2023</b>	7 608	5	14 258	19	-	21 890
Additions	-	-	-	-	-	-
Disposals, and assets classified as held for sale	-7 608	-5	-14 258	-	-	-21 871
Additions from acquisition of companies	-	-	-	-	-	-
Write downs	-	-	-	-	-	-
Reversal of previous write downs	-	-	-	-	-	-
Depreciation	-	-	-	-18	-	-18
Exchange differences	-	-	-	-	-	-
<b>Carrying value 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>As at January 1 2023</b>						
Acquisition cost	7 608	5	22 883	73	276	30 845
Accumulated depreciation and write downs	-	-	-8 625	-54	-276	-8 955
<b>Carrying value</b>	<b>7 608</b>	<b>5</b>	<b>14 258</b>	<b>19</b>	<b>-</b>	<b>21 890</b>
<b>As at December 31 2023</b>						
Acquisition cost	7 608	5	14 258	73	276	22 220
Accumulated depreciation and write downs	-7 608	-5	-14 258	-73	-276	-22 220
<b>Carrying value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>



## Note 6 - Leases

Univid has a short term lease agreement on office space, with the possibility of month-to-month termination. The company does not find it likely that the lease will be prolonged over 6-months and the lease is therefore not recognized according to IFRS 16.

Right-of-use assets (USD '000)	Car	Equipment	Offices	Total
<b>Acquisition cost 1 January 2023</b>	-	2 881	315	3 196
Additions	174	-	-	-
Disposals	-	-2 881	-315	-3 196
Currency exchange rate differences	-	-	-	-
<b>Acquisition cost December 31 2023</b>	<b>174</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation and impairment 1 January 2023</b>	<b>-</b>	<b>10</b>	<b>291</b>	<b>301</b>
Depreciation	65	-	-	-
Impairment losses in the period	-	-	-	-
Disposals	-	-10	-291	-301
Transfers and reclassifications	-	-	-	-
Currency exchange differences	-3	-	-	-
<b>Accumulated depreciation and impairment December 31 2023</b>	<b>62</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Carrying value December 31 2023</b>	<b>112</b>	<b>-</b>	<b>-</b>	<b>-</b>
Remaining lease term		3 years	1 year	
<b>Lease liabilities</b>				<b>Total</b>
Summary of the lease liabilities				
At initial application 1 January 2023				2 797
New lease liabilities recognised in the year				174
Cash payments for the principal portion of the lease liability				-53
Cash payments for the interest portion of the lease liability				-5
Interest expense on lease liabilities				-
Disposals				-2 797
Currency exchange differences				-1
<b>Total lease liabilities at 31 December 2023</b>				<b>115</b>

## Note 7 - Personnel expenses

(USD '000)	2023	2022
Salaries	778	1 982
Employment tax	115	192
Pension costs	24	55
Costs related to options granted to employees and directors	989	3 833
Other benefits	37	133
<b>Expensed salaries and personell costs</b>	<b>1 944</b>	<b>6 195</b>
Average number of full time equivalents	2	3



## Note 8 - Remuneration of executive management, board of directors and auditors

### Corporate Group Management 2023

#### Remuneration to management 2023 (USD '000)

	Salary	Benefits in kind	Bonus	Pension cost	Total
Thomas Christensen, Former CEO*	134	27	47	4	213
Roger Lund, Acting CEO	161	24	-	18	204
Kjell Hugo Aasland, CFO	132	18	-	22	172
<b>Total remuneration to management</b>	<b>427</b>	<b>70</b>	<b>47</b>	<b>44</b>	<b>589</b>

\*Former CEO Thomas Christiansen has resigned from his position as CEO in the company, and is now Chairman of the Board. The agreement is settled of a payment of NOK 3 000 000 + holiday payment, paid out in equal monthly installments over a 24-month period.

The share option program for corporate management is described in note 10 Share-based payments

No substantial loans or guarantees have been given to any members of the Group Management, the Board of directors or other corporate bodies.

### Remuneration to the Board of Directors

Remuneration of the Board of Directors consists of a fixed annual fee depending on the role in the board. The members of the Board do not have agreements for severance pay. The election committee proposes the remuneration of the Board of Directors.

#### Remuneration to board of directors 2023 (USD '000)

	2023	2022
Thomas Christensen	17	-
Rolf Viggo Leisner	30	36
Odd Ivar Lindland	1	2
Odd Aarhus	1	2
Kari Mette Toverud	17	36
Håkon Morten Sæther	-	2
Rebecca Holbeck	19	-
James Haft	14	51
<b>Total remuneration to the Board of Directors</b>	<b>100</b>	<b>129</b>

Board members have been granted options. The share option program is described in more detail in note 10 Share-based payments

#### Remuneration to auditor

	2023	2022
Statutory audit incl. Technical assistance with financial statements	66	157
Other services	-	9
<b>Total remuneration to auditors</b>	<b>66</b>	<b>166</b>

## Note 9 - Pension obligations

The Group has a commitment to pay a yearly contribution for each employee of 5% of the salary up to 7.1 times the base amount (G) in the Norwegian Social Security Act and 11% salary between 7.1 and 12 times the base amount.

In addition, the Group has set up a disability insurance arrangement (70% of salary up to 12 times the base amount), a spouse/cohabitant pension agreement (60 % of the disability pension in 10 years) and a child pension arrangement (50% of the disability pension, payment for each child under the age of 21).

As at 31 December 2023, the Group's pension scheme had two members (31 December 2022: three members). In the accounting period, the costs related to the contribution plan amounted to USD 50 thousand (2022: USD 52 thousand).



## Note 10 - Share-based payments

Grant date	Number of options 01.01.23	Granted 2023	Terminated during the year	Exercised during the year	Expired during the year	Average strike price	Remaining share options 31.12.2023	Expiry date
25.01.2019	22 334				- 14 000	1.5	8 334	2022/2023
24.02.2021	1 000 000					0.8	1 000 000	24.03.2024
24.02.2021	1 000 000					0.59	1 000 000	24.03.2024
24.02.2021	2 000 000					1.18	2 000 000	24.03.2024
09.04.2021	310 418		- 200 000			0.91	110 418	09.04.2026
30.08.2021	343 749		- 250 000			0.60	93 749	30.08.2026
09.06.2022	1 499 999		- 1 162 500			0.65	337 499	09.06.2027
09.06.2022	2 500 000		- 1 875 000			0.80	625 000	09.09.2025
11.09.2022	750 000		- 750 000			0.80	-	09.09.2025
21.12.2022	300 000		- 300 000			0.34	-	02.06.2023
01.03.2023	0	1 000 000				0.14	1 000 000	01.03.2028
<b>Total</b>	<b>9 726 500</b>	<b>1 000 000</b>	<b>- 4 537 500</b>	<b>-</b>	<b>- 14 000</b>		<b>6 175 000</b>	

### Variables in the model for allotment of options

	2023	2022
Expected life	2-6 years	2-6 years
Risk free interest	3.54 %	2.74 %

The fair value of the options has been calculated using Black & Scholes option-pricing model.

The average fair value of the options granted in, is in 2023 TUSD 200 (2022: TUSD 552).

