



BANKING THE UNBANKED

COMPANY DESCRIPTION

SPENN TECHNOLOGY A/S

(FORMER NPINVESTOR.COM A/S) CVR NUMBER 26518199

This Company Description has been prepared in connection with an offer of nominally DKK 238,081,981.5 of share capital in the Company divided in nominally 2,380,819,815 new shares of DKK 0.10 each in a temporary ISIN and application for admission to trading in the same ISIN as the Company's existing shares. The issuance of new shares and application for admission to trading has been prepared in connection with a transaction between The Company and Blockbonds AS, whereafter the offered shares have been subscribed by contribution in kind of NOK 24,048,685 shares in the Norwegian company Blockbonds AS.

NASDAQ FIRST NORTH GROWTH MARKET DENMARK

Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading.



CERTIFIED ADVISOR

Company Description dated 28 October 2021

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1. LIABILITY STATEMENT

This Company Description has been drawn up under the responsibility of SPENN Technology A/S (former NPInvestor.com A/S) (the "Company") and has been reviewed by Nasdaq First North Growth Market Denmark.

THE LIABILITY STATEMENT OF THE BOARD OF DIRECTORS

We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, this Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of Board meetings, auditors' records and other internal documents is included in this Company Description.

DATE

28 October 2021

SIGNATURES

The board of directors ("The Board of Directors") and the executive management ("The Executive Management") of the Company

Board of Directors



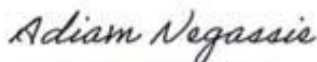
Karl-Anders Grønland
Chairman of the Board



Rune Glasø
Board Member



Magne Fretheim
Board Member

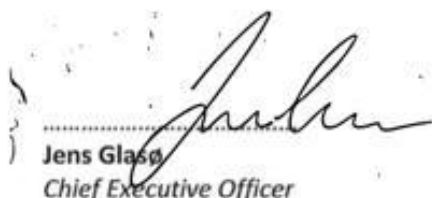


Adiam Negassie
Board Member



Jan F. Andersen
Board Member

Executive Management



Jens Glasø
Chief Executive Officer

2. BACKGROUND AND RATIONALE

The Company is a Scandinavian fintech company with activities within trading, investment and financial media. The Company entered an agreement to acquire Blockbonds AS, org. no. 937894538 (“Blockbonds”), a leading Norwegian fintech and blockchain company¹ operating in Africa and Asia within digital banking and payment services (the “Transaction”). Blockbonds’ rapidly growing application, SPENN, has attracted more than 900,000 registered users since launching in 2017. Today, SPENN is fully operational in three African markets: Rwanda, Tanzania and Zambia and pre-launched in the Philippines. Blockbonds and its subsidiaries currently has 160 staff, of which 67 are fulltime employees and the remaining being consultants and other staff not on fixed contracts, such as IT-developers and direct sales agents being part of the company’s sales distribution team. Blockbonds’ head office is in Kristiansand, Norway.

The Company’s business within the crypto currency trading industry (through the 100 per cent owned subsidiary CPH Crypto A/S) is expected to be strengthened by the acquisition of Blockbonds. It will enable the Company to gain an important foothold within Blockbonds’ client and user base by launching services that utilize the global market growth and the potential within crypto currency trading and exchange services.

The Company’s acquisition of Blockbonds was implemented as a share swap between the Company and the majority of shareholders in Blockbonds. Effectively meaning that the Company acquired 98.44 per cent of Blockbonds against delivery of new shares in the Company equal to 99.58 per cent of the Company.

In connection with the Transaction, the Company accepted to structure the Transaction and base the swap ratio on a valuation of Blockbonds entailing a premium. The rationale behind the Company’s acceptance of the premium is the anticipated strong synergies and commercial opportunities between Blockbonds and the Company. The synergies are expected to be developed through innovative products and technology within mobile payment, digital assets, and digital banking. Through the Transaction the Company gains access to a strong organization and new markets. Furthermore, the purchase price of the acquisition was paid by the issuance of new shares in the Company thus not affecting the Company’s liquidity. Moreover, the Company’s risk associated with the Transaction naturally does not exceed its assets regardless of the valuation, which the share swap was based upon. However, the Company sees a growth potential based on the synergies that in time is expected to surpass the paid premium. Blockbonds will through the Transaction and the subsequent expected admittance to trading gain public attention of its products and existence, gain access to an effective capital market, and will likely become even more effective in attracting highly skilled competencies to its business. The Transaction was completed on 30 June 2021.

In the new organisational structure, Blockbonds is a daughter company of the Company. Blockbonds has SPENN subsidiaries in each country of operations (SPENN PH Inc., EAK SPENN Ltd., SPENN Rwanda Ltd., SPENN Tanzania Ltd., SPENN Zambia Ltd.), as well as UK based entity Blockbonds Global Ltd. The Company continues to be the parent company of the legal entities CPH Crypto A/S and Netposten A/S.

This Company Description has solely been prepared in connection with the Transaction and the approval process of the Company post transaction, including the admittance to trading of the new shares issued to the shareholders of Blockbonds on Nasdaq First North Growth Market Denmark.

¹ [SPENN and DDFinance win Mastercard’s Lighthouse MASSIV impact tech partnership program - Mastercard Lighthouse \(mclighthouse.com\); 2019 Winners — Inclusive Fintech 50](https://www.mclighthouse.com/2019-winners-inclusive-fintech-50)

3. CERTAIN INFORMATION REGARDING THE COMPANY DESCRIPTION

The Company is a public company incorporated with limited liability under the laws of the Kingdom of Denmark, CVR no. 26 51 81 99. The Company has been listed on Nasdaq First North Growth Market Denmark since 17 January 2018. The Company has one fully paid up share class, consisting of 2,390,880,849 shares of nominally DKK 0.10 each, whereas 10,061,034 of the shares have been previously traded on Nasdaq First North Growth Market Denmark in ISIN DK0060827269 and ticker code SPENN. Trading is currently suspended, and an approval process of admission to trading of all the Company's shares in ISIN DK0060827269 is in progress with Nasdaq First North Growth Market Denmark.

This Company Description has been prepared in connection with the Transaction completed on 30 June 2021, which consisted of two targeted offers to shareholders of Blockbonds to subscribe for a total of nominally DKK 238,081,981.5 of share capital in the Company divided in to 2,380,819,815 shares of nominally DKK 0.10 each (with the same rights as the Company's existing shares) by contribution in kind of NOK 24,048,685 shares in Blockbonds. The contributed shares are equivalent to 98.44 per cent of Blockbonds, meaning that the Company owns 98.44 per cent of Blockbonds as per 30 June 2021 and the existing shareholders of the Company were diluted to 0.42 per cent. The Company thereby acquired the vast majority of the shares in Blockbonds. The offered shares were issued in a temporary ISIN (DK0061666799), which is planned merged with the ISIN of the existing shares in the Company (DK0060827269) and the Company Description is therefore also prepared as part of an application for admission to trading of the offered shares on Nasdaq First North Growth Market Denmark in the same ISIN as the Company's existing shares pre Transaction. The Transaction was executed on 30 June 2021. The Transaction involved an increase of the Company's share capital from nominally DKK 1,006,103.4 to nominally DKK 239,088,084.9. The Transaction can be described as a share swap or a reverse takeover, whereas each share of NOK 1 in Blockbonds equalled right to subscribe for 99 shares of DKK 0.10 in the Company. The Transaction is further described in the Company Description below.

The offered shares have an implicit value that exceeds the prospectus threshold of EUR 8 million applicable in Denmark. However, the Transaction structure included one offer of nominally DKK 206,451,680 which was subscribed for by investors contributing assets of a value of minimum EUR 100t each, and one offer of nominally DKK 31,630,302 to 149 specific shareholders in Blockbonds. The Transaction was thereby exempt from the requirement to publish a prospectus in accordance with EU Regulation 2017/1129 of the European Parliament ("Prospectus Regulation") article 1 section 4, litra b) and litra d).

This Company Description does not contain any public offering of shares or any other offering of financial instruments in the Company in Denmark or in any other jurisdiction. Due to the nature of the Transaction placement of subscription orders has not been possible for any other investors than the predefined participants to the Transaction. Neither did the Transaction require the involvement of an issuing agent/bank as no public offer was made.

In the Company Description the "Group" refers to the group in which the Company is the parent company, and "Group Companies" refers to one or several subsidiaries in the Group. Blockbonds is, after the completion of the Transaction, a subsidiary to the Company. Due to the important role Blockbonds has within the Group where its operations forms an important part of the success of the entire Group, Blockbonds' organization and operations are described in detail in this Company Description.

No measures have been or will be taken in any other jurisdiction than Denmark that would allow the possession and distribution of the Company Description or any other documents pertaining to the Company Description. Persons who come into possession of the Company Description are requested by the Company to inform themselves about and to observe such restrictions and shall not publish or distribute the Company Description in violation of applicable laws and regulations. The Company does not accept any legal responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions.

The shares in the Company have not been and will not be registered under the US Securities Act of 1933, as amended or under any relevant securities authority in any state or other jurisdiction in the United States and may not be offered or sold within the United States. Furthermore, the aforementioned authorities have not confirmed the accuracy or

determined the adequacy of the Company Description. Any representation to the contrary is a criminal offense in the United States. The Company Description does not constitute an offer to sell, or an invitation to offer to buy, shares in any jurisdiction where such an offering is unlawful.

The offer was exclusively aimed at investors defined in the Transaction.

The company description contains historical market data and expectations, including information regarding the size of certain of the markets in which the Company operates. This information is based on a number of public sources. The information is also in certain cases based on the Company's specific knowledge of or assessment of the markets relevant to the Company's services. The Company considers the sources to be reliable, however industry expectations, market analyzes, statistical reports, information from companies' websites and publicly available material has not been independently verified by the Company. No assurance can be given that the Company's knowledge and experience will give a completely correct picture of the market situation. Industry expectations are inherently subject to considerable uncertainty and are in themselves sensitive to a number of external factors such as the general economic development as well as national and geopolitical conditions and trends.

Furthermore, no assurance can be given that any of the referenced or expressed expectations will be met. There is therefore a risk that the actual development in the Company's activities will deviate from the expected development stated in the Company Description. Similarly, market statistics are associated with built-in uncertainty and do not necessarily reflect the actual market conditions. Such statistics are based on market research, which in turn is based on samples and subjective assessments. The Company confirms that the information from third parties included in The Company Description has been reproduced correctly and that in the Company's belief, based on the information has been published by a third party, no facts have been omitted which could lead to the inaccurate information or misleading. Any reference to or statement of the Company's competitive position is based on the Company's own assessment and knowledge of the market in which the Company operates. Although such references and statements are given in the Company's best belief, no assurance can be given that the information that the Company's assessments are based on, is complete and correct, which may affect the validity of such information about the Company's competitive position. All information in the Company Description, which appears without indication of source, originates from the Company.

The Company does not assume responsibility for the correctness of any industry or market information included in the Company Description that has been provided by third parties. Market information and market statistics, by nature, are forward-looking and subject to uncertainty, could be interpreted subjectively and are not necessarily reflective of actual or future market conditions. The contents of the Company's website, the website of any Group companies or any third-party websites referred to herein do not constitute part of the Company Description.

The Company Description has been prepared in the English language only.

The Company Description was published on 28 October 2021 on the Nasdaq First North Growth Market Denmark's website: ([nasdaqomxnordic.com/news/company announcements](https://nasdaqomxnordic.com/news/company-announcements)) and on the Company's website: investor.spenn.com after the Company received Nasdaq First North Growth Market Denmark's conditional approval of the admission of all of the Company's shares to trading.

This Company Description and the Transaction are subject to Danish law. Any disputes regarding the Transaction or this Company Description must be decided by the Danish courts.

For a description of certain matters that the prospective investors should consider, see "Risk Factors".

3.1.FORWARD-LOOKING STATEMENTS

This Company Description includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "believes", "estimate", "expected", "intends", "may", or "will" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear throughout this document and include statements regarding the intentions, beliefs or current

expectations of the Company and the Board of Directors concerning, amongst other things, the investment strategy, financing strategies and investment performance. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. There are numerous factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in general market conditions, legislative or regulatory changes, changes in taxation, the Company's ability to invest its cash and the proceeds of the Issue in suitable investments on a timely basis and the availability and cost of capital for future investments.

Information about the share and admission to trading on Nasdaq First North Growth Market Denmark:

Preliminary first day of trading on Nasdaq First North Growth Market Denmark as a combined unit: 4 November 2021.

Ticker: SPENN

ISIN: DK0060827269

4. THE TRANSACTION

The Transaction is the result of a share swap agreement entered on 23 February 2021 between the Company and a series of shareholders in Blockbonds and as revaluated and renegotiated on 12 March 2021. The Transaction in short entails that the Company acquired the majority of the share capital in Blockbonds by "paying" a consideration of 99 new shares of DKK 0.10 each in the Company per share of nominally NOK 1 in Blockbonds. The Transaction was executed by way of a capital increase in the Company, whereas the Offer Shares (as defined below) constituted the consideration for the majority of shares in Blockbonds (98.44 per cent). The "swap ratio", whereas contribution of one share of NOK 1 equalled right to subscription of 99 shares of nominally DKK 0.10 in the Company was based on the parties' own valuation of the Contribution Shares (as defined below) of MDKK 1.400. The execution was comprised by two separate offers to distinct shareholders in Blockbonds as described below.

4.1. THE SCOPE OF THE TRANSACTION

The Transaction was comprised of two separate and simultaneous offers to shareholders of Blockbonds to subscribe for a total of nominally DKK 238,081,981.5 of share capital in the Company divided in to 2,380,819,815 shares of nominally DKK 0.10 each (the "Offer Shares") by contribution in kind of nominally NOK 24,048,685 shares in Blockbonds (the "Contribution Shares"). The Contribution Shares are equivalent to 98.44 per cent of the share capital in Blockbonds meaning that the Company now owns 98.44 per cent of the share capital in Blockbonds after completion of the Transaction. The Company's share capital was increased from nominally DKK 1,006,103.4 to nominally DKK 239,088,084.9 divided into a total of 2,390,880,849 shares, meaning that the shareholders of the Company pre Transaction now holds 0.42 per cent of the Company's share capital post Transaction.

The Transaction was structured in such manner, that one offer (the "First Offering") was made to 57 shareholders in Blockbonds to subscribe for nominally DKK 206,451,680 of the Offer Shares by way of contribution of nominally NOK 20,853,705 of the Contribution Shares. No individual investor in the First Offering contributed Contribution Shares of a value below EUR 100t.

The Transaction was also comprised of a second and simultaneous offer to 149 distinct shareholders in Blockbonds to subscribe for nominally DKK 31,630,302 of the Offer Shares by way of contribution of nominally NOK 3,194,980 of the Contribution Shares (the "Second Offering"). The First and the Second Offering was executed simultaneously and on identical terms and conditions. No individual investor in the Second Offering contributed Contribution shares of a value below EUR 500.

4.2. THE CONTRIBUTION SHARES

The Contribution Shares consist of a total of nominally NOK 24,048,685 shares in Blockbonds. The Contribution Shares equals 98.44 per cent of the total share capital of nominally NOK 24,428,745 in Blockbonds. The Contribution Shares are divided in to shares of each nominally NOK 1.

The value of the Contribution Shares has been described by BDO Statsautoriseret Revisionsaktieselskab (CVR no. 20 22 26 70) (“BDO”) in two separate valuation reports dated 29 June 2021 (jointly the “Valuation Reports”), cf. appendices 3 and 4. BDO has declared with a high degree of certainty that the Contribution Shares has a value of at least DKK 238,081,982. The Valuation Reports has been prepared solely to conform with requirements in the Danish Company Act and does not describe the fair value of the Contribution Shares which the Company has estimated to be significantly higher.

The Contribution Shares has been issued through Verdipapirsentralen (Euronext VPS) (“VPS”) in Norway. However, the Contribution Shares were deleted from VPS on 16 June 2021 and subsequently Blockbonds keeps a register of its shareholders.

