

CEO, JENS GLASO ON THE  
GROUND TRAINING USERS.



# READY TO SCALE UP!

Dear shareholder of SPENN Technology A/S. Thanks again for your belief in our company! Here is a quick update. Please kick back and relax and read this with care and enjoyment.

Our quest to include millions more in the financial system continues. During the summer we have made giant leaps by developing new technology and securing important agreements and understandings with major players in existing and new markets.

We have added new products and services to the SPENN app, we have made onboarding more efficient, we have improved and expanded our agent offering, and we have made SPENN accessible for all mobile phone users, more than doubling our potential market.

As a result, we are perfectly positioned for – and have already commenced – scaling up our operations. This includes massive recruitment of users, increased usage of new products and services via the SPENN app, and most importantly; increased revenue.



## Extended cooperation with multinational Access Bank

We are excited about the signing of an important agreement with Access Bank, operational in 10 African markets, which will serve as a significant growth platform for SPENN. Access Bank is one of the leading banks in Africa and has an aggressive ambition to be the biggest bank, which is perfectly aligned with our ambitions.

During the first half of 2021, we entered a partnership with Access Bank in Zambia. In August, another agreement with the same bank solidifies our operation in Zambia. Growing SPENN's presence in Zambia remains a strategic priority. Through the partnership, we expect significant increase in usage and revenues.

We will explore the possibility of launching SPENN in other markets in partnership with Access Bank. This could make SPENN the preferred seamless mobile banking platform in Africa.

OUR MOST POPULAR RWANDAN INFLUENCER WILL BE THE FACE OF OUR LENDING CAMPAIGN.

## Lending product approved by The National Bank of Rwanda

Another giant step is a new lending product, which has been approved by The National Bank of Rwanda. Offered via the SPENN app, the lending product will be a driver for onboarding new users and a massive generator of float capital, which is at the core of our revenue generating model.

Unique in nature, as the loan is completely cost free for the first 14 days, we expect users to gravitate towards SPENN and I&M Bank, which is our banking partner in Rwanda. All risk is on the bank, whereas revenues are split between the bank and SPENN.

The lending product allows us to offer more comprehensive financial services and products to our users in Rwanda. They can open a deposit account, a savings account, take up a loan and transfer money free of charge – all through the SPENN app on their phone. The bank is now in their pockets!

OUR DEDICATED SALES AGENTS ARE  
ONBOARDING FEATURE PHONE USERS.



## SPENN for not so smart phones

So far, SPENN products and services have been available only via the SPENN app, which requires download to a smart phone or tablet. This poses a challenge in markets such as Rwanda, Zambia, and Tanzania, where the penetration of smart phones is around 40 per cent.

Instead of waiting for smart phones to dominate the market, we are currently rolling out new functionality which makes SPENN products and services available for the remaining 60 per cent of mobile telephone users. As this more than doubles our potential market, we expect a steady flow of new SPENN users and an increase in the usage of our products and services.

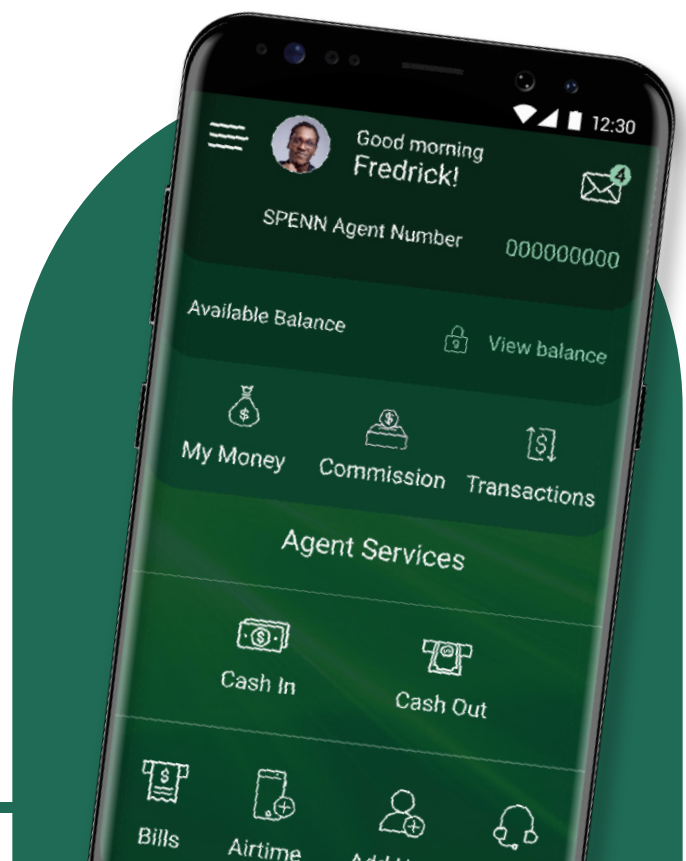
## Agent App for increased availability and faster onboarding

A new Agent App has been developed to improve the availability of SPENN products and services and make onboarding of new SPENN users faster and easier.