### Share-based payments compensated to key management are as followed:

	Number of options 01.01.23	Granted 2023	Cancelled during the year	Terminated during the year	Exercised during the year	Expired during the year	Average strike price	Remaining share options 31.12.2023	Expiry date
Thomas Christensen	1 004 167	-	-	-	-	- 4 167	0.59	1 000 000	2023-2024
Roger Lund****	600 000	1 000 000	- 600 000	-	-	-	0.72	1 000 000	2026/2030
James Haft	1 000 000	-	-	-	-	-	1.18	1 000 000	2024
Kari Mette Toverud	501 500	-	-	-	-	- 1 500	0.79	500 000	2023-2024
Viggo Leisner	500 000	-	-	-	-	-	0.79	500 000	2024
Hans Ola Haaaveisrud*	16 667	-	-	-	-	- 8 333	1.47	8 334	2023
Magnus Nøkleby*	204 167	-	-	-	-	-	0.77	204 167	2026
<b>Total</b>	<b>3 826 501</b>	<b>1 000 000</b>	<b>- 600 000</b>	<b>-</b>	<b>-</b>	<b>- 14 000</b>		<b>4 212 501</b>	

\*COO until March 2020

\*\*Board member until 30.06.2020

\*\*\*CEO until 28.02.2021

\*\*\*\*CFO until 31st of May 2022

\*\*\*\*\*VP Strategy from 2022, and Acting Managing Director from 01.03.2023

## Note 11 - Other operating costs

(USD '000)	2023	2022
Travel and transportation cost	39	566
Marketing and investor relations	-	1 716
Consultancy fees	354	3 552
IT and office expenses	219	580
Other operating costs	812	318
<b>Total operating costs</b>	<b>1 424</b>	<b>6 732</b>



## Note 12 - Financial income and expense

(USD '000)	2023	2022
<b>Interest from Financial investments</b>		
Interest income	391	507
Net unrealized financial gain on investments	1 620	1 929
Net financial gain on investments	-	1 309
Net realized foreign exchange income	279	631
<b>Financial income</b>	<b>2 290</b>	<b>4 377</b>
Interest expenses	10	1 905
Other financial costs	11 661	17 047
Net realized foreign exchange losses	17	-
Net unrealized foreign exchange losses	-	-
Impairment of financial assets	-	-
<b>Financial costs</b>	<b>11 687</b>	<b>18 952</b>
<b>Net financial items</b>	<b>-9 398</b>	<b>-14 575</b>

## Note 13 - Tax

(USD '000)	2023	2022
<i>Tax expense for the year are as followed:</i>		
Income tax payable for the period	-	220
Change in deferred tax assets	-	93
<b>Tax on ordinary profit</b>	<b>-</b>	<b>127</b>
<i>Reconciliation between nominal and actual tax rate, continued operations (USD '000)</i>		
Loss before tax	-12 830	-37 106
Expected income tax based on nominal tax rate	-2 823	-9 038
<i>Tax effect from the following items:</i>		
Non-deductible costs	- 1 411	-4 935
Temporary differences	- 80	40
Unrealized gain on investments	- 1 359	6 683
Other translations adjustments	- 8 722	0
Group contribution	102	0
Intangible assets	-	16
Correction of tax previous years	- 226	220
Change in non recognized tax assets	3 773	7 141
<b>Actual recognized tax expense continued operations</b>	<b>- 10 746</b>	<b>127</b>
<i>(NOK '000)</i>	<b>2023</b>	<b>2022</b>
Tangible assets	- 9	-5
Intangible assets	-	0
Other provisions	- 487	-546
Unrealized foreign currency gain-/losses	-	-5 943
Long term receivables and liabilities in foreign currencies	-	-
Tax loss carried forward	- 59 888	-56 115
<b>Total tax-increasing/-reducing differences</b>	<b>-60 384</b>	<b>-62 610</b>
Off balance sheet deferred tax assets	-60 384	-62 610



## Note 14 - Discontinued operations

Univid AS 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)
<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	10 957
Attributable tax expense	-
<b>Profit/ loss from discontinued operation</b>	<b>7 371</b>

## Note 15 - Business combinations

The 12.03.2022, the Company acquired 100% of DSM Tech Enterprises Inc with the subsidiaries Midwest Blockchain Company LLC, Fitech SPV LLC, DSM Tech Enterprises UK LTD and Afton Checking LLC. The purchase price was MUS\$ 11,418 and financed by issuing 12 572 042 new shares in DLT ASA. The companies acquired are all tech companies which configure, build and deploy high-compute hardware solutions that support blockchain protocols.

There were no new business combinations in 2023

<i>In USD (000)</i>	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Intangible asset	-	-
Financial investments	-	100
Property, plant and equipment	-	2 508
Inventories	-	1 224
Other receivables	-	7 696
Cash and cash equivalents	-	410
<b>Total assets</b>	<b>-</b>	<b>11 937</b>
<b>Liabilities</b>		
Other long term liabilities	-	2 491
Deferred tax	-	280
Trade payables	-	1 386
Other current liabilities	-	3 972
<b>Total liabilities</b>	<b>-</b>	<b>8 130</b>
<b>Net identifiable assets and liabilities at fair value</b>	<b>-</b>	<b>3 808</b>
Goodwill	-	7 608
<b>Purchase consideration transferred</b>	<b>-</b>	<b>11 416</b>
Shares issued, at fair value	-	11 416
Cash	-	-
<b>Total consideration</b>	<b>-</b>	<b>11 416</b>
Paid in cash	-	-
Cash received	-	410
<b>Net decrease/(increase) in cash</b>	<b>-</b>	<b>410</b>

Included in the goodwill was related to possible external storage contracts in the future and employees with special skills. These intangible assets did not fulfill the recognition criteria under IAS 38 and were therefore not recognised separately.



## Note 16 - Financial assets and financial liabilities

### Financial assets and liabilities

(USD 000)

	2023	2022
Investment in equity instruments	1 957	5 876
Other long-term receivables	1 027	4 712
Other short-term receivables	77	127
Cash and Cash equivalents	389	1 547
<b>Total financial assets</b>	<b>3 430</b>	<b>12 262</b>
Trade payables	353	3 288
<b>Total financial liabilities</b>	<b>353</b>	<b>3 288</b>

(USD 000)	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Investment in equity instruments	1 957	1 957	5 876	5 876
Other long-term receivables	1 027	1 027	4 712	4 712
Other short-term receivables	77	77	127	127
Cash and Cash equivalents	389	389	1 547	1 547
<b>Total financial assets</b>	<b>3 430</b>	<b>3 430</b>	<b>12 262</b>	<b>12 262</b>
Trade payables	353	353	3 288	3 288
<b>Total financial liabilities</b>	<b>353</b>	<b>353</b>	<b>3 288</b>	<b>3 288</b>

### Fair value hierarchy

(USD 000)	Fair value measurement using			
	Date of valuation	Quoted prices in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
Assets measured at fair value	31.12.2023	-	-	3 062
Assets measured at amortized cost	31.12.2023	-	-	-
Derivatives	31.12.2023	-	-	-
<b>Total financial assets</b>		-	-	<b>3 062</b>

There were no transfers between levels during 2023.

(USD 000)	Fair value measurement using			
	Date of valuation	Quoted prices in active markets (level 1)	Significant observable inputs (level 2)	Significant unobservable inputs (level 3)
Assets measured at fair value	31.12.2023	-	-	10 715
Assets measured at amortized cost	31.12.2023	-	-	-
Derivatives	31.12.2023	-	-	-
<b>Total financial assets</b>		-	-	<b>10 715</b>

There were one transfers between level 1 and level 3 during 2023.



## Financial risk management

The Company is exposed to several types of financial market risk arising from its normal business activities:

- Credit risk
- Liquidity risk
- Market risk
- Equity risk

The corporate management monitors the Company's most important financial risks and assesses whether measures are required to reduce a specific risk if a need to do so is identified.

### Credit risk

Credit risk is the risk of financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations. A large portion of the Group's financial assets are bank deposits and other receivables.