Blockbonds has one class of shares. All shares in Blockbonds carries equal rights to dividends and share of the Company’s profits. Each share entitles the holder to one vote at general meetings of shareholders. Blockbonds’ articles of association do not include any restrictions to the transferability of shares.

In the event of dissolution and liquidation of Blockbonds, all shareholders are entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of any creditors.

The Contribution Shares are issued under and governed by Norwegian Law.

4.3. THE OFFER SHARES

The Company has one class of shares. The Offer Shares was issued in the same class and with equal rights as the existing shares pre Transaction. However, the Offer Shares were not issued in the same ISIN (DK0060827269) as the Company’s existing shares pre Transaction, which are admitted to trading on Nasdaq First North Growth Market Denmark under the ticker symbol “SPENN” (however trading is currently suspended). The Offer Shares was issued in a temporary ISIN (DK0061666799), which is planned merged with the ISIN of the existing shares pre Transaction. The Offer Shares have been sought to be admitted to trading on the Nasdaq First North Growth Market Denmark by a merge of the ISIN, which the Offer Shares are issued in and the ISIN of the Company’s existing shares pre Transaction. The admittance to trading is contingent upon Nasdaq First North Growth Market Denmark’s approval of the Company’s change of identity triggered by the Transaction.

No application for admittance to trading has been or will be made with respect to the temporary ISIN (DK0061666799). Any trades carried out in the temporary ISIN will therefore be at the investors own risk.

The Offer Shares correspond to 99.58 per cent of the Company’s share capital (post transaction), i.e. the existing shareholders of the Company (pre Transaction) now holds 0.42 per cent of the Company’s share capital after completion of the Transaction.

The Offer Shares are issued under and governed by Danish Law.

Rights attached to the Offer Shares

All shares in the Company carry equal rights to dividends and share of the Company’s profits. Each Offer Share entitles it holder to receive distributed dividends and confers on the holder the right to receive dividends from the financial year 2021.

Dividend rights etc.

The Company has not declared or paid any dividends since becoming listed on Nasdaq First North Growth Market Denmark. The payment of any dividends in the future will depend on several factors, including future earnings, capital requirements, financial condition, future prospects, and applicable restrictions on the payment of dividends under

Danish law and other factors that the Board of Directors may consider relevant. The Company's dividends, if declared, are paid in DKK to the shareholder's account set up through VP Securities. There are no dividend restrictions or special procedures for non-resident holders of the Company's shares.

Voting rights

The Offer Shares were issued with a nominal value of DKK 0.10 each. Each share gives the holder the right to one vote at the Company's general meetings. It is a requirement for the exercise of voting rights, that the shares are registered in the shareholder's name.

Dissolution and liquidation

In the event of dissolution and liquidation of the Company, the holders of Offer Shares will be entitled to participate in the distribution of assets in proportion to their nominal shareholdings after payment of the Company's creditors.

Negotiability and transferability of the Shares

The Offer Shares are negotiable instruments and no restrictions under Danish law applies to the transferability of the Shares. The Company's Articles of Association do not contain any transfer restrictions.

Preemptive subscription rights

The Transaction was carried out by way of contribution in kind and no preemptive rights can be exercised in connection with the Transaction.

4.4. SUBSCRIPTION, ISSUE AND DELIVERY OF OFFER SHARES

The subscription period for the Offer Shares was between 17 May 2021 and 30 June 2021. However, no earlier than on the date of issuance of the Valuation Reports. The Valuation Reports were issued on 29 June 2021.

The Offer Shares were subsequently subscribed for by means of power of attorney delivered from the participating shareholders in Blockbonds to the Board of Directors in Blockbonds. The Offer Shares has been issued in a temporary ISIN (DK0061666799) and delivered upon the Company's receipt of a transcript of the shareholders register of Blockbonds depicting that the Company is registered as the rightful owner of the Contribution Shares. Delivery of the Offer Shares took place to the accounts of account holding banks in VP Securities as instructed by the board of directors of Blockbonds on behalf of the participating shareholders of Blockbonds.

Subscription rate

The Offer Shares were subscribed for at a subscription rate of 100 equal to a value of the Contribution Shares of DKK 238,081,981.5.

4.5. THE TRANSACTION IS EXEMPT FROM THE REQUIREMENT OF A PROSPECTUS

The Offer Shares have an implicit value that exceeds the prospectus threshold of EUR 8 million applicable in Denmark. However, the Transaction is structured by a First Offering of nominally DKK 206,451,680, which was subscribed for by 57 investors contributing Contribution Shares of a value of minimum EUR 100t each. This part of the Transaction was exempt from the duty to publish a prospectus in accordance with article 1, section 4, litra d) of the Prospectus Regulation. The Second Offering to 149 specific shareholders in Blockbonds of nominally DKK 31,630,302 was exempt from the duty to publish a prospectus in accordance with article 1, section 4, litra b) of the Prospectus Regulation. The exemptions can be combined, cf. article 1, section 6 of the Prospectus Regulation. The Transaction (and thereby the First and Second Offering) was directed in order to include the highest contribution to the Company without triggering the duty to publish a prospectus.

4.6. RESOLUTIONS, AUTHORIZATIONS AND APPROVAL OF THE TRANSACTION

The Board of Directors was given authorization to carry out the Transaction at a general meeting held on 26 March 2021 based on a proposal from the Board of Directors. In continuation hereof, the Board of Directors made a resolution on 29 April 2021 to carry out the Transaction in accordance with the authorization given by the general meeting to the Board of Directors and as set out in the Articles of Association's § 9C.

The board of directors of Blockbonds obtained powers of attorney from all Blockbonds' shareholders that participated in the Transaction. The powers of attorney provided for the board of directors of Blockbonds to conclude the Transaction, including subscription and receipt of the Offer Shares and contribution of the Contribution Shares.

4.7. REGISTRATION

The Offer Shares has been registered in book-entry form electronically with VP Securities, Weidekampsgade, 14, 2300 Copenhagen S, Denmark, CVR no. 21 59 93 36 ("VP Securities"). All Offer Shares are registered on accounts with account holding banks in VP Securities. Investors that are not residents of Denmark may use a VP Securities member directly or their own bank's correspondent bank as their account holding bank. The Company's register of shareholders is kept by VP Securities. Pursuant to the Danish Companies Act, public and private limited liability companies are required to register with the Danish Business Authority information regarding shareholders who own at least 5 % of the share capital or the voting rights. Pursuant to this provision, the Company files registrations with the Public Owners' Register of the Danish Business Authority. Shareholders that exceed the ownership threshold must notify the Company and the Company will subsequently file the information with the Danish Business Authority. Reporting is further required upon reaching thresholds of 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% and 100%.

4.8. TIMELINE FOR THE COMPLETED TRANSACTION AND TENTATIVE TIMELINE FOR APPROVAL PROCESS

29 June 2021	Valuation Reports from BDO issued (see appendix 3 and 4)
29 June 2021	Subscription of the Offer Shares and contribution of the Contribution Shares
29 June 2021	Announcement of the execution/result of the Transaction
30 June 2021	Capital increase filed for registry with the Danish Business Authority
30 June 2021	Offer Shares issued into temporary ISIN (DK0061666799)
19 July 2021	Capital increase registered by the Danish Business Authority
28 October 2021	Expected approval of the Company from Nasdaq
3 November 2021	Expected merge of temporary ISIN into existing ISIN (DK0060827269)
4 November 2021	Expected first day of trading in the shares in the permanent ISIN DK0060827269

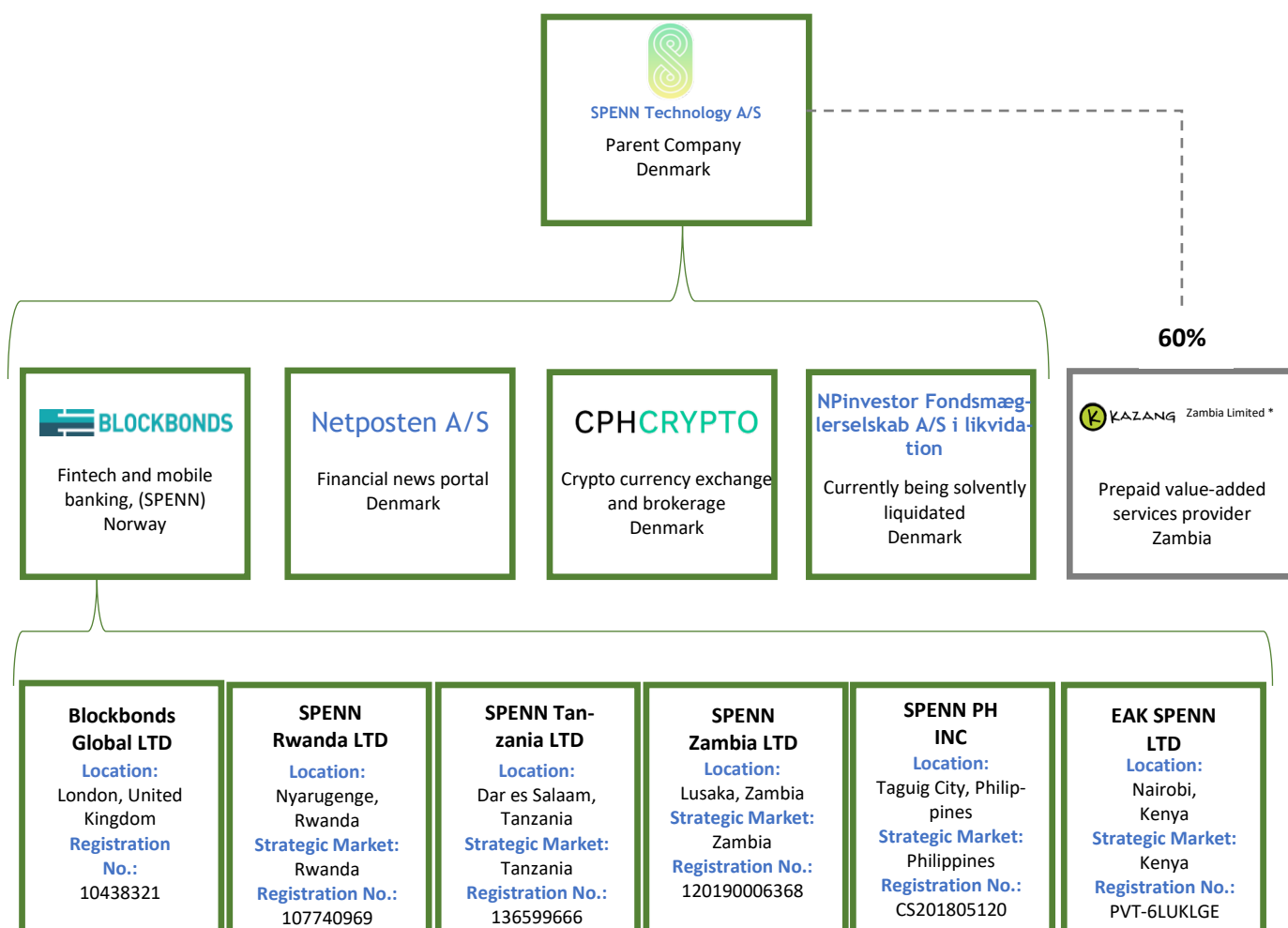
5. COMPANY AND MARKET DESCRIPTION

This section provides an overview of the entire Group structure (post Transaction) and individually outlines each of the four subsidiary's functions and business models. This overview will outline the focus of The Company in emerging economies which bring large opportunities as well as challenges.

5.1. GROUP OUTLINE

The Company is the parent company of four subsidiaries. These four subsidiaries consist of Blockbonds, Netposten A/S, CPH Crypto A/S and NPInvestor Fondsmæglerselskab A/S i likvidation (Currently being solvently liquidated).

The Group structure is outlined below:



* The acquisition of Kazang is pending on a successful completion of the transaction.

5.2. BLOCKBONDS

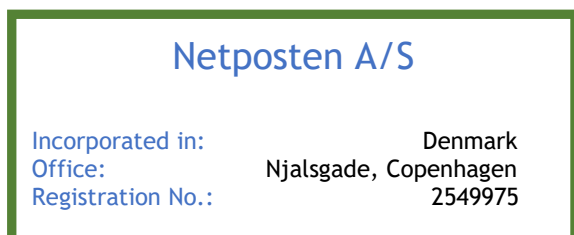


Blockbonds is a technology provider to banks based on a Software as a Service (SaaS) solution: SPENN. Through SPENN, which is built on blockchain technology, Blockbonds has developed an advanced financial platform built into a user-friendly mobile banking application, which targets financial inclusion by connecting the unbanked with the banked population in the world. SPENN gives everyone equal opportunities to manage their savings and payments completely free and has already made an impact on hundreds of thousands of families around the world. It has been proven that transforming a society's cash-based financial ecosystem into a digital ecosystem enables financial inclusion thus helping people lift themselves out of poverty and to become more resilient to financial shocks².

The Blockbonds group consists of strategically placed subsidiaries each specialising in the market in which they operate. The company is currently fully operational in three markets with over 820,000 registered users in these markets: Rwanda, Tanzania and Zambia. Blockbonds is also pre launched with SPENN in the Philippines with its own license and the Company plans to migrate to the bank partnership model it runs in Africa due to the strategic benefits seen with this model. Additionally, Blockbonds operates a subsidiary in Kenya in anticipation of going live with SPENN in the Kenyan market.

5.3. OTHER SUBSIDIARIES OF THE COMPANY

Netposten A/S



Netposten has been present in the Danish market for more than 20 years as a financial information portal, operating through the brand "NPInvestor" and offers its products and services through the web page www.npinvestor.dk. Netposten A/S provides financial news, stock comments, analyses and market data targeted private investors and traders.

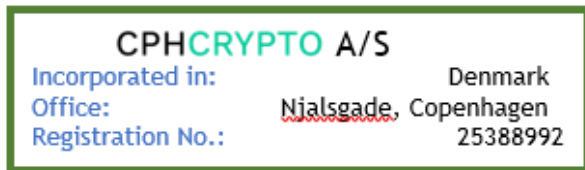
Netposten A/S' Business Model:

Revenue is primarily generated from advertising and media activities coming from direct clients and via advertising networks. This constitutes about 70% of total revenue earned by Netposten. The advertising revenue stream comes from Google and a limited number of direct advertisers. Additional revenue comes from sponsors, links and media cooperation from approximately 30 clients allocated from external advertising agent's sales.

Sales of the financial analytics software program Vikingen via an agent agreement provides commission which constitutes 20% of the total revenue earned. Netposten markets Vikingen, which is a financial software and data tool for investment analysis and portfolio management for both private and business clients. Netposten generate revenue from Vikingen sales commissions, a business which has been active for more than 15 years, through an agreement with the Swedish software company Addiva who owns Vikingen. The remaining 10% of revenue comes from IT business services.

² IMF. 2021. 'From Financial Innovation to inclusion'.
Company Description of SPENN Technology A/S

CPH CRYPTO A/S



CPH Crypto A/S (“CPH Crypto”) is a crypto exchange/brokerage company offering crypto currency trading and investment.

CPH Crypto A/S is registered with the Danish Financial Authorities in accordance with the Money Laundering Directive as implemented in the Danish Act on Anti Money Laundering Act sect. 48, (1) (in Danish “Hvidvaskloven”).

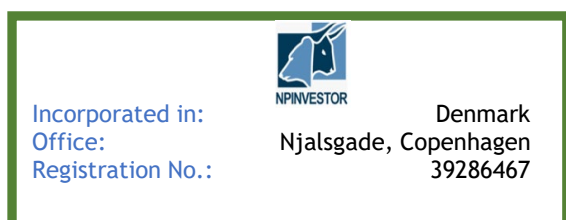
CPH Crypto offers trading in the crypto spot market. Customers can trade in many ways namely crypto to crypto, crypto to stable and crypto to fiat pairs like e.g. Ethereum/Bitcoin (ETH/BTC), Bitcoin/USD (BTC/USD), Ethereum/USTD (ETH/USDT) and more on mobile devices and web/desktop. CPH Crypto offers a guarantee and insure deposits of customers crypto coins.