The SPENN Agent App is a dedicated mobile app that provides a fast and secure platform for registered SPENN Agents to process financial requests on behalf of customers in their area. Agent services include cash in, cash out, transfer, purchase of airtime, payment of utility bills and adding of new users. Agents earn commission on customer transactions and by onboarding new SPENN users.

The main objective for introducing the Agent App is to allow SPENN to provide services to the 60 per cent who do not have access to smart phones. To access our services via their not so smart phones, these users must be onboarded by a SPENN agent using a smart phone or tablet.

The Agent App also provides our Agents with an independent platform to conduct transactions. With this app, agents can earn more commission and provide an increased number of agent related services. For a population with a high percentage of unemployed people, a tool for generating income, such as the SPENN Agent App, is highly valued. It will serve both as a source of income and a generator of revenue for SPENN.







SPENN AIMS TO FINANCIALLY  
INCLUDE MARKET STALL OWNERS IN  
PARTNERSHIP WITH ZANAMACA.

## MoU for an additional 6 million users in Zambia

We have landed a milestone agreement with The Zambia National Marketers Credit Association (ZANAMACA) for the inclusion of its 6 million members on the SPENN platform.

That's right: 6 million members from one organization in a country where we currently have 450,000 SPENN users. A ZANAMACA deal allows us to accelerate roll-out in Zambia and multiply the number of users within a short period of time.

This is an organization for all marketers in Zambia and we believe that this partnership, combined with our newly released agent app, will result in strong uptake of our app.

[VIEW LINK HERE](#)

The signing of the Memorandum of Understanding was broadcasted in September. The final agreement is expected to be signed in October.

## Transition to ConsenSys' Ethereum platform

To facilitate growth, we need the best blockchain technology platform available. I am thrilled to say that we have secured just that. We have reached an agreement with blockchain technology leader ConsenSys and will be making the transition to their Ethereum platform.

Anyone familiar with blockchain and crypto infrastructure will recognize the potential such a relationship poses. In ConsenSys we have found a global partner with a highly acclaimed and scalable technology, which enables growth and facilitates market entries.

ConsenSys will provide blockchain-as-a-service in our four existing markets; Zambia, Tanzania, Rwanda and Philippines – and also in any future markets.

The adoption and deployment of Ethereum blockchain solutions by financial institutions, crypto-enterprises, and world governments is in full swing. With ConsenSys we are better positioned to onboard new users and markets. We are moving to a superior software provided by a world leader in this field.



CONSENSYS



## SPENN wins Mastercard partnership program

During the summer, SPENN was pronounced the overall winner of the Mastercard Lighthouse MASSIV program 2021.

Mastercard's partnership program is designed to find and scale impact unicorns. According to program advisors, SPENN was chosen as the winner because it is ready to scale up, due to its groundbreaking technology and developments during the program.

Through the MASSIV board, SPENN went to the Bill & Melinda Gates Foundation, and had the opportunity to launch "SPENN Health" – a digital vaccine pass delivered in the app.

## Trading of the share

We seem to be in the final stage of the change-of-identity process, initiated by Nasdaq following the share swap between SPENN Technology A/S and Blockbonds AS. According to Nasdaq, the process will be finalized in the third quarter, which should result in the SPENN Technology stock being reintroduced in the market, ending the suspension period.

What happens when the share is again tradable? I understand that this is the big question for many of you. The boring answer is of course: "That is entirely up to the market to decide." If you have read this far, I trust that you have an understanding of a hard-working staff and positive developments in recent months. We are deeply committed to growing SPENN and look forward to providing further proof of this in coming months.

Again, a big thank you for your interest and trust in SPENN Technology!

Best regards,  
Jens Glaso  
CEO

## EXECUTIVE MANAGEMENT

JENS GLASO



CEO

BÅRD BJERKÅS



CLO

MAGNE FRETHEIM



CTO

STAFFAN HERBST



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