Credit risk related to bank deposits considered limited as the Group uses only banks that international credit rating firms consider having high creditworthiness. A large proportion of the Group's cash is placed with DNB Bank in Norway.

The Group is exposed to credit risk related to the loans extended by the Group as a part of the sale and restructuring of the assets in AMI. More specifically, to the promissory note issued to Eardly as well as the two term loans issued to AMI. The Company is exposed to the risk that AMI is not repaying the two term loans, where one was due on 30 June 2021 (wholly repaid in december 2021) and the other is due (including all accrued interest) in December 2024. The promissory note issued to Eardly is due in December 2024. The group is entitled to receive financial reports from AMI on a regular basis which helps the Group to assess the risk of not being repaid at maturity. There is no interest to be received on any of the loans as all interest falls due at the maturity date of the loans. Both the term loans have a security package which includes fixed and floating charges over all assets in AMI. The promissory notes are secured by the AMI shares (27,6%) owned by Eardly.

### Liquidity risk

Liquidity risk is the risk that the Company being unable to fulfill its financial obligations when they fall due. Cash management shall ensure there is enough available cash to fulfill the Company's obligations without involving unacceptable losses. Given the fund raising described in note 23 Univid considers that it has enough cash available to pay for all administrative expenses for the next 12 months. If the Company decides to make significant investments, Univid will have to either sell assets or issue shares to fund such investment. There is always a risk that the equity markets would not be available to Univid, or that assets cannot be sold, and that any investment therefore could not be funded.

### Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and equity prices will affect the Company's holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

The loans extended as a part of the AMI restructuring, allows Univid to sell parts or all the loans to a third party. There is a risk that Univid would not be able to sell the loans if the credit markets have moved negatively at the time that Univid wanted to sell the loans.

## Equity price risk

The Group's non-listed equity investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group engages the equity price risk through diversification and the group has limits on individual and total equity investments. Results on the equity portfolio are reviewed by the Group's management on a regular basis. The Group's Board of Directors reviews and approves a changes in equity investments.

## Foreign currency risk

The Group is exposed to currency risk relating to costs, receivables and liabilities in currency other than the functional currency for its entities, which are NOK and USD. Foreign transactions are mainly in USD. At present, the Group does not utilise financial instruments to handle its currency risk.

The Group's balance sheet is exposed to exchange rate movements between the functional currencies and the presentation currency (USD). Most of the Group's cash and cash equivalents are in NOK.

## Note 17 - Cryptocurrencies

Cryptocurrency (USD '000)	Aquisition cost	Carrying value	Market value
Lumerin	507	-	-
BEAM	15	-	-
PEGNet	36	-	-
Polymath	-	-	6
Avocado DAO	2	1	1
Filecoin	-	-	-
PocketNetwork	-	-	-
Ethereum	-	-	-
USD Coin	-	-	-
<b>Totalt</b>	<b>560</b>	<b>1</b>	<b>7</b>

As of 31 December 2023, Cryptocurrencies was classified as Inventory after IAS 2, as they were used as payment in the ordinary course of business. After the sale of DSM the remaining cryptocurrency are not used as payment in the ordinary course of business or held for sale and are therefore classified as intangible assets after IAS 38. The cryptocurrency is measured with the revaluation model after IAS 38.75

## Note 18 - Other receivables

(USD '000)	2023	2022
Advance payments	-	-
Other short term receivables	77	127
Loan to employees	-	-
<b>Total other receivables</b>	<b>77</b>	<b>127</b>



## Note 19 - Cash and cash equivalents

(USD 000)	2023	2022
Unrestricted cash and cash equivalents	345	1 459
Restricted bank deposits	23	88
<b>Total cash and cash equivalents</b>	<b>369</b>	<b>1 547</b>

## Note 20 - Share capital and shareholder information

As of 31 December 2023, Univid AS had a share capital of NOK 1,028,733 comprising 102,873,268 shares with a par value of NOK 0,01. All shares have equal rights and rights to dividends from the Company. All shares are fully paid.

20 largest shareholders 31.12.2023	Number of shares	Ownership in % of total shares
Interactive Brokers LLC	17 090 210	16.61 %
EASY2CONNECT AS	11 888 334	11.56 %
CAMACA AS	5 245 089	5.10 %
DANSKE BANK A/S	5 000 000	4.85 %
SOBONA AS	4 515 385	4.39 %
LKG INVESTMENTS AS	4 500 000	4.37 %
JPMorgan Chase Bank, N.A., London	4 261 312	4.14 %
CHRISTENSEN	3 050 000	2.96 %
Pershing LLC	2 203 302	2.14 %
EAGLE AS	2 000 000	1.94 %
SIMBA AS	1 695 000	1.65 %
DISTRIBUTED LEDGER TECHNOLOGIES, L	1 266 278	1.23 %
Citibank, N.A.	1 265 533	1.23 %
Euroclear Bank S.A./N.V.	1 248 212	1.21 %
Avanza Bank AB	1 162 255	1.13 %
LARSEN	1 082 895	1.05 %
DANAIOV	1 000 000	0.97 %
WIPS AS	910 025	0.88 %
HOPE FOR MORE AS	763 942	0.74 %
Credit Suisse (Switzerland) Ltd.	712 403	0.69 %
Other	32 013 093	31.12 %
<b>Total shares</b>	<b>102 873 268</b>	<b>100 %</b>

Shares Univid AS owned by corporate group management and board members as of 31 December 2023

Name	Position	Shares	Options	Warrants
Thomas Christensen	Chairman	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>



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## Note 21 - Earnings per share

As of 31 December 2023, the Group has options and warrants outstanding which have a dilutive effect on the number of shares outstanding, however, the effect is not included in earnings per share as the Group has recorded losses for 2023.

(USD '000)

	2023	2022
Loss for the year from continuing operations	- 12 830	- 37 232
Loss for the year from discontinued operations	7 371	-
Weighted average number of shares outstanding	94 998 268	71 260 769
Effect of the potential diluted shares	-	-
Weighted average number of shares outstanding including dilution	94 998 268	71 260 769
(USD)		
Basic and diluted earnings per share	-0.05	-0.52
Basic and diluted earnings per share - continued operations	-0.12	-0.52
Basic and diluted earnings per share - discontinued operations	0.07	-

## Note 22 - Provisions and contingent liabilities

(USD '000)

	2023	2022
Other long term liabilities	-	24 487
Deferred tax liabilities	-	187
Lease liabilities	115	2 797
<b>Other long term liabilities</b>	<b>115</b>	<b>27 471</b>
Trade payables		
Trade payables	353	3 288
Trade payables	353	3 288
Public duties payable	(71)	652
Accrued operating expenses	578	3 470
Provisions and contingent liabilities	-	-
<b>Total other current liabilities</b>	<b>506</b>	<b>4 123</b>

## Note 23 - Trade payables, other current liabilities, and non-interest-bearing financial liabilities

(USD '000)

	2023	2022
Trade payables	353	3 288
Trade payables	353	3 288
Public duties payable	(71)	652
Accrued operating expenses	578	3 470
Provisions and contingent liabilities	-	-
<b>Total other current liabilities</b>	<b>506</b>	<b>4 123</b>

## Note 24 - Transaction with related parties

The Company has entered into an office lease agreement with ProCorp. The lease agreement can be cancelled on a month-to-month basis.

Each of the Directors of the Board will be compensated at an hourly rate of NOK 1750 for work performed over and beyond what regular director duties normally would demand.