Recently the crypto currency market has risen dramatically with professional and institutional investors entering the market. The crypto market has matured with new business models and companies, which assumably over the next 5 to 10 years will be part of a rapid development that in many areas is expected to have a significant impact on the global economy. The recent development in the crypto space is expected to continue to open business opportunities for digital businesses, especially in emerging markets. A significant difference in recent years is that many established and large financial companies in 2019 and 2020 have entered the crypto and blockchain market.

CPH Crypto Business Model and Offering:

- it offers affordable and low trading fee, comparing to the competitors
- coin deposits are guaranteed and insured
- it offers trading in the reel crypto and fiat pairs in the spot market in most popular crypto currency
- its trading platform provides traders and investors with deep streaming institutional level of liquidity and market depts, real-time quotes, tight spreads and market leading execution standards
- CPH Crypto is registered with the Danish FSA in accordance with EU AML/CFT Directives (AMLD5)

NPInvestor Fondsmæglerselskab A/S i likvidation



NPInvestor Fondsmæglerselskab A/S i likvidation (under solvent liquidation) was a licensed broker, offering online trading and investment services. NPInvestor Fondsmæglerselskab A/S i likvidation entered into solvent liquidation on 11 June 2021. NPInvestor Fondsmæglerselskab A/S’ brokering license was withdrawn in accordance with the company’s application to the Danish Financial Supervisory Authority. Currently, solvent liquidation is being processed under the supervision of the Danish Financial Supervisory Authority. Liquidation is expected finalized during late Q3 2021.

Kazang



The Transaction

On 29 September 2021, the Company announced that it will acquire Kazang Zambia Limited (“Kazang”) through a combination of cash and equity purchase. The Company will acquire a 60% stake of Kazang for a total aggregate consideration of USD 4,800,000. 10,498,582 new shares will be issued related to the acquisition of Kazang diluting existing owners by 0.44 per cent. The newly issued shares are not subject to any lock-up requirements. The acquisition is expected to be completed by 30th November 2021 and it will make SPENN Zambia the largest cash in and cash out distributor in Zambia. The Company completed a full Due Diligence on Kazang which included a thorough review of the historical audited financials as well as forecasts resulting into the Company going ahead with the transaction. The acquisition of Kazang is subject to the approval of change of identity of the Company.

Who is Kazang?

Kazang is part of Kazang Connect, a multinational leader in prepaid value-added services in Southern Africa. Kazang offers multiple services through their mobile application and point of sales machines, such as cash in/out, airtime purchases, data bundles, electricity, bill payments, insurance payments, gaming, payments at supermarkets, gas stations and more.

Kazang enters into strategic partnerships with providers of digital financial products/services such as mobile network operators (MNOs), banks, and other providers such as utilities. Their products/services are then added onto the Kazang platform, accessed by Kazang’s extensive agent network who distribute and sell the products/services to end consumers. Kazang and individual agents split the commission and/or transaction fees for all transactions across the platform. Kazang has a network of over 10,000 agents that utilise Kazang’s innovative point-of-sale machines or the Kazang app in order to facilitate the distribution and sale of digital products and enabling services for mobile money and agent banking.

Synergies with SPENN

There are clear, positive synergies expected with SPENN as a result of the Company’s acquisition of Kazang. Kazang’s mission is fully aligned with the Company’s with their stated aim to provide access to digital financial services for millions of people who would otherwise find it difficult to access them. Kazang does this whilst providing viable employment for thousands of agents and other employees across Zambia.

SPENN Zambia already has over 450,000 users and this transaction ensures that our users will have access to largest network of agents in Zambia to perform cash-in, cash-out transactions. Kazang’s agent network has grown 35% annually over the last 5 years and is expected to continue to go through 2023 at which point they will have a network of over 15,000 agents. This distribution network will strengthen SPENN’s position in the market and ensure users are able to easily access cash in/out services and other digital financial services in Zambia.

There will be significant operational cost synergies as SPENN and Kazang seek to build a complimentary distribution network that services the Zambian market. For example, Kazang leverages technology for better and more efficient agent support which involves more analytics of agent performance and needs, increased call center support, and implementing chat bots, all reducing the need for in-person support, reducing logistical and payroll costs. Through adoption of such a support network SPENN will be able to efficiently support customers and agents alike.

The Company will gain access to Kazang’s deep knowledge in how to build a large, sustainable distribution network. Kazang have refined the agent onboarding and training process and efficiently manage the operational complexity of

their extensive distribution network. SPENN will be able to leverage this in building the distribution networks in other current and future SPENN markets. Further, through adoption of Kazang's innovative POS machines, the Company will be equipped to quickly enhance the tools available to SPENN agents in Rwanda and Tanzania.

Operational synergies such as these described will be realized once the acquisition has been completed and the Company and Kazang are able to work together to drive the expected efficiencies across both organizations. Given that the acquisition is not complete, the Company is unable to specifically quantify the expected operational synergies at this point in time.

Kazang Growth Drivers

Kazang's most prominent growth driver is the National Financial Switch integration that they recently completed. This integration will enable Kazang to process significant volume of cash-in, cash out transactions for financial institutions in Zambia that were previously inaccessible such as commercial banks. It is a legislative requirement in Zambia that all banks and other licensed financial service providers must come onto the switch by December 2021, at which point volumes processed by Kazang will increase exponentially. Kazang will also continue to drive growth in its agent network, further strengthening its position in the market and increasing overall transaction volume and thus revenue.

Furthermore, in line with SPENN's business model, Kazang has recently started processing bulk disbursements, which has already proved profitable and popular among various organizations who pay recipients without bank accounts, of which SPENN can provide through this acquisition.

5.4. MARKET AND COMPETITION OVERVIEW

This section provides an overview of the market in which Blockbonds primarily operates with the SPENN mobile banking application. The information regarding market growth and market size as well as the Company's position compared to competitors stated in the Company Description is the Company's overall assessment based on internal and external sources. The Company has correctly reproduced the information and as far as the Company is aware, in comparison with the other information published by the relevant sources, no information has been omitted in a way that would make the reproduced information incorrect or misleading.

SPENN'S markets

SPENN's target markets are in the introductory phase towards mobile payments and online banking. This gives both the government and customers all the benefits of a digital currency and at the same time the stability of a local currency. The Company want to stimulate economic growth in these markets by enabling financial inclusion for the unbanked population and believe that SPENN will be a major contributor to that.

In its current markets SPENN has a stable relationship with partner banks that offers the product to the markets in Rwanda, Tanzania and Zambia, where the product has obtained endorsement of the respective Central Banks. SPENN is a mobile banking platform and thus is required to operate under all relevant regulatory and bank licensing requirements in its operational markets. The signed commercial agreements with the Company's partner banks provide complete market access for the SPENN platform and through the bank's licenses safeguard that SPENN operates with all the relevant licenses and structures required by the regulators in these markets.

The serviceable available market ('SAM') in SPENN's current markets totals over 26 million people and the Annual Recurring Revenue ('ARR') opportunity at market maturity is DKK 9.2 Bn. This is attributed to DKK 4.1 Bn total ARR opportunity for the consumer segment and DKK 5.1 Bn for the business segment.

Through its current relationships, SPENN has demonstrated an ability to work with multiple different stakeholders in innovating and developing products to meet the needs of low-income households and will leverage this experience as SPENN look to expand into new markets.

The unbanked market

An estimated five billion people around the world have access to a mobile device, yet almost a third of the world's adult population, or an estimated 1.7 billion people are categorised as unbanked or underbanked, meaning they have limited or no access to financial services. In the world's poorest economies an estimated 65 per cent of adults lack access to even the most basic financial services and only 20 per cent³ of adults in developing countries save through a formal financial institution. The Company is focused on improving access to financial services for the unbanked population.

The mobile money market

Mobile Money is one of the core Digital Financial Services ('DFS') solutions used in developing markets to provide the unbanked and underbanked low-cost access to financial services. Transactions within the global mobile money market grew by 22 per cent in 2020 to reach USD 767 Billion⁴. In 2020, the number of registered mobile money accounts grew 12.7 per cent globally to 1.21 billion accounts³. Furthermore, the monthly active mobile money accounts topped 300 million in 2020, a growth rate of 17 per cent year on year⁴. In Sub-Saharan Africa, on average, 19 per cent of all monthly active accounts make a bill payment and 13 per cent receive bulk payments⁴. The mobile money market will continue to grow as higher level of mobile money activity and increased use of advanced ecosystem services such as SPENN provide the underbanked and unbanked population with services that allow them to reap the benefits of digital financial inclusion, as emphasised by the challenges faced during the Covid-19 pandemic.

Covid-19 as a driver of Digital Financial Services

The Covid-19 pandemic caused significant challenges and disruption globally but triggered a shift to widespread adoption of digital financial services. It became clear that digital mobile solutions could play a vital role in delivering financial resources and quick, no-contact means of paying for vital services and daily needs. This was combined with regulators responding with a variety of measures to facilitate the use of digital tools; waiving transaction fees, making Know Your Customer ('KYC') and on-boarding requirements more flexible and maintaining liquidity for agents, to name a few. In this way, the pandemic has acted as a catalyst for emerging market regulators to make decisions that will have a lasting impact on the growth of digital financial solutions. With SPENN, users can transfer funds, pay bills and buy airtime, save money, pay for goods and services without being charged fees and without the need for physical contact. As such SPENN can also play a supporting role to governments in the implementation of their respective National Financial Inclusion and Development Strategies.

Growth in Smartphone Sales and Internet usage are important industry drivers

Global smartphone sales reached 366 million units in Q3 2020⁵. The overall African mobile phone market grew 3.8 per cent year on year (YoY) in Q4 2019⁶. Smartphone demand was driven by the launch of various new affordable and feature-rich models. The number of smartphone users worldwide today surpasses three billion and is forecasted to further grow by several hundred million in the next few years⁷. A GSMA Report on Mobile Connectivity in Sub-Saharan Africa reveals that 26 per cent of population use mobile internet and further 49 per cent lives within the footprint of a mobile broadband network⁸. Two of the markets where SPENN is live - Tanzania and Zambia, are at the top five of countries which increased their mobile internet penetration the greatest between 2014-2019⁸.

Trends driving the mobile payment market towards maturity

Mobile Money first came to prominence in Kenya 15 years ago with the launch of M-Pesa and it has since become the first market to reach maturity with 28.3 m active users in Kenya out of a population of 30.3 m. US\$200 Billion, equivalent to over 2 times Kenya's GDP, of transactions flowed through M-Pesa in the year to March 2021 and M-Pesa generates US\$32 of revenue per customer in Kenya⁹. M-Pesa's success in Kenya demonstrates the opportunity for mobile money in the markets where SPENN operates as the markets are in their infancy level relative to the ubiquitous

³Demircug-Kunt, Asli; Klapper, Leora; Singer, Dorothe; Ansar, Saniya; Hess, Jake. 2018. Global Findex Database 2017 : Measuring Financial Inclusion and the Fintech Revolution. Washington, DC: World Bank. © World Bank. <https://openknowledge.worldbank.org/handle/10986/29510> License: CC BY 3.0 IGO.

⁴GSMA. 2021. "State of the Industry Report on Mobile Money 2021"

⁵Gartner, "Market Share: PCs, Ultramobiles and Mobile Phones, All Countries, 4Q20 Update."

⁶IDC, 2020, "Africa's Smartphone Market Posts Growth, but Uncertainty Around Global COVID-19 Outbreak Casts Shadow over Short-Term Prospects."

⁷Statista. 2021. "Smartphone subscriptions worldwide 2016-2026"

⁸GSMA. 2020. "Mobile Internet Connectivity 2020 Sub-Saharan Africa Factsheet."

⁹Net Interest.com, Marc Rubinstein. 2021. "M-Pesa and the African Fintech Revolution".

adoption of DFS solutions seen in Kenya. In addition, the SPENN platform can provide a more encompassing digital banking solution through its banking partner cooperations.

Globally, digital payments reached an annual transaction value of USD 4.4 trillion in 2020, with a 17 per cent compound annual growth rate projected through 2020¹⁰. In 2020, the value of mobile money merchant payments grew by 43 per cent, averaging over USD 2.3 billion processed per month¹¹.

Increase in market penetration of smartphones, growth in e-commerce industry, and rise in adoption of mobile payment in emerging economies will continue to drive the growth of mobile payments in SPENN's current markets.

The rise in demand for easy and hassle-free purchase of goods and services results in increased preference of consumers toward digital and cashless payments. SPENN, through its advanced financial services ecosystem, is uniquely placed to provide consumers access to free, cashless payments through funds held in their digital wallet.

Crypto currencies as a driver of financial inclusion in Africa

As financial inclusion has continued to grow in Sub-Saharan Africa driven by digital financial solutions such as SPENN, the number of crypto currency users has also grown to over 100 million¹². Africa is uniquely placed to adopt crypto currencies and reap the benefits that can be offered to its citizens. For example, as seen in Sub-Saharan economies such as Zambia, African Central Banks have adopted policies that have eroded the buying power of their citizens' money. Crypto currencies can be a tool for African citizens to combat inflation and currency instability and protect their money from macroeconomic shocks that plague many Sub-Saharan economies. Average remittance fees into Sub-Saharan Africa are 9 per cent per-transaction compared to the global average remittance cost of 6.8%¹³. Crypto currencies can provide a low cost, secure alternative to African diaspora wanting to remit money as expensive broker fees are no longer required.

Increasing digital literacy in Africa has resulted in retail transactions in Africa accounting for 30 per cent of Africa's total crypto trade volume (below USD 10,000), higher than any other region in the world¹⁴. This is due to an increasingly mobile and digital literate population in Africa adopting crypto currency as a secure, low-cost medium of exchange that enables them to transact freely globally.

Due to the crypto currency expertise from CPH Crypto, SPENN will get access to a technological solution and know-how of crypto currency market. SPENN can offer its users the ability to exchange crypto currencies on its platform, providing the easiest and fastest way for them to access the market. Therefore, SPENN is uniquely placed, together with CPH Crypto to take advantage of the growth of the crypto market with its establishment of a strong userbase in Africa combined with a forthcoming crypto brokering platform integration.

Competition

The competitive landscape of target markets consists mainly of commercial -, development - and community banks, mobile network operators (MNO's) and microfinance institutions. The MNO's dominate the market for mobile wallets and P2P transactions. However, their existing offering is dependent on legacy technology which makes their offering expensive and inconvenient for end users. Simultaneously, increased competition is driving down transaction prices, and the MNO's dependency on legacy technology is costly to maintain, leading to diminishing returns and a challenge to transition into a different operating model. For the formal financial institutions such as local banks, the cost to open and maintain accounts for the unbanked is too high to be viable.

In 2020, traditional mobile money providers generated 87 per cent of their revenue through charging customer fees which demonstrates their overreliance on transaction fees¹⁵. Rather than entering the race to the bottom with

¹⁰ GSMA. 2019. "QR Code Merchant Payments"

¹¹ GSMA. 2021. "State of the Industry Report on Mobile Money 2021"

¹² Crypto.com. 2021. "Measuring Global Crypto Users"

¹³ World Bank. 2020. "COVID-19 Crisis Through a Migration Lens. Migration and Development"

¹⁴ Chanalysis. 2020. "The Chainalysis 2020 Geography of CryptoCurrency Report"

¹⁵ GSMA. 2021. "State of the Industry Report on Mobile Money 2021"

diminishing transaction fees, the Company is pursuing a strategy of taking market share by providing free transactions which, as a result, provides superior benefit to end customers.

SPENN is network and bank agnostic which enables SPENN to target any customer. Coupled with the fact that SPENN seamlessly connects banks, microfinance institutions and insurers with end customers, it allows for possibilities of introducing new product offerings to end customers. SPENN also have a strategy of entering into commercial agreements with non-banking partners offering financial service-related products which are beneficial to individual users of SPENN. Such partners might include investment companies, insurance companies, micro lenders or non-governmental organizations (NGOs).

Although SPENN competes on certain offerings with other players in the market, we do not currently have any direct competitors. SPENN customers incur zero direct or indirect costs when registering a SPENN account. SPENN therefore has the opportunity as a first mover to dominate the market and establish the Company as a credible and reliable player and to offer cost free services to take a market position which will safeguard against current and future competition.

5.5. BLOCKBONDS BUSINESS MODEL

The foundation of Blockbonds' business model is to partner with a local top tier bank in the market where SPENN is launched and provide the bank with the SPENN IT infrastructure. Launching SPENN in partnership with a bank, fast tracks the route to market, builds a stronger brand and initial presence in the market. The partnership also provides crucial trust component for customers as the bank is known and offers secure storage of the customer funds held in the SPENN system.

The cost to open and maintain bank accounts in emerging markets is generally expensive, making it unavailable for the unbanked. Through SPENN, a key issue is solved for banking partners by turning the cost of onboarding users into an income. The SPENN system is easily integrated through APIs with the bank's core banking system. Once the SPENN system is integrated, it generates multiple revenue streams which is explained in further detail in the Revenue Drivers section.

SPENN Mobile Banking Application

Blockbonds' main product is the SPENN Mobile Banking Application. The SPENN mobile banking application is among the first products to digitise a national currency by linking the digital funds on the platform 1-to-1 with the local currency in the market. All cash is safely stored at SPENN's local bank partner and funds in the SPENN system always mirror exactly what is stored in the bank.

The SPENN app has a simple interface that is easy to understand and use by anyone, regardless of their background, education, age or knowledge of banking applications. The SPENN app is free to download for consumers and offers free transfers, free payments, and a simple point-of-sale solution. Anyone with a smartphone and internet connection can create a secure bank account in less than 60 seconds as SPENN fetches the necessary KYC details for a quick and frictionless onboarding experience. Users are able to top-up their SPENN wallets by visiting one of the partner banks branches or via the extensive network of SPENN Agents are connected to SPENN in each market. These agents offer users top-up and cash out services in and out of SPENN users' wallets and provide essential distribution to customers.

By carrying out transactions and payments digitally, security is increased. Individuals and businesses can get a better overview of their finances. Risk of corruption, theft, and other negative aspects of a cash society is reduced. The SPENN ecosystem is built on blockchain technology and thus transactions are secure, with a low risk of fraud and misuse.

Revenue Drivers

SPENN's current core revenue driver in all markets is the fee earned based on the balances held in SPENN system. All funds held by customers, individuals, agents, and businesses, are pooled together and kept securely in a single float account at SPENN's local partner bank. As SPENN's customer base continues to grow and funds deposited into the SPENN system increase as a result, revenue growth will be continuously driven by this float fee.

SPENN earns a portion of our revenue through the commissions earned on third party services such as airtime, electricity bills and other services that can be purchased through SPENN. There is a large amount of upside potential in commissions as these are correlated to increasing customers and bringing further services and products to SPENN.

SPENN has also released a new offering targeting business where SPENN earns revenue by charging fees for using the business services offered. The SPENN Business services are described in further detail in section 5.7. The Company see a large upside potential from the business segment and will develop this segment further.

In current operational markets 70-85% of revenue is generated through the float fee, 12-15% through airtime commission, 2-5% through other commission services and 1-10% through the business segment.

Strategy

Blockbonds' strategy is for SPENN to become a full-service financial services platform that will enable users to spend, save and manage their money all in one place. This will drive both customer growth and retention creating a network effect within the SPENN financial ecosystem for new and existing users. Blockbonds continuously works on the development of current SPENN functionalities and is continuing to explore potential expansion into new markets.

Upon market entry, Blockbonds' core initial strategy is to gain market traction through the aggressive acquisition of users in the consumer segment. This enables Blockbonds' to demonstrate the stickiness and technical quality of the SPENN platform in the market and ensure that commercial credibility is demonstrated to Blockbonds' partner banks and commercial partners. The success in acquiring users within the consumer segment has provided the mandate with our partner banks and other commercial partners to build out the financial ecosystem within SPENN to serve both consumer and business customers alike.

As the userbase of SPENN continues to grow the focus will shift from acquisition to the monetisation of SPENN users. With a continually growing userbase, adding further products and services will drive usage and deposits through the SPENN platform. For example, in adding a prepaid card to the SPENN wallet SPENN users could access card payments enabling them to instantly access the funds in their SPENN wallet to make payments.

Furthermore, following the Transaction, SPENN plans to offer its users the ability to exchange crypto currencies on its platform to take advantage of the growing adoption of crypto assets seen in SPENN's current markets. By providing a full suite of financial service solutions to Blockbonds' customers, it will drive customer retention in its markets. Many of them are connected and reinforce SPENN's fee on total deposits as a core revenue driver over time, as the overall user and deposit base increases within each market.

Having established a strong consumer userbase in SPENN's current operational markets, Blockbonds' strategy is evolving to take to a strong position within the business segment through sales of our suite of business services. Acquiring and retaining businesses drives revenue through multiple channels through SPENN as, for example, they pay subscription fees whilst bringing their employees onto the platform driving continuous compounding of float as salary distributions are made. This is a clear example of the network effect in operation and is a key driver of our unit economic model alongside the sustained growth in the consumer segment.

Blockbonds have many exciting opportunities to gain access to new markets, given that SPENN has clearly demonstrated its ability to expand and launch in new major markets, with successful launches in Tanzania and Zambia soon following initial launch in Rwanda in 2018. The nature of the SPENN platform and the business model is that it is an easily replicable and fully scalable solution. Blockbonds have currently not yet decided a specific market for the next SPENN expansion but intend to launch at least one more market in 2021 where Blockbonds has identified that the financial inclusion demographics are favourable for SPENN market entry, such as high unbanked population, fast-growing smartphone ownership and internet penetration rates. Expansion into new markets, in line with growth in current markets projects Blockbonds to continue to drive user growth, financial inclusion and revenue.

5.6. SPENN CONSUMER SERVICES

SPENN offers consumers the ability to freely transact with others and securely hold their funds in their SPENN

account. Users can freely send, receive, and request money from other users in the SPENN ecosystem. SPENN offers the following services to consumers on its mobile banking application:

SPENN Savings

SPENN Savings, offers users the ability to hold their money in a savings account where they can save money completely without fees. SPENN savings is unique as it allows users to set up customised saving goals and freely move funds between their SPENN spending account and their savings account. The structure incentivises users to achieve their savings goals rather than penalising them through lock up periods and restriction fees.

The SPENN savings product has been developed and is live in all three of our fully operational markets; Rwanda, Zambia and Tanzania. In Rwanda SPENN offers a 4% interest on the funds saved by customers and this interest element is intended to be released in other markets as well.

The SPENN savings tool contribute to revenue by providing further incentive to users to use SPENN as a store of value and growing their savings in SPENN, and as such increasing the balance held in SPENN system and the corresponding float fee.

SPENN Loans

SPENN Lending is a loan service that allows users to borrow money at a competitive rate and flexible repayment options through their SPENN account. This enables SPENN users to efficiently and securely borrow funds to expand their business, deal with irregular and unpredictable incomes and meet basic financial needs without experiencing crippling repayment terms.

The SPENN lending product has been developed and is due for launch in Rwanda in end of Q3 2021 in partnership with I&M Bank Rwanda.

SPENN Rwanda Limited will earn revenue through the SPENN lending tool by earning a portion of the fees, interest payments made by users without exposure to the credit risk.

Airtime, Utility payments and Value Added Services

SPENN users can purchase airtime, make utility and other bill payments directly through the SPENN app using funds they hold in their SPENN account. This enables users to manage their financial outgoings in the SPENN app and efficiently track and budget their monthly spending on bills.

The airtime and other value-added services are available to our users in all three of our fully operational markets; Rwanda, Zambia and Tanzania.

The SPENN subsidiaries earns revenue through airtime, utility payments and other value-added service sales by earning a commission on each purchase from the third party service providers.

Merchant Payments

Using QR code technology SPENN provide merchants and sole traders with a simple Point of Sale solution to be able to accept payments from SPENN. This functionality enables users to use SPENN as an all-in-one financial services platform where they can spend and manage their funds in one place.

The merchant payment service is available and live in all three of our fully operational markets; Rwanda, Zambia and Tanzania. Neither Users nor merchants are currently charged for this service but it contributes to adoption and use of SPENN and thus, the increase of balances held in SPENN which increase the revenue earned through the float fee. More mature merchants are upgraded to the SPENN Connect tool where SPENN can earn a direct revenue stream.

5.7. SPENN BUSINESS SERVICES

SPENN provides services to businesses through its SPENN business services offering. SPENN Business Services are a set of powerful and reliable tools assisting businesses in a variety of ways.

SPENN Distribution Tool

The distribution tool is a core product of the SPENN business offering. It is a SaaS business platform that allows businesses to make multiple disbursements of funds. Whether its payroll, payment to suppliers or commission to employees, everything can be done from the SPENN distribution tool. The SPENN distribution tool also enables the business to control and manage their spend through easily accessible full business transaction history and transaction statements. The business also has the ability to add multiple users with variable permission levels aligned with the business control and needs.

The SPENN Distribution tool has been developed and is live in all three of our operational markets, Rwanda, Zambia and Tanzania.

Revenue is earned by charging a fixed monthly fee to the business users and network effect is achieved through the business' contribution to increased balance and corresponding float fees.

SPENN Connect

The SPENN Connect platform provides businesses quick and secure integration into the SPENN platform through SPENN's easy-to-use application program interfaces to provide instant payment processing. This is a highly flexible platform that is increasingly becoming more relevant in developing African nations where the internet penetration rate is growing at an exponential rate¹⁶.

SPENN Connect has been developed and is live in all three of our operational markets; Rwanda, Zambia and Tanzania.

The SPENN subsidiaries has to date not charged for this service but is introducing a transaction fee for the larger businesses that are using SPENN Connect in Q4 2021.

SPENN Marketplace

The SPENN Marketplace enables third party businesses the ability to sell directly within the SPENN app. This provides businesses with a direct access point to our SPENN users and as the adoption of SPENN increases throughout our markets these offering increases in value to businesses.

SPENN Marketplace has been developed and is live in all three of our operational markets; Rwanda, Zambia and Tanzania.

The SPENN subsidiaries earn revenue through the SPENN Marketplace by charging a fee and /or commissions from the partner or business that is allowed to make their product or service available in SPENN Marketplace.

Jointly the SPENN business Services are expected to be large growth drivers as businesses adopt SPENN as a platform to distribute and manage their finances.

The usage of each product in each of our operational markets is summarised in the table below:

Market	SPENN Consumer Services				SPENN Business Services
	Users	Interest bearing Savings Accounts	No of Value-Added Services Payments	No of Airtime Sales	Paying SPENN Distribution tool customers
Rwanda	321,914	1,639	6,363	170,703	3
Tanzania	94,574	0	4,510	61,449	0

¹⁶ GSMA. 2020. "Mobile Internet Connectivity 2020 Sub-Saharan Africa Factsheet."

Zambia	448,543	0	43,958	379,850	1
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5.8.HOW SPENN WORKS

SPENN is essentially an accounting solution that enables cost free and secure transactions between users in real time using blockchain technology. A blockchain is a continuously growing list of records, called blocks, which are linked and secured using cryptography. Each block typically contains a cryptographic hash of the previous block, a timestamp, and transaction data. The blockchain is a distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way. In the case of SPENN, the blockchain contains the complete ledger of all transactions that has ever happened on the platform.

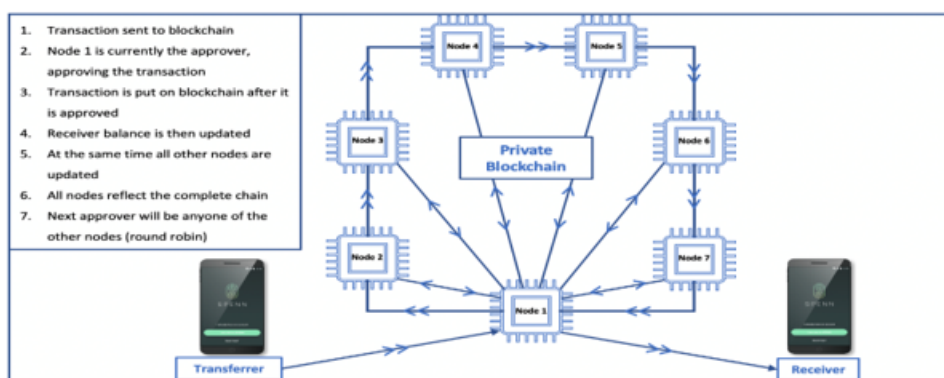
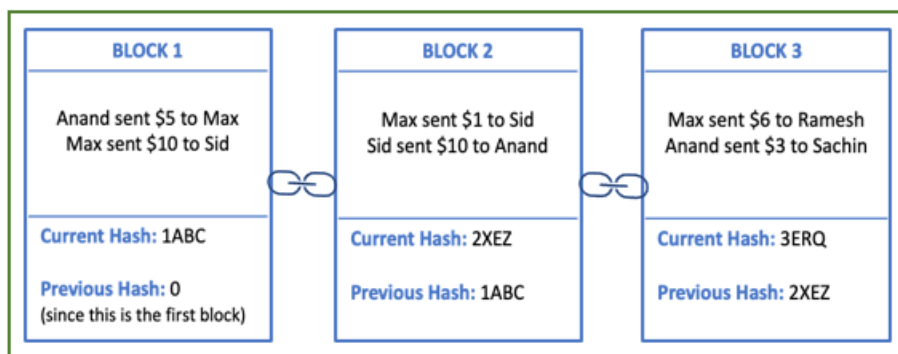
SPENN uses a private blockchain, that gives even an extra level of security, limiting the accessibility to third parties. Private blockchains give their operators control, as such Blockbonds' has control over who can read the ledger of verified transactions, who can submit transactions, and who can verify them. This has been an important requirement when working with banking partners, that the data is not available on a public blockchain.

A node is a host computer (or a server) that is connected to the network. Blockbonds' has full control over the system's nodes since it is run on a private blockchain. Each node has the complete blockchain, thus all transactional records are stored on all nodes, ensuring consistency and integrity.

SPENN was built with scalability in mind from the start, both when looking at increasing demand and when dealing with platform expansions. Partner integration with SPENN is a simple process through a set of easy-to-use application program interfaces (APIs).

The significant cost benefit of using a private blockchain is what enables SPENN to provide cost free transactions to its users.

The following is simple illustration of how transactions are recorded on the blockchain:



5.9.INTELLECTUAL PROPERTY HELD BY SPENN



The Company is the parent company in the Group and owner of all property rights to Straticator technology – a powerful, web-based multi-asset trading platform. Straticator was a software in the core of the previous business activities by a subsidiary licensed as a stockbroker, launched mid 2018 following approval of the Danish FSA. Straticator is not currently exploited within the business.

Blockbonds (a subsidiary of the Company – post Transaction) owns all intellectual property rights to SPENN Mobile Banking Application and any value-added services thereof. SPENN is a registered trademark in eight countries (Norway, Kenya, India, Tanzania, Rwanda, Zambia, Namibia, Botswana).

The Company does not hold any patents.

5.10. EXECUTIVE MANAGEMENT



Jens B. Glasø, Born in 1971. Chief Executive Officer

- Award winning entrepreneur and founder of several companies.
- Stockbroker, trader and financial advisor for wealthy individuals and former executive vice president for Optimum ASA.
- Founded TrustBuddy in 2009. Under his management TrustBuddy became the world's biggest Peer-to-Peer(P2P) provider of short-term loans, the most diversified crowdfunding company and the first publicly traded P2P company globally, on Nasdaq First North Growth Market Sweden (2011).
- Jens is a member of the Executive Board of The European Crowdfunding Network AISBL(ECN), a professional network promoting adequate transparency, regulation and governance.
- Owns 513,673,776 shares equal to 21.48 per cent of the Company's share capital through JAC Invest AS and personally.