## Note 25 - Transaction after the balance sheet date

On 1 February 2024 the shares of Univid AS were delisted from trading on Oslo Børs following their resolution of 27 October 2023 to delist the shares of the company, due the fact that the company did not satisfy listing criteria following completion of the transaction on 8th of April 2023. In May 2024 the Company transformed from ASA (allmennaksjeselskap) to AS (aksjeselskap)

In March 2024 the company completed a NOK 9 592 000 capital raise in a combination of equity and debt at NOK 0.08 per share.\*

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Thomas Christensen  
Oslo, 21.08.2024  
47C5589FE1FA18  
Thomas Vidvin Christensen  
Chairman of the Board

DocuSigned by:  
V. Lys  
DC62EF312CB8481...  
ROF VIGGO LARSEN  
Member of the board

DocuSigned by:  
Rebecca Emilia Holbeck  
BASA811282C7416  
Rebecca Emilia Holbeck  
Member of the board



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Annual accounts - Parent company

Statement of profit and loss

(NOK '000)	Note	2023	2022
Revenue	4	2 066	7 676
Other income	4	-	-
<b>Total income</b>		<b>2 066</b>	<b>7 676</b>
Net income/loss from equity acct. investments		-	-
Depreciation	5	-187	-321
Salary and social security cost	6,7,8	-20 535	-47 865
Other operating expenses	9	-17 683	-37 891
<b>Operating loss</b>		<b>-36 339</b>	<b>-78 402</b>
Interest income	10	4 379	4 532
Net financial gains/loss on investments	10	-29 564	-136 501
Financial costs	10	-41 552	-30 682
Net currency gain/loss	10,11	2 675	4 974
<b>Net financial items</b>		<b>-64 062</b>	<b>-157 677</b>
<b>Profit/loss before tax</b>		<b>-100 401</b>	<b>-236 078</b>
Income Taxes	12	-	-
<b>Profit/loss after tax</b>		<b>-100 401</b>	<b>-236 078</b>
Loss discontinued operations, after tax		-	-
<b>Profit/loss for the period</b>		<b>-100 401</b>	<b>-236 078</b>



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Balance sheet			
(NOK '000)	Note	2023	2022
<b>ASSETS</b>			
Intangible assets	5	-	187
Furnitures, fixtures, etc	5	-	41
Investment in subsidiary companies	13	51 093	80 169
Investment in financial assets	14	2 475	8 200
Other long-term receivables	15	10 288	46 315
Loans to subsidiaries	16	(0)	14 960
Equity accounted investments		-	-
<b>Total non-current assets</b>		<b>63 826</b>	<b>149 870</b>
Investment in current financial assets		(0)	-
Inventories		-	-
Other receivables	15	664	363
Cash and cash equivalents	17	3 749	10 523
<b>Total current assets</b>		<b>4 413</b>	<b>10 886</b>
Assets classified as held for sale		-	-
<b>Assets classified as held for sale</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>68 240</b>	<b>160 756</b>
<b>EQUITY</b>			
Share capital	18	36 005	114 197
Other paid-in-capital		269 897	269 973
Share premium reserve		759 393	735 319
Other equity		-1 039 859	-1 039 120
<b>Total equity</b>	<b>19</b>	<b>25 437</b>	<b>80 369</b>
<b>LIABILITIES</b>			
Loan from subsidiaries	16	34 009	46 998
<b>Total long term liabilities</b>		<b>34 009</b>	<b>46 998</b>
Trade payables		3 584	12 017
Other current liabilities		5 199	21 373
<b>Total current liabilities</b>		<b>8 793</b>	<b>33 390</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>68 240</b>	<b>160 756</b>



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Cash flow statement		
(NOK '000)	2023	2022
<b>Operating activities</b>		
Profit/loss for the year	-100 401	-236 078
Depreciation	187	321
Change in trade and other receivables	37 698	-11 652
Change in trade payables and other current liabilities	-24 596	19 514
Net unrealized adjustments on financial assets	29 564	165 821
Warrants and impairment	10 446	30 269
<b>Cash flow from operating activities</b>	<b>-47 102</b>	<b>-31 805</b>
<b>Investment activities</b>		
Net expenditure on property, plant and equipment	-	-
Net expenditures to financial investments	5 304	-102 812
<b>Cash flow from investment activities</b>	<b>5 304</b>	<b>-102 624</b>
<b>Financing activities</b>		
Capital increase	35 025	109 688
Sale of own shares	-	-
<b>Cash flow from financing activities</b>	<b>35 025</b>	<b>109 688</b>
Net change in cash and cash equivalents	-6 774	-24 741
Cash and cash equivalents at the start of the period	10 524	35 266
<b>Cash and cash equivalents at the end of the period for cont. and disc. Operations</b>	<b>3 750</b>	<b>10 524</b>

#### Note 1 - General information

Univid is a project investment company within the distributed ledger technology and block-chain sector. Historically the main business of the Company has been to be a mineral exploration company holding mineral exploitation or exploration rights for nickel-cobalt-mineralized areas on the island of Mindoro in the Philippines. This part of the business is now fully divested, and the focus forward is 100 % on the new digital economy and technology. The Company is the parent company of the Univid Group.

A list of the largest shareholders as at 31 December 2023 is presented in note 18 Share capital and shareholder information.

#### Note 2 - Basis for preparation

This set of financial statements comprises the parent company accounts for Univid AS only, and has been prepared in accordance with the Accounting Act of 1998 and the generally accepted accounting principles in Norway (NGAAP).

The consolidated financial statements of Univid AS as of 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and are presented in a separate section of this financial statements.

##### Going Concern

The annual accounts have been prepared based on the going concern assumption in accordance with section 3-3a of the Norwegian Accounting Act. This is based on the Company's plans, budgets and level of activity going forward.

As of 31 December 2023, the Company had cash and cash equivalents in the amount of NOK 3,749 thousand, and a capital raise were completed in April 2024 to secure the expenses and liabilities the next 12 months, see note 22. Any new significant investments would need to be funded separately.

##### Use of estimates

The preparation of the financial statements is based on available information at the time of finalizing the annual accounts. Actual results/outcome may differ from the estimates. The effects of changes in accounting estimates are accounted for in the same period as the estimates are changed.

Key areas of judgments, assumptions and estimates at the balance sheet date, which have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in its respective note.



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## Note 3 - Accounting principles

### 3-1 Currency

The accounts for the parent company are reported in NOK and rounded to the nearest thousand. Transactions in foreign currencies are recorded at monthly average exchange rates that correspond to market exchange rates.

Monetary items in foreign currencies are recorded at the year-end exchange rates. Currency gains/losses are recognised as financial items.

As of 31 December 2023, the exchange rate for the most important currency, USD, was 10.17 (31 December 2022: NOK/USD 9.96).

### 3-2 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.

### 3-3 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/ assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

### 3-4 Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

### 3-5 Cash and cash equivalents

Bank deposits, cash and cash equivalents comprise cash, bank deposits and other liquid assets with an original maturity of three months or less.

### 3-6 Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

### 3-7 Share capital and shareholder information

Ordinary shares are classified as equity. Expenses that are directly attributable to the issue of ordinary shares are recognised as a reduction in equity (share premium reserve). Dividend distributions to the shareholders of the Company are classified as liability from the date on which the dividend is adopted by the general meeting.

### 3-8 Provision and contingent liabilities

Provisions are recognised when, the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate for the outflow necessary to settle the obligation at the date of the balance sheet. The amount is discounted to present value if the interest effect is material.

### 3-9 Transactions with related parties

Two parties are regarded as related if one of the parties exercises significant influence over the other party's strategic or operational management.

Related parties during the accounting period were the Company's board and management and subsidiaries. All transactions between related parties are based on the arm's length principle (estimated fair market value).