Current board seats:

- Blockbonds AS (NO) (appointed April 2021)
- JAC Invest AS (NO) (appointed September 2011)
- Blockbonds Global Ltd. (UK) (appointed June 2017)
- European Crowdfunding Network (BE) (appointed June 2015)
- EAK SPENN Limited (KE) (appointed July 2017)
- SPENN PH Inc. (PHI) (appointed April 2018)
- SPENN Rwanda Limited (RW) (appointed February 2018)
- SPENN Tanzania Limited (TZ) (appointed May 2018)
- SPENN Zambia Limited (ZM) (appointed August 2019)

Other board seats in the past five years:

None



Bård Bjerås, Born in 1971, Chief Legal Officer

- Lawyer graduated from university of Oslo, Norway.
- Founding member of several IT and real estate companies.
- Worked in finance since he graduated as a lawyer.
- Regulatory expert in international finance and tech.
- Former CLO and CFO in TrustBuddy AB.
- Owns 107,923,563 shares equal to 4,51 per cent of the Company's share capital post Transaction through JANUS Invest AS.
(The Chief Legal Officer is not a registered member of the Company's executive board)

Current board seats:

- Blockbonds AS (NO) *(appointed April 2011)*
- JANUS Invest AS (NO) *(appointed March 2002)*
- Blockbonds Global Ltd. (UK) *(appointed in June 2017)*
- SPENN PH Inc. (PHI) *(appointed April 2018)*

Other board seats in the past five years:

- Kristiansand Danseklubb (NO) *(appointed March 2018-March 2020)*

Staffan Herbst, Born in 1983, Chief Financial Officer



- MSc Industrial Management and Engineering from Lund University, Sweden
- Performance-driven and multilingual finance professional with diversified experience in investment banking and risk management working at financial institutions such as UBS, Vontobel and Credit Suisse
- Solid knowledge of financial management with a broad sector and product knowledge. Vast experience of credit analysis and risk management across asset classes such as handling of foreign exchange risk and credit counterparty risk.
- Owns 3,564,000 shares equal to 0.15 per cent of the Company's share capital post Transaction.
- *(The Chief Financial Officer is not a registered member of the Company's executive board)*

Current board seats:

- Blockbonds AS (UK) *(appointed June 2018)*
- EAK SPENN Limited (KE) *(appointed February 2019)*
- SPENN Rwanda Limited (RW) *(appointed February 2018)*
- SPENN Tanzania Limited (TZ) *(appointed in February 2019)*

Other board seats in the past five years:

None



Magne Fretheim, Born in 1974, Board Member since 2021, also as CTO in Blockbonds

- In 1996 obtained a bachelor’s degree in Engineering (IT), Høgskolen i Gjøvik, Norway.
- More than 20 years of experience within IT, working within sectors such as banking and telecoms.
- Strong knowledge of database systems, outsourcing, insourcing and IT operations. Worked extensively with distributed teams.
- Broad experience from regulatory tech discussions.
- Member of The European Crowdfunding Network’s Blockchain Working Group.
- Not an independent board member.
- Owns 44,984,704 shares equal to 1.88 per cent of the Company’s share capital post Transaction through Distinct AS.
- *(The Chief Technical Officer is not a registered member of the Company’s executive board)*

Current board beats:

- Distinct AS (NO) (appointed January 2015)

Other board seats in the past five years

None

Furthermore, Magne Fretheim is a member of the Board of Directors.

5.11. BOARD OF DIRECTORS & SENIOR EXECUTIVES

The Company’s Board of Directors currently consist of five members, including the chairman, without deputies. The Board was elected at the General Meeting on 26 March 2021. Board members are elected for a term of a year and may be re-elected. The Board of Directors select a chairman. In case of parity the chairman has the casting vote.

Name	Position	Member of the Board since	Independent from the Company and Management	Major shareholder
Karl-Anders Grønland	Chairman of the Board	2021	Yes	No
Rune Glasø	Board member	2021	Yes	No
Magne Fretheim	Board member CTO	2021	No	No
Adiam Negassie	Board member	2021	Yes	No
Jan F. Andersen	Board member	2016	No	No
Jens B. Glasø	CEO	N/A	No	Yes
Bård Bjerkås	CLO	N/A	No	No

Staffan Herbst	CFO	N/A	No	No
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* Major shareholders refer to owners who directly, or indirectly, control 10 percent or more of the shares in the Company.



Karl-Anders Grønland, Born in 1970, Chairman of the Board of Directors since 2021, non-executive

- In 1995 graduated as Cand.Jur from the University of Oslo (Law), as the best student of the year.
- Lawyer and partner at SBG Storløkken AS, former judge.
- Additional education in economics (Norwegian School of Economics and Business Administration).
- Former secretary for the Norwegian Public Limited Liabilities Companies Act Commission that submitted its report to the new Norwegian Public Limited Liabilities Companies Act, NOU 1996:3.
- Author of several books and articles on legal matters.
- He is on the board of 13 companies, of which he is the chairman in ten.
- Owns 57,956,778 shares equal to 2.42 per cent of the Company's share capital post Transaction through Montebello Vinselskap og Invest AS.

Current board seats:

- Ola Lompa AS (NO) (appointed June 2008 –)
- Ola Lompa Ejendom AS (NO) (appointed July 2016 –)
- Advokatfirmaet Sgb Storlykken AS (NO) (appointed August 2011) - Chairman
- Blockbonds Global Ltd. (UK) (appointed in October 2016) - Chairman
- R-Venture AS (NO) (appointed June 2009) - Chairman
- 24Seven Office Group AB (publ.) (SE) (appointed October 2017) - Chairman
- Montebello Vinselskap og Invest AS (NO) (appointed January 2007) - Chairman
- Blockbonds AS (NO) (appointed November 2015) - Chairman
- Prodvance AS (NO) (appointed January 2008) – Chairman
- Norwegian Association of Small & Medium enterprises (SMB Norge) (NO) (appointed September 2021) - Chairman
- Form/Funk Gruppen AS (NO) (appointed July 2012) - Director
- Holmris Form/Funk AS (NO) (appointed January 2021)- Chairman
- Sitma AS (NO) (appointed September 2006) – Deputy Director

Other board seats in the past five years:

- Optin Bank ASA (NO) (appointed December 2020-April 2021)
- The Cloogor Company AS (NO) (appointed June 2017-November 2019)
- Maincard AS (NO) (appointed June 2017-March 2018)
- Power Controls AS (NO) (appointed June 2010-December 2017)
- LRA Safety AS (NO) (appointed November 2018-December 2019)
- Industriholding Norge AS (NO) (appointed May 2018-June 2020)
- Destination Gränsstaden Fastigheter AB (SE) (appointed August

2018 - July 2021)

- Add + Space AS (NO) (appointed April 2021) – Chairman



Rune Glasø, Born in 1962, Board Member since 2021, non-executive

- Bachelor's degree from the Norwegian School of Hotel Management in Stavanger.
- Created a business, which after joining Circus AS in 2000, established Gyro AS – the largest Nordic event company.
- Broad experience and knowledge in project management and project development of internal organizational development, with special emphasis on the area performance development and corporate culture.
- Worked as a personal adviser for senior executives within different sized companies, especially related to national and international retail chains.
- Experienced entrepreneur / investor.
- Owns 72,909,540 shares equal to 3.05 per cent of the Company's share capital post Transaction through Etos Patos Logos AS.

Current board seats:

- Bo-Industri AS (NO) (appointed April 2011)
- Etos Patos Logos AS (NO) (appointed September 2006)
- Rugl AS (NO) (appointed in December 2011)
- Zensemaker AS (NO) (appointed October 2017)
- Zoaring AS (NO) (appointed October 2017)
- Zensible AS (NO) (appointed April 2018)
- Region Stavanger (NO) (appointed October 2019)

Other board seats in the past five years:

None



Adiam Negassie, Born in 1981, Board Member since 2021, non-executive

- Holds a degree in Computer Engineering.
- More than 15 years' experience from the oil & gas and IT industry, with extensive experience in operations, business development and strategy
- Held various positions within project management, business development and management, including project manager and tender manager of engineering projects (EPC) in a large oil & gas company.
- Successfully built the APAC division of a large Norwegian IT company OneOcean AS, a subsidiary of the OneOcean Group Ltd , where she served as CEO.
- Passionate about sustainable technologies and is currently serving as a business development director for a waste to energy company.
- Owns 8,135,226 shares equal to 0.34 per cent of the Company's share capital post Transaction through Negassie Holding AS.

Current board seats:

None

Other board seats in the past five years:

One Ocean bhd (subsidiary of OneOcean Group Ltd) (MY) (appointed January 2015-August 2017)



Jan F. Andersen, Born in 1967, Board Member since 2016, non-executive

- Master of Science degree in Economics and Business Administration, MSc (Econ) from Copenhagen Business School in 1992 and certificate of IAA.
- Experience within management, business development, operation, finance and investment in digital and internet-based software, financial, consultancy and media companies.
- Co-founder of Adpepper Media International N.V., which was listed on the Frankfurt Stock Exchange and member of its Board of Directors for 11 years.
- Co-founder of the investment company, DK Trends Invest A/S, which was listed on the Copenhagen Stock Exchange in 2007 and director therein between 2007-2011.
- Holds various positions within the Company's subsidiaries; CPH Crypto A/S, Netposten A/S and NPinvestor Fondsmæglerselskab A/S i likvidation (under liquidation).
- Not an independent board member.
- Owns 1,067,500 shares equal to 0.04 per cent of the Company's share capital through F. Andersen Management ApS.

Current board seats:

- CPH Crypto A/S (DK) (appointed December 2004)
- Netposten A/S (DK) (appointed December 2005)
- F. Andersen Management ApS (DK) (appointed August 1995)
- MarkZeo ApS (DK) (appointed January 2002)

Other board seats in the past five years:

- Trend Invest I A/S (DK) (appointed January 2011-July 2017)
- F&A Huse ApS (DK) (appointed October 2015-November 2018)
- NPinvestor Fondsmæglerselskab A/S i likvidation (undergoing solvent liquidation) (DK) (appointed January 2018-March 2020)

5.12. STATEMENT OF CONFLICT OF INTEREST

Jens B. Glasø (CEO) and Rune Glasø are third degree relatives (first cousins). The Company is not aware of any other family ties amongst the members of the Board of Directors or Executive Management.

The Company is not aware of any agreements or understanding among major shareholders, customers, suppliers or others with respect to the election of members of the Board of Directors or appointment of Management.

There are no actual or potential conflict of interest which can affect the duties of the members of the Board of Directors or the Executive Management towards the Company or these persons' private interests and/or duties to other

persons.

5.13. STATEMENT ON PAST RECORDS

For the previous five years, none of the members of the Board of Directors and the Executive Management have been:

- convicted of fraudulent offences,
- involved in any official public incrimination and/or sanction, or
- disqualified by the courts from acting as a member of the administrative, managerial, or supervisory body of a company.

In addition, save as noted below, in the previous five years, none of the members of the Board of Directors and the Management Team have served as an officer in a company that has entered bankruptcy, receivership or liquidation whilst they held office or within one year of leaving office.

Jan F. Andersen was the CEO of NPinvestor Fondsmæglersekskab A/S i likvidation that is currently undergoing voluntary and solvent liquidation.

CEO Jens B. Glasø and CLO Bård Bjerkås were founders and key managers of Trustbuddy AB, a venture created in 2008 that was listed on Nasdaq First North Growth Market Sweden in 2011. Jens B. Glasø left Trustbuddy on 14 December 2014. On 19 October 2016 under new management, Trustbuddy AB was declared bankrupt. Even though this happened after the departure of the CEO, there may be negative associations with Trustbuddy which, in turn, may cause potential investors in the Company to see it as a barrier to investment.

5.14. CORPORATE GOVERNANCE

In its conduct, the Company and its subsidiary companies, follow the recommendations for good corporate governance from "The Committee for Good Corporate Governance" (Komitéen for god Selskabsledelse").

5.15. ANNUAL SHAREHOLDERS MEETINGS AND SHAREHOLDER'S INITIATIVE

At general shareholders' meetings shareholders exercise the supreme authority of the Company. Annual General Meetings are held within five months after the end of each financial year. The Board issues notice to convene the Annual General Meeting, and the shareholders have a right to attend and cast their vote.

Extraordinary General Meetings may also be convened.

Shareholders have the right to have matters considered at the General Meeting. Such matters must be notified to the Board of Directors before the summons to the General Meeting is sent out to the shareholders, together with a proposal for a resolution or an explanation as to why the matter should be included on the agenda.

5.16. BOARD OF DIRECTORS

The board of directors of each company in the Group is responsible for its management and organisation, which means that the board is responsible for, among other tasks, establishing goals and strategies, ensuring that procedures and systems are in place for the evaluation of decided goals, continuously evaluating the financial position and result, and evaluating the executive management. The Board of Directors is also responsible for ensuring that the annual report, financial statements of the Group and interim reports are prepared on time.

To fulfil an internal control function, a compliance officer is present within the Group, reporting directly to the Board of Directors on a quarterly basis, and ad hoc if needed. The compliance officer ensures risks are identified and addressed and that there are sufficient internal control and formalised routines to ensure that established principles for financial reporting and internal controls are followed. The compliance officer also ensures effective systems are in place to monitor and control operations and the risks associated with the business. The compliance role is supported by an internal control department.

The Board of Directors hold meetings according to a schedule established in advance. In addition to these meetings, extraordinary meetings can be convened to address issues which cannot be postponed until the next scheduled meeting. In addition to the board meetings, the chairman of the Board of Directors and the CEO continuously discuss the management of the Company. The Board of Directors currently consist of five Directors elected at the general meeting, and the proportion of non-executive members is as per the corporate governance code. All Board members are highly skilled professionals with extensive relevant experience in legal, financial, business operations and technology matters.

5.17. AUDITOR

The auditor shall audit the Company's annual reports and accounting. Following each fiscal year, the auditor shall submit an audit report and a consolidated audit report to the annual General Meeting. The Company's auditor shall be a state authorized auditor or registered auditing firm.

The Company's auditor is BDO Danmark Statsautoriseret Revisionsaktieselskab (CVR. No. 20 22 26 70).

5.18. SHARE BASED INCENTIVE PROGRAMS

The Company intends to implement share-based incentive programs to motivate and ensure retention of key staff members. The details of such programs are not currently specified.

In connection with the Transaction, members of management of former NPInvestor.com A/S (now SPENN Technology A/S, i.e. the Company) were offered warrants, that amounts to total right to subscribe for 40,884,063 shares in the Company of each DKK 0.10. The warrants will be granted unconditionally and the exercise hereof is not subject to employment in the Company. The warrants have not yet been issued. However, the Company is obliged to grant said warrants after completion of the Transaction. The distribution of warrants between the former management and other details are illustrated in the table below:

PERSONNEL	GRANT DATE	EXERCISE DATE UNTILL	EXERCISE PRICE SHARE OPTION IN DKK	DISTRIBUTION (no. of shares)	NOMINAL AMOUNT (DKK)
Jan F. Andersen	2021	1st. April 2023	0.1	30,663,047	3,066,304.7
Jesper Bender	2021	1st. April 2023	0.1	6,132,609	613,260.9
Carsten N. Bach	2021	1st. April 2023	0.1	2,044,203	204,420.3
Michael J. Ruggaard	2021	1st. April 2023	0.1	2,044,203	204,420.3
Total				40,884,063	4,088,406.3

As per the date of this Company Description, Blockbonds has issued the following warrants:

WARRANT PROGRAM 1					
PERSONNEL	AGREEMENT DATE	EXERCISABLE FROM	EXPIRY DATE	EXERCISE PRICE IN NOK EXCL TAXES	DISTRIBUTION / NOMINAL AMOUNT (NOK)
Jens B. Glasø	13-02-2018	01-01-2021	01-01-2024	NOK 6,11	271.860
Anders S. Hermansen	13-02-2018	01-01-2021	01-01-2024	NOK 6,11	35.728
Bård Bjerkås	13-02-2018	01-01-2021	01-01-2024	NOK 6,11	219.488
Karl-Andres Grønland	13-02-2018	01-01-2021	01-01-2024	NOK 6,11	124.676

Daniel Aanonsen	13-02-2018	01-01-2021	01-01-2024	NOK 6,11	34.696
Staffan Herbst Magne	13-02-2018	01-01-2021	01-01-2024	NOK 6,11	168.000
Fretheim	13-02-2018	01-01-2021	01-01-2024	NOK 6,11	238.168
Anna Eldib	13-02-2018	01-01-2021	01-01-2024	NOK 6,11	49.224
Total number of warrants					1.141.840
WARRANT PROGRAM 2					
PERSONNEL	AGREEMENT DATE	EXERCISABLE FROM	EXPIRY DATE	EXERCISE PRICE IN NOK EXCL TAXES	DISTRIBUTION / NOMINAL AMOUNT (NOK)
Jens B. Glasø	02-02-2020	15-02-2022	15-02-2023	NOK 4	100.000
Bård Bjerkås	02-02-2020	15-02-2022	15-02-2023	NOK 4	85.000
Karl-Anders Grønland	02-02-2020	15-02-2022	15-02-2023	NOK 4	60.000
Rune Glasø	02-02-2020	15-02-2022	15-02-2023	NOK 4	35.000
Staffan Herbest Magne	02-02-2020	15-02-2022	15-02-2023	NOK 4	175.000
Fretheim	02-02-2020	15-02-2022	15-02-2023	NOK 4	105.000
Fredrik Möllersten	02-02-2020	15-02-2022	15-02-2023	NOK 4	15000
Jack Wallace	02-02-2020	15-02-2022	15-02-2023	NOK 4	5.000
Binny Arora	02-02-2020	15-02-2022	15-02-2023	NOK 4	2.000
Chris Gracie	02-02-2020	15-02-2022	15-02-2023	NOK 4	1.000
Total number of warrants					583.000
Total number of warrants (both programs)					1.724.840

Blockbonds has historically implemented share-based incentive programs to motivate and ensure retention of key staff members. The warrants have been granted to selected staff members conditionally and are subject to employment in Blockbonds or its subsidiaries. In total, there are 3,170,000 warrants issued in two warrant Programs (Warrant Program 1 (2017-2020) – 2,170,000 warrants, Warrant program 2 (2020-2022) – 1,000,000 warrants). From issued warrants, 1,445,160 has been exercised by the employees. There is 1,724,840 warrants outstanding, whereas 583,000 can be exercised until 15 February 2022 and 1,141,840 can be exercised until 1 January 2024. If exercised in full the Company will be diluted from 98.44 per cent ownership of Blockbonds to 91.95 per cent ownership. However, the share swap agreement, which forms the basis for the Transaction, entails that the issued warrants in Blockbonds are to be converted to warrants in the Company. No resolution concerning the actual conversion has been resolved at the date of this company description.

6. RISK FACTORS

Investments in shares are always associated with different types of risks. Investing in the Company involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this section before making an investment decision in respect of the shares in the Company (the “Shares”). The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company or that the Company currently deems immaterial, may also impair the Company's business operations, and adversely affect the price of the Company's Shares. If any of the following risks materialize, individually or together with other circumstances, the Company's business, prospects, financial position, cash flow and operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

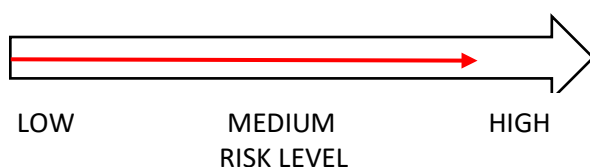
A prospective investor should consider carefully the factors set forth below, and elsewhere in this document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares. The information herein is presented as of the date hereof and is subject to change, completion, or amendment without notice.

All forward looking statements included in this document are based on information available to the Company on the date of this company description, and the Company assumes no obligation to update any such forward looking statements. Forward looking statements will however be updated if required by applicable law or regulation. Investors are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and that actual results may differ materially from those included within the forward-looking statements as a result of various factors. Factors that could cause or contribute to such differences include, but are not limited to, those described in this document.

The risk factors are presented, within each risk category, in a prioritized order of importance and the possibility that the risk will materialize and the impact thereof.

6.1. RISKS RELATING TO THE GROUP'S BUSINESS AND STRATEGY

Risks relating to CPH Crypto and exposure to the Crypto economy



The CPH Crypto brokerage platform was launched in the second half of 2020. It is yet to prove its ability to generate consistent demand in its service offering and consistent revenue. There is a risk that, if the crypto currency trading service offering is not competitive enough to attract and retain customers, it will not succeed in generating future cash flows as expected for the Group.

The future demand, growth and development of crypto currencies is dependent on a variety of factors which are difficult to predict. Crypto currencies as a marketable and investable asset class are a relatively novel concept and there is some uncertainty about the drivers of demand. The demand and prices have recently been heavily influenced by the unpredictable trends seen in retail investing and are highly susceptible to movements driven by speculation rather than driven by the inherent fundamentals of crypto currencies as an asset class and its ability to gain adoption as a medium of exchange or storage of value. Thus, there is a risk that the inability to accurately predict the future trends in crypto currency markets could lead to CPH Crypto not being positioned to generate significant cash flows and the operating results of the Group in the future may be adversely affected.

Risk relating to SPENN mobile banking application growth and development (Blockbonds)



SPENN is in a commercialisation phase and if the efforts to grow the SPENN platform in existing markets is not capable of achieving results to the expected extent, this will result in lower earnings and reduced future prospects for the Group. There is a risk that planned new product functionalities do not attract new customers to a sufficient extent for the Group to be able to achieve breakeven status in these markets.

There is also a risk that the Group is unable to quickly expand SPENN into new markets, reducing the total potential earnings capacity for the Group. There are several factors including access to capital that must align for a market to

be suitable for the Group to launch the SPENN mobile banking application.

Risk relating to SPENN's reliance on local banking partners and other third-party service providers



The Group's strategy in relation to the SPENN mobile banking platform involves its SPENN subsidiaries working with local banking partners to hold SPENN customer funds. SPENN subsidiaries drive a core part of their revenue through interest earned on the total funds held with its banking partners, and so it is imperative that the Group maintains a good working relationship with the local banking partners. The Group and its SPENN subsidiaries are exposed to the individual strategies and financial objectives of its banking partners which are at risk of not being aligned wholly with the Group's own strategy. The success of these partnerships is, therefore, in part, dependent upon the maintenance of a good working relationship with the banking partners. Difficulty or conflict in the relationship may lead to run down or termination of the partnership which will affect the future earnings capability in the market.

The Group also has limited visibility into the operations of its local banking partners and cannot ensure that they are complying with local or international laws and regulations. If a banking partner becomes insolvent, this would adversely affect the Group's cash flows and future earnings capacity in addition to causing significant reputational damage to SPENN and its ability to fulfil customer obligations.

The Group also relies on third-party service providers for the provision of commission earning services within the SPENN platform. Therefore, interruption in their services or breakdown in the working relationship could negatively impact the future earnings capability of the Group.

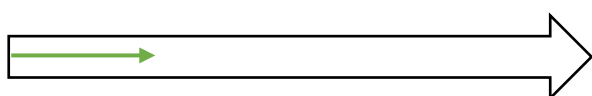
Risks relating to operating SPENN subsidiaries in emerging markets



The Group, through its SPENN subsidiaries, operates in parts of the world (primarily in Africa) which have higher risk profiles than established economies. Although the Group performs detailed market due diligence prior to entry and deploys extensive risk management policies, having operations in emerging market countries can expose the Group to a variety of risks. SPENN diversifies its operations between several markets, to ensure disruptions at one of the markets does not affect entire operations. In each market, apart from detailed due diligence prior to entering the market, a set of internal control measures tailored to the market needs are implemented, including KYC, AML, CFT controls, operations and procedures controls, actioned by dedicated Internal Control department. In each market, a subsidiary is established with local personnel, including local Internal Controller.

However, there is greater political and economic instability, higher risk of corruption, risk of unexpected and sudden changes in regulatory requirements and reduced protection of intellectual property rights in the markets where the Company operates. These factors combined increase the risk profile of operating in these markets and the overall risk that the Group is exposed to and as such, reduce the probability of commercial success in these markets.

Risks relating to Integration of Crypto trading into the SPENN platform



LOW MEDIUM HIGH
RISK LEVEL

Integrating the crypto-trading platform within the SPENN mobile banking platform provides the Group the opportunity to take advantage of the growing demand for crypto currencies in Africa. However, there is a risk that the integration with SPENN’s IT infrastructure will be a more time consuming and costly process than expected which could result in delays of the launch and therefore also a delay of future generation of positive cash flows.

Risks relating to possible termination of the Master Agreement



The blockchain technology utilised for the SPENN mobile banking solution is currently provided by BC Marketplace on the basis of the White Label Digital Asset Trading Platform Master Agreement dated 30 May 2019 between BC Marketplace (HK) Ltd and Blockbonds (the “Master Agreement”). This agreement will be replaced by the agreement entered into with ConsenSys.

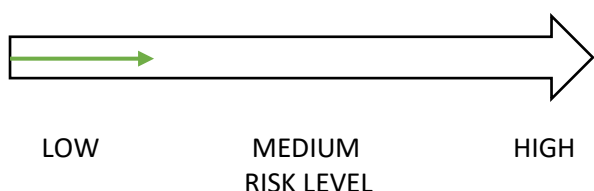
The Master Agreement with BC Marketplace, which is currently still the basis for the delivery of Blockbonds’ services, is for an initial term of 24 months with an automatic renewal for further 12-months periods, unless any of the parties notifies the other of no intention to renew no later than 30 days prior to the end of such 12-months period. Under the new ConsenSys agreement the term of agreement runs indefinitely, unless terminated according to the provisions of the agreement (with recurring annually license costs). The Parties, apart from termination in specific circumstances (bankruptcy, insolvency, breach of contract), have a possibility to terminate the agreement for convenience, provided that 6-months prior written notice is served. Should the service provider cease to carry on business, Blockbonds’ license to use the technology shall not cease.

The migration to ConsenSys services is currently in its initial stage and is expected to be completed by the end of 2021. Although the risk is minimised, there may potentially be a period of time where Blockbonds has obligations under SPENN Operator Agreements with partner banks, requiring the support of the Master Agreement, which it may not be able to provide. In the alternative scenario, the SPENN Operator Agreements may be terminated causing the company the loss of revenue, and the Master Agreement remains in place, where the company may not be able to fulfil its obligations stipulated therein.

The integration with blockchain is done via API, hence it is possible to change between blockchain providers. Technically it is also possible to support multiple blockchains through APIs. The company is also considering a solution, which will secure the continuation of services even in an unlikely event that the blockchain is not integrated for a period of time.

The company has full control over user data, transactions, account balances and any other data in the system, regardless of the integration with blockchain. This allows for full reconciliation in the event of a change in blockchain services provider. Regarding this, at the cutover stage of the current migration to a new provider, a reconciliation will be performed.

6.2. IT RISKS



Server or software failures, or crashes that occur in third-party systems such as data centers or partners, may harm customer relations and have a negative impact on the Group's operations and financial situation.

The Company's future operation and activities relies to a large extent on an uninterrupted operation of the different IT platforms, including the crypto currency platform, SPENN Mobile Banking Application and its backend, other computer systems, software, servers and data centers. The Group prioritizes continuous improvement and optimization of the stability and uptime of critical systems and servers in collaboration with external professional suppliers in order to ensure competitive conditions for customers. The services provided by the companies within the Group are designed to securely process real-time transactions and to provide reports on those transactions. Any failure to provide a secure service can have a material adverse effect on the customers, business, and ultimately on Group's earnings and business base. Problems of an operational and technical nature cannot be ruled out. The companies within the Group each has implemented contingency plans and monitoring to determine which emergency actions must be taken if operational or technical problems occur. If these actions fail, it may have a negative effect of earnings and business base.

The companies' employees and business partners may cause significant operational breakdowns or operating errors. Also, software and updates may contain undetected errors or defects that affect the IT stability and operation. At the same time, the technological infrastructure can be vulnerable to natural disasters, including floods and fire, power failures and telecommunications failures, as well as the risk of terrorist attacks, hacking or other accidents. Although there is an information system contingency plan present, as well as other policies and procedures to ensure data loss prevention, staff training and infrastructure security, a possibility that such event will cause major disruption cannot be ruled out. The Group's operations and earnings may be adversely affected in such instance.

Breakdowns can also lead to litigation against companies within the Group, which may also affect earnings or completely or partially remove the Group's capital base.

6.3. SECURITY BREACHES

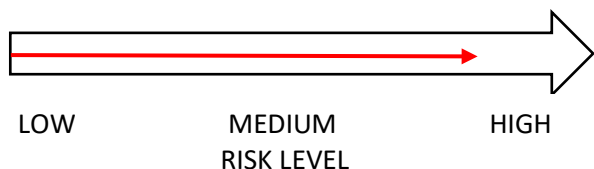


The Group constantly strives to uphold appropriate technical and organisational security measures in relation to its data and information technology. The business model of Companies in the Group and its subsidiaries requires an appropriate use and protection of user data and other sensitive information. Some subsidiaries in the Group operate in several African countries where data and information protection regulations are under development. Despite the security measures the Group has taken and continues to take, its systems and processes may be vulnerable to physical break-ins, attacks by hackers and other disruptive problems. The partners or third-party contractors of the Group and its subsidiaries may also experience security breaches involving the storage and transmission of proprietary information. If someone gains unauthorized access to the data of the Group or its subsidiaries, they may be able to steal, publish, delete, or modify confidential information. Security or privacy breaches may:

- harm the reputation of companies in the Group and its subsidiaries,
- expose companies in the Group or its subsidiaries to liability,
- require companies in the Group or its subsidiaries to take remedial action, which may involve significant investment and changes to current operating practices,
- increase operating expenses required to correct problems caused by the breach,
- deter partners or users from using the products or result in companies within the Group or its subsidiaries being in breach of certain data protection and related legislation.

6.4. REGULATORY RISKS

Crypto currency regulatory risks



The legal and regulatory landscape around crypto currencies is constantly evolving and is likely to continue to be modified and applied in a different manner across the different jurisdictions in which the Group operates. The relatively novel concept of trading crypto assets means that there is likely to be differing compliance and regulatory requirements and interpretations as different countries adapt to the increasing volumes of crypto trading. There is a risk that as regulations tighten, the Company fails to adapt to meet increasing compliance and regulatory requirements.

SPENN Regulatory Risks



Changes in applicable law and regulation in the jurisdictions where the Group has activities with SPENN may have a material adverse effect on its business, performance and prospects. Operational constraints or increasing compliance obligations on the Group's activities, may affect the ability of the Company to maintain local subsidiaries' relationship with the partner banks and have an adverse effect on operations and earnings.

Changes in tax regulations can have a negative impact on earnings for the Company's and the industry in general. There might be new tax reforms, subject to new regulation and reporting that may result in increased costs and lower earnings.

The Group is exposed towards risk relating to international sanctions, in particular sanctions on trade and import/export, anti-bribery/anti-corruption laws through its operations in and trade across multiple jurisdictions.

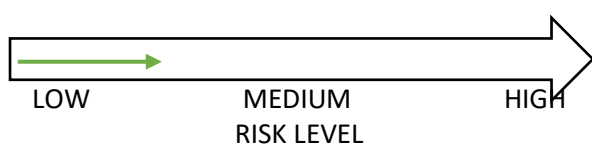
Furthermore, sanctions imposed on certain countries, companies, or individuals by international and regional bodies e.g. the World Trade Organization, United Nations, the United States, the European Union and Great Britain etc. could materially adversely affect the Group's ability to establish its operations in or trade with those sanctioned countries or companies and/or individuals linked with such countries. Any of these events may result in loss of revenue, increased costs or decreased cash flows.

6.5. LITIGATION



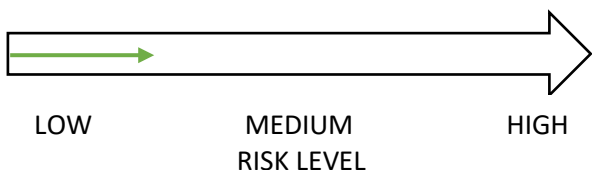
Legal proceedings may arise from time to time in the course of the Group's operations. The Board of Directors cannot preclude that litigation may be brought against any of the companies in the Group and that such litigation could have a material adverse effect on the financial condition, results or their operations.