### 3-10 Intercompany balances - receivables

Long-term loans are recognised at the nominal value received when the loans were established. The borrowing capacity of the subsidiaries are tested on a yearly basis.

### 3-11 Employee benefits

#### Pension obligations

The Group has a defined contribution plan for its employees in Norway. A defined contribution plan is a pension arrangement where a fixed yearly contribution is paid to a pension fund. The Group has no legal or constructive obligation to pay further contributions. Compulsory contributions are recognised as personnel costs as they arise.

#### Share based payment

The Group has share-based programs for the executive management and board members. The programs are measured at fair value at the date of the grant. The share option program is settled in stocks. The fair value of the issued options is expensed over the vesting period which in this case is over the agreed-upon future service time. The cost of the employee share-based transaction is expensed over the average vesting period. The value of the issued options of the transactions that are settled with equity instruments (settled with the company's own shares) is recognised as salary and personnel cost in profit and loss and in other paid-in capital. Social security tax on options is recorded as a liability and is recognised over the estimated vesting period.

### 3-12 Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less



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Note 4 - Income		
<b>Business area</b>	<b>2023</b>	<b>2022</b>
Management fees	2 066	7 676
<b>Total revenue</b>	<b>2 066</b>	<b>7 676</b>

<b>Geographical area</b>	<b>2023</b>	<b>2022</b>
USA	1 866	7 676
Ireland	180	-
<b>Total revenue</b>	<b>2 066</b>	<b>7 676</b>

Note 5 - Fixed assets				
(NOK '000)	Art	IT-equipment	Website	Total
<b>Carrying value 1 January 2022</b>	<b>41</b>	<b>-</b>	<b>187</b>	<b>229</b>
Additions	-	-	-	-
Disposals, and assets classified as held for sale	-	-	-	-
Additions from acquisition of companies	-	-	-	-
Write downs	-41	-	-	-41
Reversal of previous write downs	-	-	-	-
Depreciation	-	-	-187	-187
Exchange differences	-	-	-	-
<b>Carrying value 31 January 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at January 1 2022</b>				
Acquisition cost	41	404	643	1088
Accumulated depreciation and write downs	-	-404	-455	-859
<b>Carrying value</b>	<b>41</b>	<b>-</b>	<b>187</b>	<b>229</b>
<b>As at December 31 2023</b>				
Acquisition cost	41	404	643	1088
Accumulated depreciation and write downs	-41	-404	-643	-1088
<b>Carrying value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note 6 - Personnel expenses		
(NOK '000)	2023	2022
Salaries	8 512	7 901
Employment tax	1 220	-1 868
Pension costs	257	515
Costs related to options granted to employees and directors	10 446	39 869
Other benefits	100	1 448
<b>Expensed salaries and personell costs</b>	<b>20 535</b>	<b>47 865</b>
<b>Average number of man-years</b>	<b>2</b>	<b>3</b>



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## Note 7 - Remuneration of executive management, board of directors and auditors

### Corporate Group Management 2023

Remuneration to management 2023 (NOK '000)	Salary	Benefits in kind	Bonus	Pension cost	Total
Thomas Christensen, CEO*	1 417	289	500	46	2 252
Roger Lund, Acting CEO	1 700	258	-	183	2 151
Kjell Hugo Aasland, CFO	1 390	195	-	230	1 815
<b>Total remuneration to management</b>	<b>4 507</b>	<b>742</b>	<b>500</b>	<b>470</b>	<b>6 218</b>

\*Former CEO Thomas Christensen has resigned from his position as CEO in the company, and is now Chairman of the Board. The agreement is settled of a payment of NOK 3 000 000 + holiday payment, paid out in equal monthly installments over a 24-month period.

The share option program for corporate management is described in note 8 Share-based payment.

No substantial loans or guarantees have been given to any members of the Group Management, the Board of directors or other corporate bodies.

### Remuneration to the Board of Directors

Remuneration of the Board of Directors consists of a fixed annual fee depending on the role in the board, as well as an agreement that the board members will be compensated at an hourly rate of NOK 1750 for work performed over and beyond what regular director duties normally would demand. The members of the Board do not have agreements for severance pay. The election committee proposes the remuneration of the Board of Directors.

Remuneration to board of directors 2023 (NOK '000)	2023	2022
Thomas Christensen	175	-
Rolf Viggo Leisner	321	350
Odd Aarhus	15	15
Odd Lindland	15	15
Karl Mette Toverud	180	350
Håkon Morten Sæther	-	20
Rebecca Holbeck	204	-
James Haft	150	487
<b>Total remuneration to the Board of Directors</b>	<b>1 060</b>	<b>1 237</b>

Board members have been granted options. The share option program is described in more detail in note 8 Share-based payment.

Remuneration to auditor	2023	2022
Statutory audit incl. Technical assistance with financial statements	700	1 510
Other services	-	82
<b>Total remuneration to auditors</b>	<b>700</b>	<b>1 593</b>



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## Note 8 - Share-based payments

Grant date	Number of options 01.01.23	Granted 2023	Terminated during the year	Exercised during the year	Expired during the year	Average strike price	Remaining share options 31.12.2023	Expiry date
06.03.2017	0	-	-	-	-	-	-	
06.06.2018	0	-	-	-	-	-	-	06.06.2022
25.01.2019	22 334	-	-	-	-	-	8 334	2022/2023
28.06.2019	0	-	-	-	-	-	-	2022/2023
24.02.2021	1 000 000	-	-	-	-	-	1 000 000	24.03.2024
24.02.2021	1 000 000	-	-	-	-	-	1 000 000	24.03.2024
24.02.2021	2 000 000	-	-	-	-	-	2 000 000	24.03.2024
09.04.2021	310 418	-	200 000	-	-	-	110 418	09.04.2026
30.08.2021	343 749	-	250 000	-	-	-	93 749	30.08.2026
09.06.2022	1 499 999	-	1 162 500	-	-	-	337 499	09.06.2027
09.06.2022	2 500 000	-	1 875 000	-	-	-	625 000	09.09.2025
11.09.2022	750 000	-	750 000	-	-	-	-	09.09.2025
21.12.2022	300 000	-	300 000	-	-	-	-	02.05.2023
01.03.2023	0	1 000 000	-	-	-	-	1 000 000	01.03.2028
<b>Total</b>	<b>9 726 500</b>	<b>1 000 000</b>	<b>- 4 537 500</b>	<b>-</b>	<b>-</b>	<b>14 000</b>	<b>6 175 000</b>	

### Variables in the model for allotment of options

	2023	2022
Expected life	2-6 years	1-3 years
Volatility		

The fair value of the options has been calculated using Black & Scholes option-pricing model.

The average fair value of the options granted in, is in 2023 TUSD 200 (2022: TUSD 552).