6.6. DEPENDENCE ON KEY PERSONNEL



The Group employs key personnel who have extensive expertise and experience across the Company’s business operations. The success of the business is dependent on the Company continues to recruit, retain, and develop appropriately skilled, competent people at all levels of the organization. If the Group and/or its subsidiaries are not able to successfully attract and retain such personnel or ensure that the experience and knowledge of key management is not lost from its business during the succession of personnel, it may not be able to maintain its standards of service or continue to grow its business as anticipated. The loss of such personnel, and more particularly the failure to find suitable replacements in a timely manner, the inability to attract and retain additional appropriately skilled employees, or the failure to plan succession effectively, could have an adverse effect on the business. There is a risk that the Company will incur significant expenses in replacing any key personnel that are lost and that the Company would not be able to find a suitable replacement.

6.7. GROUP’S IP RIGHTS, KNOW-HOW AND CONFIDENTIALITY



The Group has developed proprietary technology, software and intellectual property that the Group relies on to generate revenue through its SPENN mobile banking application and the ‘Straticator’ trading technology and platform. Third parties’ infringement or abuse of the Group’s intellectual property rights or business secrets, which the Group cannot fully protect itself from, may cause material damage and negatively affect the Group’s future businesses, earnings and financial position. Any claim brought against the Group could be expensive to defend and require the expenditure of significant resources, regardless of the result. Further, there is a risk that intellectual property protection is not available in every jurisdiction in which the Group operates which could expose the Group to loss of intellectual property from within its own operating areas.

The Group’s products, software or solutions, as well as hardware, software and services provided by strategic partners, software vendors and channel partners, could contain undetected errors or defects that could adversely affect the performance of the products, software or solutions and negatively impact the demand. Any such errors or defects could result in adverse client reactions and negative publicity, because many of the Group’s customers are sensitive to defects in the products, software or solutions they use.

There is a risk that, as the business offerings of the Company involve the collection and storage of confidential customer information, funds and other personal data are susceptible to a cyberattack by a third party. There is a risk that a successful attack could significantly damage the reputation to correctly manage confidential information damaging confidence in the Company from consumers and third parties alike.

The SPENN platform could be used to facilitate illegal activity including money laundering or tax evasion. Despite possessing extensive risk management and fraud detection policies there is a risk that the Group would not be able to detect and prevent the transactions whilst involving the relevant authorities. If the Group is found to be inadvertently facilitating fraudulent or illicit transactions, the Group could be exposed to regulatory fines, insurance claims and potential lawsuits. Any resulting financial liabilities or otherwise, could negatively impact the ability to operate in the market and affect the future earning ability of the Group as a result.

Competitors

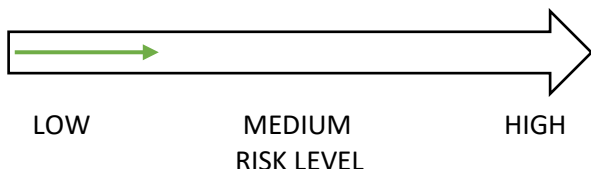


Despite the SPENN product offering not currently having any direct competitors there is a risk that new products by

competitors, lack of or changed demand as a result and increased price competition could have an impact on the Group's operations and earnings. Furthermore, although the Group's markets require a local presence to gain traction, there is a risk that global companies with significant financial resources may decide to move into the same business area as the Group. If these companies develop or present an offering that is equivalent or superior to the SPENN platform, there is a risk that this will have a negative impact on the future earnings potential of the Group.

6.8. FINANCIAL RISKS

Foreign Exchange rate risk



Revenue generated in the Group's international subsidiaries are denominated in the local currencies of each subsidiary. Therefore, changes in the value of the local currencies relative to the Danish Krone could affect the operating results of the Group. There is a risk that, owing to these exchange rate fluctuations, operating results may differ from forecast and thus expectations of investors and alike.

6.9. TAX RISK



The Group's businesses must be expected to cover several countries and, to the knowledge of the Board, the operations both in Denmark and abroad comply with current tax legislation. However, there is a risk that the Group's interpretation of such tax regulations is incorrect or that the legislation will be changed, possibly retroactively. The Group's previous or current tax situation may, therefore, change because of decisions by Danish or foreign tax authorities, and this may have a negative impact on the Group's business, earnings, and financial position.

The Group has accumulated tax losses from previous fiscal years. The Group's ability to use the deficits may be limited, in whole or in part, by changes in ownership entailing changes in the decisive control. There is also a risk that tax authorities may reassess previous years' tax returns with the result that the deficits are reduced. Such reassessment may be announced within a certain number of years of the end of the calendar year in which the tax year expired. The opportunities to use the deficits may also be affected by changes in legislation or legal practice.

6.10. REPUTATIONAL RISK



Companies within the Group have processes and procedures to counter fraud. This includes a comprehensive compliance management program, AML/CFT/ anti-bribery policies and procedures, internal control policies and procedures, as well as documents relating to internal system contingency planning. However, it is possible that product users could use the product to commit fraud which could damage the reputation of the Company and Group and hinder its ability to grow quickly. Certain level of risk is also associated with implementation of know your customer (KYC) procedures in emerging markets, e.g. African markets where SPENN product is being introduced, due to, for instance, lack of digital identification.

Ultimate responsibility for KYC and AML/CFT in markets is on the licensed entity (banks), with which SPENN partners to enroll its product. However, SPENN manages the KYC verifications and AML/CFT prevention as per the agreement with the respective bank (arrangements vary between markets). SPENN personnel possesses necessary expertise, and its compliance management program has been endorsed by central banks of each country where SPENN product is live.

6.11. RISKS RELATING TO THE COMPANY’S SECURITIES AND THE TRANSACTION

Future Financing Requirements



There is a risk that the Group will need additional financing in the future for continued development. Access to additional financing is dependent on several factors including market terms, the general availability of credit, as well as the Group’s creditworthiness and credit capacity. Disruptions and uncertainty in the credit and capital markets can further limit access to additional capital. If the Group does not generate sufficient positive cash flow to maintain its operations and thus cannot obtain capital on acceptable terms, this could result in the Company having to slow down the pace of its development or shut down some of its operations, harming the future earnings capacity of the Group. If the Company cannot obtain further financing in 2022, it may be necessary to downgrade the Company’s growth plans or to divest assets. This may entail a risk that the Company will lose its leading position in the market which further can affect the value of the Company. Ultimately, lack of financing may cause the bankruptcy of the Company.

Risks relating to the integration of the Company and Blockbonds



There is a risk that the Transaction does not result in the synergies, both operationally and technically, that are expected. There is a risk that it takes longer than expected for the cost benefits and operational synergies to be realised that affect the earnings capability of the Group in the short term.

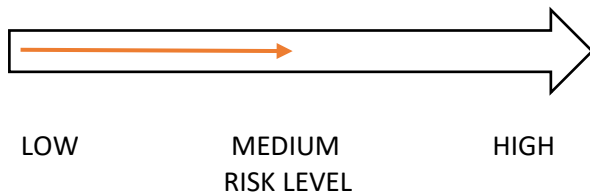
In addition, the increased obligations, workload and regulatory scrutiny that comes with being a publicly traded company could mean that the attention of senior management is taken from the day-to-day operations of the growth of SPENN and the anticipated crypto currency platform.

Owners with significant influence



The Company’s largest shareholder (CEO Jens B. Glaso) holds approximately 21 per cent of the share capital (directly and indirectly through JAC Invest AS) and votes (post Transaction). Consequently, Jens B. Glaso as a major shareholder and CEO has the opportunity to exercise a significant influence on the matters that require approval from the shareholders, including the appointment and dismissal of the board members and any proposals for mergers, consolidation or sale of assets and other corporate transactions. The interest of this shareholder may differ in whole or in part from the interest of other shareholders. If this shareholder were to sell all or part of his shareholding in the Company, this could also have a material adverse effect on the price of the Company’s shares.

Volatility of the share price



Through lock-up agreements entered in connection with the Transaction, the recipients of the Offer Shares (including members of the Board of Directors and Executive Management but excluding shareholders with less than 300,000 shares) are committed not to sell or otherwise transfer more than 15 per cent of their shares in the Company exceeding 300,000 shares during a period of 6 months from receiving their shares in the Company. The lock-up period may have a negative impact on the liquidity of the Company's shares and result in lower trading volumes than what otherwise would have been the case. The degree of liquidity of the securities may adversely affect the price at which the investor can sell the shares when investor is seeking to achieve a sale within a short timeframe.

Future offers of shares



The Company may in the future issue shares or other securities, for the purpose of acquisitions or other investments. A future issue of shares or other securities may adversely affect the share price. Furthermore, a new share issue may lead to dilution of shareholders who do not exercise their pre-emptive rights to subscribe for shares in the issue or who for whatever reason cannot participate in the issue.

Share swap valuation



The equity swap transaction was completed 100% via a share swap between the Company and Blockbonds AS. Since there was no offer of new shares to the market, the valuation of the share swap transaction has been agreed between the two parties involved as per the disclosure made by SPENN Technology on the 23rd February 2021, adopting a set of assumptions in line with obtained independent valuation report. There is a risk that the valuation implied by the share swap transaction is not reflected in the share price dictated by the public markets. Please refer to the mentioned valuation reports submitted by an independent auditor, enclosed herein in the Appendix, for further details on the grounds for the valuation agreed between the two parties.

Potential conflict of interest



Amongst SPENN Technology major shareholders are members of SPENN/Blockbonds Board of Directors and top management team. Such multiple role directors/managers must rebalance different interest, which may not always be in line with short-term goals of the entire shareholders group. This creates a potential conflict of interest. Governance policies and company culture adopted, mitigates this risk, requiring, in addition to adopting a decision-making procedure, ethical and appropriate judgement in decision making

7. FINANCIAL INFORMATION

The Company's consolidated financial statements for 2019 and 2020 are presented below. The consolidated financial statements are unaudited and have been prepared by Kreston CM in accordance with the Danish Financial Statements Act.

The consolidated financial statements of the Company are a summary of the continuing operations of the Company (formerly NPInvestor.com A/S) and Blockbonds for 2019 and 2020. The information is collected from the audited individual financial statements of the Company, Blockbonds and subsidiaries for 2019 and 2020. NPInvestor Fondsmæglerselskab A/S i likvidation (under solvent liquidation) is being discontinued and as such, has been included as a discontinuing activity within consolidated financial statements presented below. The current fiscal year is 1 January – 31 December.

The Company's annual reports for 2019 and 2020 were audited without qualification by Kreston CM according to the accounting principles outlined in Danish Financial Statements Act. Blockbonds' annual reports for 2019 and 2020 were audited by BDO Norway according to the accounting principles outlined after the Norwegian Financial Statements Act. No material differences as a result of the differences in the Danish Financial Statements Act and the Norwegian Financial Statements Act were noted in the presentation of the consolidated financial statements. BDO Danmark have been appointed as auditor for the Company as of 26 March 2021.

The financial figures presented below are gathered from the above-mentioned sources. This company description has not been reviewed or audited by the Company's auditor BDO.

References to these reports are made as follows:

- *Group annual report for 2020 (unaudited): income statement (page 12), balance sheet (page 13-15), auditor statement on preparation of consolidated financial statements (page 6).*

Please note: the presentation currency of the Group is Danish Kroner. The Blockbonds accounts were prepared in Norwegian Kroner and have been translated to Danish Kroner at the balance sheet date for 2019 and 2020. The Blockbonds' accounts have been translated to Danish Kroner with no consideration made for exchange rate fluctuations.

7.1. THE COMPANY'S CONSOLIDATED INCOME STATEMENT

(amounts in t.DKK)	2020	2019
NPInvestor income	531	529
Blockbonds income	878	381
Total revenue	1,410	910
Employee Expenses	-13,022	-12,319
General and administrative expenses	-14,990	-11,375
Depreciation and amortisation	-2,246	-2,460
Total operating expenses	-30,259	-26,154

Operating profit/(loss)	-28,849	-25,244
Income from Investments in associates	-413	-603
Finance Income	118	65
Finance Costs	-471	-527
Profit/(loss) of ordinary activities before tax	-29,614	-26,309
Terminated activities	-1,460	-4,846
Operating profit/(loss) before tax	-31,074	-31,155
Income tax expense	-	-
Profit/(loss)	-31,074	-31,155

7.2. THE COMPANY'S CONSOLIDATED BALANCE SHEET

(amounts in t.Dkk)	2020	2019
Assets		
Intangible assets	16,462	17,882
Property, plant and equipment	400	386
Long-term receivables from associates	45	699
Total non-current assets	16,907	18,967
Cash & cash equivalents	8,084	10,319
Other short-term receivables	1,811	2,909
Deferred income	5	19
Total current assets	9,900	13,247
Total assets	26,807	32,214
Equity		
Share capital	1,006	1,006
Share premium	4,184	4,184
Retained earnings	17,386	21,133
Minority Interest	-42	22
Total equity	22,534	26,301
Liabilities		
Deferred revenue	379	396
Trade and other payables	1,568	3,715
Other payables	2,326	1,802
Total liabilities	4,273	5,913
Liabilities and equity	26,807	32,214

7.3. DIVIDEND POLICY

No dividends have been paid out by the Company in previous financial years. The Company is currently in a development phase and a potential surplus is planned to be invested in the development of the Company.

7.4. SIGNIFICANT CHANGES IN THE COMPANY'S AND BLOCKBONDS FINANCIAL POSITION SINCE 31 DECEMBER 2020

Blockbonds increased its share capital by NOK 4,900,219 to NOK 24,428,745 due to the completion and registration of

share issues in the first half of 2021. Blockbonds cash position in relation to the share issues increased by NOK 87,325,733 for capital payments that were made in 2021. NOK 14,362,810 was paid-in prior to 12/31/2020 resulting in NOK 101,688,543 being raised in total in connection with the share issues.

In April 2021 the Company entered into an intercompany loan agreement with Blockbonds to fund the working capital required for the restructuring process of the Company. The loan includes a total of NOK 3M and the interest rate is 5% per annum. On 19th July 2021, the Company entered into an additional intercompany loan agreement for an additional loan of total NOK 3m with the same interest rate as the first loan. Therefore, the total loan amount owed by the Company is NOK 6m. Monthly repayments shall commence on the 31st December 2021, in accordance with the agreed repayment schedule.

On 15 September 2021, the Company (as borrower) entered into a loan agreement with Jengax AS (as lender) of up to 40 million NOK for the purpose of funding for working capital. Interest on the loan will accrue on a monthly basis equal to 5% p.a. The Company must repay the loan in instalments payable from 30 September 2022.

Jengax AS is partially owned by members of the Board of Directors and of the Executive Management of the Company. Board members Karl-Anders Grønland and Magne Freitheim (also a member of the Executive Management) and Executive Management members Jens Bjarne Glasø, Bård Bjerås and Staffan Herbst (directly and indirectly) owns a total share of 47,58 per cent of the total share capital in Jengax AS.

0,74 per cent of the share capital in Jengax AS is owned by Jesper Bender, who as part of the Company's share-based incentive programme has been granted warrants to subscribe for shares in the Company, cf. section 5.18.

The remaining shares corresponding to 51,68 per cent of the share capital of Jengax AS are owned by shareholders who have no relations with the Company.

There have been no other significant changes in the financial position since 31 December 2020.

7.5. FINANCIAL COMMENTS

Operating income, costs, and operating results

The Company recorded net income of DKK -8.8M in 2019 and DKK -6.1M in 2020. The major change between 2019 and 2020 was the closing down of activities in NPInvestor Fondsmæglerselskab A/S i likvidation. This resulted in DKK 3.4M less in expenses in 2020. The formation of CPH Crypto in 2020 resulted in an increase in expenses of DKK 0.5M compared to 2019. Extraordinary termination payments in 2020 resulted in increased wages of DKK 0.6M in the year compared to 2019.