### Share-based payments compensated to key management are as followed:

	Number of options 01.01.23	Granted 2023	Cancelled during the year	Terminated during the year	Exercised during the year	Expired during the year	Average strike price	Remaining share options 31.12.2023	Expiry date
Thomas Christensen	1 004 167	-	-	-	-	-	4 167	1 000 000	2023-2024
Roger Lund****	600 000	1 000 000	- 600 000	-	-	-	-	1 000 000	2026/2030
James Haft	1 000 000	-	-	-	-	-	-	1 000 000	2024
Kari Mette Toverud	501 500	-	-	-	-	-	1 500	500 000	2023-2024
Viggo Løisner	500 000	-	-	-	-	-	-	500 000	2024
Hans Ola Haavetsrud*	16 667	-	-	-	-	-	8 333	8 334	2023
Magnus Nakleby*	204 167	-	-	-	-	-	-	204 167	2026
<b>Total</b>	<b>3 826 501</b>	<b>1 000 000</b>	<b>- 600 000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14 000</b>	<b>4 212 501</b>	

\*COO until March 2020

\*\*Board member until 30.06.2020

\*\*\*CEO until 28.02.2021

\*\*\*\*CFO until 31st of May 2022

\*\*\*\*\*VP Strategy from 2022, and Acting Managing Director from 01.03.2023



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Note 9 - Other operating costs		
(NOK '000)	2023	2022
Travel and transportation cost	184	3 482
Consultancy fees	5 782	27 901
Rent costs	1 389	3 267
Other operating costs	10 329	3 241
<b>Total operating costs</b>	<b>17 683</b>	<b>37 891</b>

Note 10 - Financial income and expense		
(NOK '000)	2023	2022
<b>Interest from Financial investments</b>		
Interest income	4 379	4 532
Reversal of previous years write-down on financial assets	-	-
Previous years write-down on financial assets	-	-
Other financial income	145	145
Net unrealized foreign exchange income	2 675	4 974
<b>Financial income</b>	<b>7 199</b>	<b>9 651</b>
Interest expenses	- 48	- 705
Other financial costs	- 41 505	- 29 977
Net realized foreign exchange losses	-	-
Net unrealized foreign exchange losses	- 29 709	- 136 646
Impairment of financial assets	-	-
<b>Financial costs</b>	<b>- 71 261</b>	<b>- 167 328</b>
<b>Net financial items</b>	<b>-64 062</b>	<b>-157 677</b>



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## Note 11 - Financial market risk

The Company is exposed to several types of financial market risk arising from its normal business activities:

- Credit risk
- Liquidity risk
- Market risk

The corporate management monitors the Company's most important financial risks and assesses whether measures are required to reduce a specific risk if a need to do so is identified.

### Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Most of the Company's financial assets are bank deposits and other receivables.

Credit risk related to bank deposits considered limited as the Company uses only banks that international credit rating firms consider having high creditworthiness. A large proportion of the Company's cash is placed with DNB Bank in Norway.

The Group is exposed to credit risk related to the loans extended by the Group as a part of the sale and restructuring of the assets in AMI. More specifically, to the promissory note issued to Eardly as well as the two term loans issued to AMI. The Company is exposed to the risk that AMI is not repaying the two term loans, where one was due on 30 June 2021 (wholly repaid in december 2021) and the other is due (including all accrued interest) in December 2024. The promissory note issued to Eardly is due in December 2024. The group is entitled to receive financial reports from AMI on a regular basis which helps the Group to assess the risk of not being repaid at maturity. There is no interest to be received on any of the loans as all interest falls due at the maturity date of the loans. Both the term loans have a security package which includes fixed and floating charges over all assets in AMI. The promissory notes are secured by the AMI shares (27.6%) owned by Eardly.

### Liquidity risk

Liquidity risk is the risk that the Company being unable to fulfill its financial obligations when they fall due. Cash management shall ensure there is enough available cash to fulfill the Company's obligations without involving unacceptable losses. Given the fund raising described in note 23 Univid considers that it has enough cash available to pay for all administrative expenses for the next 12 months. If the Company decides to make significant investments, Univid will have to either sell assets or issue shares to fund such investment. There is always a risk that the equity markets would not be available to Univid, or that assets cannot be sold, and that any investment therefore could not be funded.

### Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates and equity prices will affect the Company's holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

### Price risk

The Company does not have any significant assets or liabilities which are exposed to price risk.

### Foreign currency risk

The Company is exposed to currency risk mainly relating to receivables in currency other than the functional currencies, which are NOK. Foreign exchange transactions are mainly in USD. At present, the Company does not utilise financial instruments to handle its currency risk.

(USD '000)	Amount in currency	NOK/USD 31.12.2023	Carrying amount	Effect of a ±10% change in NOK/USD	
Gross receivables	1 077	10.17	10 952	±	1 095
Carrying amount of receivables	-1 784	10.17	-18 151	±	-1 815

The table shows the effect on the company's equity as of 31 December 2023 if the specified currencies had appreciated/depreciated by 10% and all other variables remained constant.



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Note 12 - Tax		
(NOK '000)	2023	2022
<i>Tax expense for the year are as followed:</i>		
Income tax payable for the period	-	-
Change in deferred tax assets	-	-
<b>Tax on ordinary profit</b>	<b>-</b>	<b>-</b>
<i>Reconciliation between nominal and actual tax rate</i>		
Loss before tax	-100 401	- 236 078
Expected income tax based on nominal tax rate	-22 088	- 51 937
<i>Tax effect from the following items:</i>		
Non-deductible costs	-14 923	32 518
Group Contribution	0	2 350
Effect of change in tax rate	-	-
<b>Actual recognized tax expense</b>	<b>- 37 011</b>	<b>- 17 069</b>
<i>Reconciliation between loss before tax and taxable loss:</i>		
Loss before tax	- 100 401	- 236 078
Permanent differences	- 67 830	147 810
Changes in temporary differences	27	34
Group Contribution	-	10 681
Correction of change in temporary differences from prior period	- 2 387	- 1 735
Increase in tax loss carried forward	170 590	78 356
<b>Taxable loss for the period</b>	<b>-</b>	<b>-</b>
<i>(NOK '000)</i>		
	<b>2023</b>	<b>2022</b>
Tangible assets	-88	60
Other provisions	-4 955	5 378
Long term receivables and liabilities in foreign currencies	-	-
Tax loss carried forward	-734 096	- 563 506
<b>Total tax-increasing/-reducing differences</b>	<b>- 739 139</b>	<b>- 568 944</b>
Deferred tax assets	162 611	125 168
Off balance sheet deferred tax assets	162 611	125 168



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## Note 13 - Investments in subsidiaries

(NOK '000)

	Registered office	Direct ownership voting share	Year of acquisition
DLTX Cloud AS	Oslo	100 %	2007
DLTX Digital Assets AS	Oslo	100 %	2007
DLTX Wireless AS	Oslo	100 %	2018
DLTX Ventures AS	Oslo	100 %	2018
Pal Capital Ventures Inc.	USA	100 %	2019
DLT Ireland Ltd	Ireland	100 %	2021

(NOK '000)

	Acquisition cost	Impairment	Carrying value 2022	Acquisitions 2023	Impairment/sale 2023	Carrying value 31.12.2023
DLTX Cloud AS	8 120	-8 120	-	-	-	-
DLTX Digital Assets AS	518	-518	-	-	-	-
DLTX Wireless AS	30	-	30	-	-	30
DLTX Ventures AS	30	-	30	-	-	30
Pal Capital Ventures Inc.	5128	-3 792	1 334	-	-1 334	0
DLT Ireland Ltd	135 000	-56 258	78 742	-	-27 769	50 973
SAS Halix*	25	-25	-	-	-	-
File Storage CPS 2 AS	30	-	30	-	-	30
DSM Tech Enterprises*	101 834	-101 834	-	-	-	-
Filestorage Partners Inc.*	0	-	0	-	-0	-0
<b>Total carrying value</b>	<b>250 713</b>	<b>-170 546</b>	<b>80 167</b>	<b>-</b>	<b>-29 103</b>	<b>51 063</b>

\* The companies were sold the 8th of April 2023.

The Company has loans to Norwegian subsidiaries. Please refer to note 16 Intercompany balances - receivables for further details.



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## Note 14 - Investment in financial assets

Investeringer (NOK '000)	Aquisition cost	Carrying value	Change in value over profit and loss
Globex Horizon	886	886	-
Titan.io, Inc.	1 688	509	-1 189
ITMO US	899	-	-899
Avocado Guild Australia Pty Ltd	867	102	(765)
WeatherXM AG	979	979	-7
<b>Total</b>	<b>5 328</b>	<b>2 475</b>	<b>-2 860</b>

## Note 15 - Accounts receivable and other short-term receivables

(NOK '000)	2023	2022
AMI loan - current	-	-
Short term receivables	664	363
<b>Total other receivables - current</b>	<b>664</b>	<b>363</b>
AMI loan - non current	10 288	46 315
Long term receivables	-	-
<b>Total other receivables - non current</b>	<b>10 288</b>	<b>46 315</b>

## Note 16 - Intercompany balances

(NOK '000)	2023	2022
DLTx Cloud AS*	4 066	4 049
DLTx Digital Assets AS*	981	964
DLTx Wireless AS*	135	119
DLTx Ventures AS*	60	45
Filestorage OPS 2 AS*	6	-
Pal Capital Ventures Inc.*	605	-45
DLT Ireland Ltd	-34 009	-35 426
DSM Tech Enterprises Inc	-	12 371
Recurring Revenue Generator LLC	-	180
Long Term Data Provision Partners	-	262
Filestorage Partners Inc.	-	19 709
Impairment	-5 852	-34 275
<b>Total</b>	<b>-34 009</b>	<b>-32 038</b>

\*Carrying value are impaired to NOK 0,00

## Note 17 - Cash and cash equivalents

(NOK '000)	2023	2022
Unrestricted cash and cash equivalents	3 513	9 652
Restricted bank deposits	236	871
<b>Total cash and cash equivalents</b>	<b>3 749</b>	<b>10 523</b>



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## Note 18 - Share capital and shareholder information

As of 31 December 2023, Univid AS had a share capital of NOK 1,028,733 comprising 102,873,268 shares with a par value of NOK 0,01. All shares have equal rights and rights to dividends from the Company. All shares are fully paid.

<i>20 largest shareholders 31.12.2023</i>	<i>Number of shares</i>	<i>Ownership in % of total shares</i>
Interactive Brokers LLC	17 090 210	16,61 %
EASY2CONNECT AS	11 888 334	11,56 %
CAMACA AS	5 245 089	5,10 %
DANSKE BANK A/S	5 000 000	4,86 %
SOBONA AS	4 515 385	4,39 %
LKG INVESTMENTS AS	4 500 000	4,37 %
JPMorgan Chase Bank, N.A., London	4 261 312	4,14 %
CHRISTENSEN	3 050 000	2,96 %
Pershing LLC	2 203 302	2,14 %
EAGLE AS	2 000 000	1,94 %
SIMBA AS	1 695 000	1,65 %
DISTRIBUTED LEDGER TECHNOLOGIES, L	1 266 278	1,23 %
Citibank, N.A.	1 265 533	1,23 %
Euroclear Bank S.A./N.V.	1 248 212	1,21 %
Avenza Bank AB	1 162 255	1,13 %
LARSEN	1 082 895	1,05 %
DANAILOV	1 000 000	0,97 %
WIPS AS	910 025	0,88 %
HOPE FOR MORE AS	763 942	0,74 %
Credit Suisse (Switzerland) Ltd.	712 403	0,69 %
Other	32 013 093	31,12 %
<b>Total shares</b>	<b>102 873 268</b>	<b>100 %</b>

Shares Univid AS owned by corporate management and board members as of 31 December 2023

<i>Name</i>	<i>Position</i>	<i>Shares</i>	<i>Options</i>	<i>Warrants</i>
Thomas Christensen*	Chairman	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>



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## Note 19 - Equity

(NOK '000)	Share capital	Share premium fund	Other paid-in capital	Other equity	Total
Equity 1 January 2022	92 122	644 969	272 710	-833 311	176 490
Loss for the period	-	-	-	-236 078	-236 078
Discontinued operation	-	-	-	-	-
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-236 078	-236 078
Capital increase	22 075	90 349	-2 737	-	109 687
Repurchase of shares	-	-	-	-	-
Share options cost	-	-	-	30 269	30 269
Warrants costs	-	-	-	-	-
Converted warrants	-	-	-	-	-
<b>Total transactions with owners</b>	<b>22 075</b>	<b>90 349</b>	<b>-2 737</b>	<b>30 269</b>	<b>139 956</b>
<b>Equity 31 December 2022</b>	<b>114 197</b>	<b>735 318</b>	<b>269 973</b>	<b>-1 039 120</b>	<b>80 368</b>
Equity 1 January 2023	114 197	735 318	269 973	-1 039 120	80 368
Result for the period	-	-	-	-100 401	-100 401
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	-100 401	-100 401
Capital increase	-78 192	24 075	-75	89 217	35 025
Sale of own shares	-	-	-	-	-
Share options cost	-	-	-	10 446	10 446
Transaction with minority	-	-	-	-	-
Converted warrants	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-78 192</b>	<b>24 075</b>	<b>-75</b>	<b>99 663</b>	<b>45 471</b>
<b>Equity 31 December 2023</b>	<b>36 005</b>	<b>759 393</b>	<b>269 897</b>	<b>-1 039 858</b>	<b>25 438</b>

## Note 20 - Provisions and contingent liabilities

There are no contingent liabilities at 31.12.2023

## Note 21 - Transaction with related parties

The Company has entered into an office lease agreement with ProCorp. The lease agreement can be cancelled on a month-to-month basis.

Each of the Directors of the Board will be compensated an hourly rate of NOK 1750 for work performed over and beyond what regular director duties normally would demand.

## Note 22 - Transaction after the balance sheet date

On 1 February 2024 the shares of Univid AS were delisted from trading on Oslo Børs following their resolution of 27 October 2023 to delist the shares of the company, due the fact that the company did not satisfy listing criteria following completion of the transaction on 9th of April 2023. In May 2024 the Company transformed from ASA (almennaksjeselskap) to AS (aksjeselskap).

In March 2024 the company completed a NOK 9 592 000 capital raise in a combination of equity and debt at NOK 0.08 per share.

DocuSigned by:  
*Thomas Christensen*  
Oslo, 21.06.2024  
47C5589FF1FD41B  
Thomas Wollmar Neevén Christensen  
Chairman of the Board

DocuSigned by:  
*Rolf Viggo Leisner*  
DC82FF312CE6481...  
Rolf Viggo Leisner  
Member of the board

DocuSigned by:  
*Rebecca Emilia Holbeck*  
REB08FE128290616  
Rebecca Emilia Holbeck  
Member of the board



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Univid AS

# Annual Report 2023





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# General Statement

The enclosed Financial statements and Board of Directors' report, together with the accompanying notes, fulfills Univid AS's Norwegian statutory requirements for annual reporting. The Annual report 2023 is available in PDF-format on our website [www.univid.no](http://www.univid.no). Throughout this report "the Company" and "Univid" refers to parent company Univid AS, while "the Group" refers to Univid AS and its affiliate companies



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# Report from the Board of Directors

## The Business of the Group

The Company's legal and commercial name is Univid AS. The Company is a Norwegian Private Limited company incorporated in Norway under and governed by the Norwegian Private Limited Companies Act, with business registration number 976 094 875. Univid is domiciled in Oslo, Norway.

Univid is in the process of acquiring Risør Bulk which will be the starting point for the shipping Company Risør Shipping. Following the General Meeting in July 2024 the company will change name to Risør Shipping Holding AS. The goal is to become a fully integrated shipping company with chartering, crew and technical management that will operate in the northern European short sea market. The Group includes, in addition to Univid AS, the following subsidiaries:

- DLTx Wireless AS
- DLTx Ventures AS
- DLTx Cloud AS
- DLTx Digital Assets AS
- DLT Ireland Ltd
- File Storage Ops 2 AS

## Financial Performance

The Group's revenues were from USD 0 last year compared to USD 1.996m in 2022. Net loss in 2023 was USD -5.458m, compared to USD -37.233m in 2022

Total cash flow from operating activities was USD -10.109m in 2023, and the operating loss constituted USD -3.432m.

The Group's liquidity reserve amounted to USD 368k as of 31.12.2023. The Group's ability to self-finance investments were not good as of 31.12.2023. As a result, the company has raised USD 1.25m in a Private Placement and repair offering and is in the process of acquiring Risør Bulk which will secure continuing operations.

The Group's short-term debt as of 31.12.2023 constituted 88 % of the Group's total debt, compared to 21 % as of 31.12.2022.





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Total assets at year end amounted to USD 3.544m, compared to USD 38.930m last year. The equity ratio was 70% as of 31.12.2023, compared to 10.4 % the year before.

The Company is not engaged in any R&D activities.

## Risk Review

The Board and management consider systematic and deliberate management of risk as essential in the development of its projects and regard this as a significant factor for long-term value creation for the shareholders, employees and society. The risk assessment process involves analyzing both external and internal risk factors, including corporate risk and project risk factors. A risk assessment is presented to the Board on a regular basis.

Entering 2023 the Group had funding for a limited time period, but with the completion of the foreign subsidiaries transaction and the equity raise, the operating costs of the Company has been severely reduced, and the cash situation significantly improved. There is limited risk that the Company will not be able to fund its operations.

The Company's investment portfolio holds a limited number of investments and is exposed to market risk. There is a lack of diversity as most of the investments are tied to the Web3 space, and the Company does not control or influence the operations or performance of its investments. Further, returns might be adversely affected by poor performance of even a single investment. Some of the investments in the portfolio are illiquid and may be difficult to sell.

## Corporate Governance Performance

Univids governance systems are based on principles set out in the Norwegian Code of Conduct for Corporate Governance. In accordance with section 3-3b of the Norwegian Accounting Act, an overall report of corporate governance at DLTx has been prepared and enclosed as a separate document in the annual report.

## Environmental Impact and Corporate Social Responsibility

The Group's vision and values is to act responsibly and build sustainable communities based on ethical, social and environmental norms. The ethical guidelines for Univid and the Company's business ethics are being reviewed annually and the Company reports on international standards for corporate social responsibility.

The Company facilitates equal opportunities for professional and personal development regardless of gender and strives to maintain a good working environment. The company has not had any work accidents or incidents in 2023, and the Group has not during the year had any incidents negatively affecting the external environment.

In accordance with section 3-3c of the Norwegian Accounting Act, a report of Corporate Social Responsibility has been prepared. The report is included as a separate document in the annual report and includes details on working environment, injuries, accidents, sickness absence, equality, and non-discrimination, as well as social responsibility and external environment. This report is an integral part of the Board of Directors' report.





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## Parent Company Results

The parent company had a loss for the year of NOK 100.4 million (2022: NOK 236.1 million). This reflects net financial loss of NOK 64 million (2022: NOK 157.7). The Board proposes that no dividend is paid and that the annual result is transferred to other equity.

The annual accounts have been prepared based on the going concern assumption in accordance with section 3-3a of the Norwegian Accounting Act. This is based on the Group's plans, budgets and level of activity going forward.

As of 31 December 2023, the parent company had cash and cash equivalents in the amount of NOK 3.75 million (2021: NOK 10.5 million). The valuation of the Group's assets is based on the going concern assumption.

## Assumptions of Continued Operation

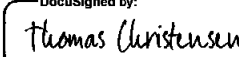
As of 31.12.2023 The Group does not have sufficient liquidity funding to secure operations for the next 12 months. To address this the Company has raised NOK 9,592,000 in a Private Placement and 2,770,000 in a repair issue. In addition, the company is in the process of acquiring Risør Bulk which will give the company running revenue.

With these actions taken place the Board considers that the cash balance available at the end of the year to be sufficient to secure operations for the next 12 months. In accordance with section 3-3a of the Norwegian Accounting Act, the Board confirms that the assumptions of continuing operations are present.

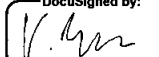
## Outlook

Univid is in the process of acquiring Risør Bulk with a goal to become a fully integrated shipping company with chartering, crew and technical management that will operate in the northern European short sea market.

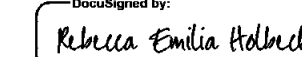
Oslo, 21<sup>st</sup> June, 2024, Board of Directors, Univid AS

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47C5589FF4FD41B...  
**Thomas Christensen**

Chairman

DocuSigned by:  
  
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**Viggo Leisner**

Board Member

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**Rebecca Holbeck**

Board Member



Til generalforsamlingen i  
**Univid AS**

## UAVHENGIG REVISORS BERETNING

### Konklusjon

Vi har revidert Univid AS sitt årsregnskap som består av:

- Selskapsregnskapet som viser et underskudd på NOK (i tusen) 100 401. Selskapsregnskapet består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- Konsernregnskapet som viser et underskudd på USD (i tusen) 5 458. Konsernregnskapet består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2023 og av dets kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under "Revisors oppgaver og plikter ved revisjonen av årsregnskapet". Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder er ansvarlige for øvrig informasjon som er publisert sammen med årsregnskapet. Øvrig informasjon består av årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke øvrig informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt øvrig informasjon fremstår som vesentlig feil. Vi har plikt til å rapportere dersom øvrig informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.



Til generalforsamlingen i  
Univid AS  
Side 2

**Ledelsens ansvar for årsregnskapet**

Styret og daglig leder er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge og for at konsernregnskapet gir et rettviseende bilde i samsvar med IFRS og god regnskapsskikk i EU/Norge og for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

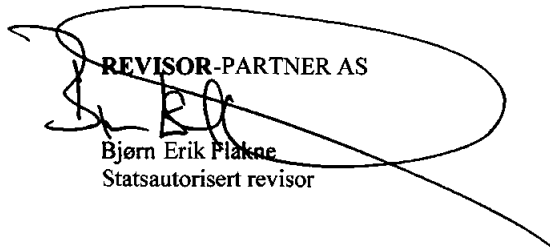
Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

**Revisors oppgaver og plikter ved revisjonen av årsregnskapet**

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Det vises til <https://revisorforeningen.no/revisjonsberetninger> som inneholder en beskrivelse av revisors oppgaver og plikter.

Bergen, 21. juni 2024

  
**REVISOR-PARTNER AS**  
Bjørn Erik Flakne  
Statsautorisert revisor



To the General Meeting of  
Univid AS

## INDEPENDENT AUDITOR'S REPORT (TRANSLATED FROM NORWEGIAN)

### Opinion

We have audited the financial statements of Univid AS which comprise of:

- The financial statements of the company showing a loss of NOK (in thousand) 100 401. The financial statements comprise of the balance sheet as at 31 December 2023, income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group showing a loss of USD (in thousand) 5 458. The financial statements comprise of the balance sheet as at 31 December 2023, income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises Management report. Our opinion on the financial statements does not cover the information in the Board of Directors' report or the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of



To the General Meeting of  
**Univid AS**  
Page 2

Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

#### **Responsibilities of management for the Financial Statements**

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of financial statements of the group in accordance with International Financial Reporting Standards as adopted by the EU and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 21 June 2024

**REVISOR-PARTNER AS**

Bjørn Erik Flakne  
Statsautorisert revisor