Blockbonds recorded net income of DKK -22.4M in 2019 and DKK - 24.9M in 2020. These losses are related to the continued funding and support of the SPENN subsidiaries. All SPENN subsidiaries currently operate at a loss as they are currently in an intensive growth stage. Live markets in Rwanda, Tanzania and Zambia are currently operating at a loss due to high marketing and operational costs being incurred in order to drive growth across all segments of the SPENN platform in the respective markets. Blockbonds subsidiaries in Kenya and the Philippines do not currently generate any revenue and thus are running at a loss due to operational costs incurred in relation to the running of daily operations. Blockbonds Global principal activity is to carry out managerial support services to Blockbonds AS and our global SPENN subsidiaries and thus incurs operational costs to help facilitate the long-term objectives of SPENN globally.

Blockbonds AS will provide continued funding to drive growth of the SPENN platform in its operational markets to enable them to operate until they reach profitability, at which point they will pay back the loans provided as per the intercompany loan agreements in place.

Balance Sheet

Blockbonds AS held intangible assets of DKK 17.4M in 2019 and DKK 16.3M in 2020. These intangible assets relate to the capitalized development costs related to the SPENN mobile banking solution and the SPENN Business payment

solution. The economic lifespan of these intangible assets is the period with which economic benefits associated with SPENN flows into the company.

Cash and cash equivalents in Blockbonds AS increased from DKK 3.5M in 2019 to DKK 6.9M in 2020. This movement reflects the capital raises that were completed in 2020 offsetting the losses incurred in Blockbonds AS.

Cash and cash equivalents in the Company decreased from DKK 6.9M in 2019 to DKK 1.2M in 2020. This is a result of the loss incurred in 2020 without any additional financing received by the Company.

Trade and other payables decreased from DKK 3.7M in 2019 to DKK 1.6M in 2020. This is a result of interest payments coming due and paid off in 2020 by Blockbonds AS.

No other material movements between 2019 and 2020 are noted.

7.6. FINANCIAL FORECAST AND FINANCIAL PROSPECTS

Through the Transaction with shareholders of Blockbonds, the Company is sufficiently capitalised to continue operations and fund continued growth for the next 12 months (cf. section 7.8). The SPENN platform has demonstrated that it can generate recurring revenue and the operations in Rwanda, Tanzania and Zambia continue to show growth in 2021, creating a good platform to execute the Company's growth strategy. The synergies created by the transaction, as described in section 2, will create new commercial opportunities for SPENN including the development of new digital products and access to new markets.

A financial forecast for the Company through the end of 2024 is presented below. The forecast is based on the following assumptions:

SPENN:

- The forecast includes projected earnings from SPENN's current operational markets; Rwanda, Tanzania and Zambia. No additional markets are included in the forecast presented.

The forecast includes products and services that are live in all three current SPENN operational markets:

- Float revenue is earned through SPENN's partner banks, based on the deposits held in SPENN by consumers and businesses.
- Subscription revenue is earned from Businesses that utilise SPENN's suite of business services as described in section 5.7.
- Commission revenue is earned on airtime and other value-added service purchases made by SPENN users.

The forecast includes projections for products and services in the pipeline:

- Revenue from the Loans product in Rwanda will be earned from Q4 2021, with the product development completed and ready for launch in Q4 2021. Loans revenue in Zambia is expected to be earned from H2 2022 and in Tanzania from H1 2023 in line with the expected launches in these markets.
- Crypto exchange revenue is expected to be earned from Q4 2021 in Zambia with product development and integration testing having been completed. The exchange is expected to be launched in Rwanda in H2 2022 and Tanzania in Q4 2022.
- Payment processing transaction revenue is expected to be earned from Q1 2022 in Rwanda with the product currently under development. This service will enable payment card in/out transactions through SPENN and thus drive remittance and domestic transaction flows into the SPENN platform. Subsequent launches of this service in Zambia and Tanzania are expected in H2 2022 and H2 2023 respectively.
- The adoption of prepaid virtual payment cards into SPENN in Zambia is expected in H2 2022. This will earn fee revenue on a per transaction basis. Launches of this product are expected to follow in Rwanda in Q4 2022 and Tanzania in H1 2023.

Kazang:

- The acquisition of Kazang Zambia is expected to be completed by the 30th November 2021. Thus, projected earnings from 1st December 2021 - 31st December 2021 have been included in the forecast for 2021. Kazang earns commission revenue through the sale of third-party products and services through its agent network in Zambia. See section 5.3 for further details of the acquisition and synergies expected with SPENN.

Netposten:

- Revenue from Netposten is earned through a combination of advertising and sales commissions. See section 5.3 for further detail.

SPENN Technology A/S Financial Forecast

(DKK 000's)	2021	2022	2023	2024
SPENN	908	13,291	79,427	152,846
Netposten	619	650	700	700
Kazang	11,131*	173,640	225,732	293,452
Total Revenue	12,658	187,581	305,859	446,998
COS SPENN	(180)			
COS Kazang	(10,156)	(158,013)	(205,416)	(267,041)
Net Revenue	2,322	29,569	100,443	179,957
Employee expenses	(21,240)	(22,494)	(27,216)	(30,160)
G&A expenses	(41,935)	(33,864)	(36,593)	(40,045)
Kazang Expenses	(509)	(8,573)	(9,799)	(11,332)
Total Expenses	(63,684)	(64,931)	(73,608)	(81,537)
EBITDA	(61,362)	(35,362)	26,835	98,420
SPENN Customers	1,244,337	7,876,073	13,130,504	17,566,614
SPENN Net Deposit base	5,109	407,877	1,602,063	2,117,578

*The Company's acquisition of Kazang is expected to be completed by 30th November 2021. Thus, only Kazang's post acquisition date earnings (1st December 2021- 31st December 2021) are included in the 2021 forecast presented.

Financial Forecast Commentary:

Rwanda was SPENN's first market to launch in Africa and remains the foremost operational market with breakeven expected to be reached in H2 2022. Based on current and projected unit economic model, it is projected that there will be 1.5-1.75M SPENN consumer users and 80-100 fully subscribed business users in Rwanda at breakeven. Zambia is also forecasted to breakeven during the second half of 2022. Tanzania's forecasted breakeven is H1 2023.

Disclaimer: This and any other financial forecasts represented here are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forwards-looking statements.

Although forward-looking statements presented here are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate. The expectations should be read in conjunction with the Risk factors described in Section 6.

Furthermore, the Company's activities take place in more than one country and as such is exposed to currency fluctuations of which the Company exerts no control. No consideration for currency fluctuations has taken place when producing this financial forecast and the reader is cautioned to consider that these fluctuations could cause the statements to differ materially from management's current expectation.

THE COMPANY'S STRATEGY AND FINANCIAL PROSPECTS

Since launch in the current operational markets, strategy has focused on the aggressive acquisition of consumers leading to the strong core userbase that currently exists in the markets. SPENN has gained traction in the markets through this strategy with the focus shifting towards monetising the current userbase and acquisition of businesses to build out the SPENN financial ecosystem and enhance the value proposition to both our core user segments. The unit economics of the SPENN platform are based on each service offering (Business Services, Value Add Services, Savings, Loans etc) driving usage across the platform which drive overall deposits into the system through retention and customer growth. This network effect of the SPENN ecosystem is where 3rd party offerings and subscription fees from businesses will scale revenue, increase usage of SPENN and in turn have a knock-on effect of increasing SPENN float fee further as more users pool their money into SPENN.

The key factors that are built into our growth assumptions are driving the projected growth in consumer and business users and monetisation of the existing userbase. This includes continuing to add new features and value-add services to SPENN which, along with the competitive advantage SPENN has in the marketplace and increased marketing and sales spending, will drive the expected user and revenue growth. Additionally, expansion into new markets and continued iteration of current features and new product launches will continue to drive growth in SPENN platform. Additional markets are not included in the financial forecast presented in this section.

An example of this growth strategy moving forward is that in September 2021, via its subsidiary SPENN Zambia Ltd signed a memorandum of understanding with The Zambia National Marketers Credit Association (Zanamaca) for the inclusion of Zanamaca's six million members on the SPENN platform. The MoU entered into between the parties' states that "Zanamaca shall ensure that more than six million people including Zanamaca's members are registered on the SPENN Platform, while SPENN shall assist Zanamaca in registering these members on the TPIN Zambia Revenue Authority Platform for the purpose of payment of Base Tax and Social Security contribution under Zambia Revenue Authority and National Pension Scheme Authority respectively." It is expected that the Company will enter into a full agreement during October 2021. Further detail on SPENN's projected growth drivers is provided below.

New Features and Services

The Company will increase monetisation and the revenue generated per user of the SPENN platform by continuing to add new products and services to the SPENN platform. Two such examples are the loans product launching in Rwanda in Q4 2021 and the pending USSD implementation across all current operational markets.

The microloans product in Rwanda is expected to drive significant revenue based both on fees, interest, and contribution to float and is a great example of how new product features encourage users to hold additional capital within SPENN. For users to access a SPENN Loan, they are required to have a portion of money saved in their SPENN Savings Account or receive their salary in SPENN. Thus, the SPENN Loans product will pull new users to SPENN increasing the capital deposited into SPENN Savings accounts to access loans.

Accessibility and distribution are key to the growth of the consumer and business user segments within SPENN. Through eliminating the need for a smartphone to access SPENN's services, the upcoming USSD implementation will provide access to an additional 2.5 million customers in Rwanda alone. It will enable existing users to transact with a greater number of people whilst simultaneously enabling new, previously unreachable users to access the SPENN ecosystem. The integration will play a crucial role in achieving overall strategy of interoperability, increasing addressable market and ultimately, users that will hold capital in the SPENN system.

SPENN has several new product features in the pipeline where Rwanda is the focus market for launch before further rollout in Zambia and Tanzania. These include prepaid virtual cards, card processing and insurance products which will further strengthen the network effect that SPENN creates combined with a high degree of platform stickiness.

SPENN Business Services

The Company has started to invest further resources into SPENN's business segment strategy and redefined its business service offering to clearly outline the different use cases for potential business customers. In developing the strategy for targeting different businesses the Company has identified specific use cases for each of its business segments. For example, in Rwanda it has developed a value proposition for NGOs to utilise the web distribution tool to distribute funds to support their local projects. As larger businesses are attracted to utilise business services, it is expected that the business segment will drive an increasing portion of total revenue. Businesses drive revenue for SPENN through multiple channels as, for example, they pay subscription fees and bring their employees on as new SPENN users, driving continuous increases to float. This is a clear example of the network effect in operation and the driver of the unit economic model.

Marketing and Sales Strategy

As a result of the funds raised in Blockbonds' most recent capital financing, Blockbonds is able to expand sales and marketing operations to drive the expected growth of the SPENN platform in current markets. For example, Blockbonds' is expanding the Direct Sales Agent (DSA) network to strengthen on the ground distribution and presence in each of its markets. Additionally, Blockbonds has increased funding for marketing campaigns significantly to increase both brand awareness and user growth. A key component of this is the referral model, through which more than nearly half of SPENN's users has been onboarded. The customer acquisition cost of the referral model is under USD 2 per user and will continue to be a crucial tool for growth of new users. The model that is contingent on referrer and referee actively using SPENN and as such also driving user retention through the network effect.

Network Effect

The combined effect of these growth drivers is that the free SPENN ecosystem creates a network effect where segments reinforce each other leading to greater adoption. Introducing new features and services will generate further direct revenue streams but as they reside in SPENN they will also reinforce and contribute to a growing pool of capital in SPENN and hence an increased SPENN float fee. This network effect combined with our growing business segment and increased marketing and sales spend will drive the growth required to achieve profitability targets.

Furthermore, the Company is continually undertaking strategic market research across different markets to expand our reach across all our different user segments. By the end of 2021 SPENN have the ambition to expand into at least one additional African market and signed further agreements with banking partners for additional launches in 2022. Using previous growth data and conservative estimates the Company expects to attract significant additional users over a twelve-month period due to this expansion.

7.7. CAPITALIZATION AND OTHER FINANCIAL INFORMATION

The tables in this section describes the Company's receivables and liabilities as of 30 June 2021. The tables in this section should be read together with the Company's financial statements and accompanying notes which are incorporated in this Company Description by reference.

Shareholders Equity and Liabilities (t.DKK)	June 30, 2021
Sum Current Debt	3,341
ACCRUALS	122
TRADE AND OTHER PAYABLES	2,297
DEFERRED REVENUE	
OTHER LIABILITIES	922
Sum Non-current Debt	
GUARANTEED	
SECURED	
UNGUARANTEED/UNSECURED	
Shareholder's Equity	
SHARE CAPITAL	239,088
SHARE PREMIUM	4,184
RETAINED EARNINGS	-56,992
Non-controlling Interest	-1,383

Net Indebtedness (t.DKK)	June 30,2021
(A) Cash	38,892
(B) Cash Equivalents	
(C) Trading Securities	
(D) Liquidity A + B + C	38,892
(E) Current Financial Receivables	1,265
(F) Current Bank Debt	
(G) Current Portion of non-current debt	
(H) Other Current Financial Debt	3,341
(I) Other Current Financial Debt F + G + H	3,341
(J) Non-Current Financial Indebtedness	(36,817)
(K) Non-current bank Loans	-
(L) Bonds Issued	
(M) Issued Convertible Debentures	-
(N) Other non-current financial debt	-
(O) Non- Current financial Indebtedness K + L + M + N	-
(P) Net Indebtedness (O+J)	(36,817)

7.8. WORKING CAPITAL

As of 30 June 2021, cash in bank for the Group was 38,892 t. DKK. In addition, the Company has entered into a loan agreement with Jengax AS (which is described above in section 7.4, page 45) which will lend the company up to 40,000 t. NOK as working capital. Combined, this is sufficient to meet the total capital requirement of the Group for the next 12 months at which stage additional financing will be required to fund operations.

The Company does not forecast to breakeven within the next twelve months. Based on this assessment, the Company will require further financing in 2022 to fund operations until the company is cash flow positive.

The working capital requirements after the 12 months will be covered through the issuance of new shares. Furthermore, the Company has the ability to raise financing through external loan agreements and can raise capital through existing major shareholders if required. However, the Company is constantly reviewing its current plan and expects to manage costs in line with working capital projections to extend the run rate as additional financing is secured.

7.9. FINANCIAL CALENDAR

Date	Event
26 August 2021	Interim results for the six months ended 30 June 2021
4 November 2021	First day of trading post Transaction
17 March 2022	Publication of 2021 Annual Report for the year ending December 31 2021
7 April 2022	Annual General Meeting
11 August 2022	Interim results for the six months ended 30 June 2022

7.10. INTERIM REPORT H1

The Company's interim consolidated financial statements for the six months to 30 June 2021 are presented below.

The interim financial information is unaudited. However, the financial information displayed has been independently reviewed by BDO Denmark to ensure they have been prepared in compliance with the Danish Financial Statements Act, cf. appendix 5.

The interim consolidated financial statements of the Company area summary of the continuing operations of the Company (formerly NPInvestor.com A/S) for the period 01 January 2021 – 30 June 2021. NPInvestor Fondsmæglerselskab A/S i likvidation (under solvent liquidation) is being discontinued and as such, has been included as a discontinuing activity within consolidated financial statements presented below. The current fiscal year is 1 January – 31 December. Comparative financial information is displayed for the Company for the period 1 January 2020- 30 June 2020.

As a result of the Transaction outlined in this Company Description, the SPENN Technology group has incorporated Blockbonds and associated subsidiaries as of 30 June 2021.

Interim consolidated income statement for the period 01 January 2021- 30 June 2021

(Amounts in t.DKK)	01 Jan 2021- 30 June 2021	01 Jan 2020- 30 June 2020
Revenue	536	265
Total revenue	536	265
Cost of Sales	-188	-
Gross Profit	348	265
Employee Expenses	-11,541	-1,072
General and administrative expenses	-22,615	-1,877
Depreciation and amortisation	-1,207	-168
Total operating expenses	-35,363	-3,117
Operating profit/(loss)	-35,015	-2,852
Income from Investments in associates	-123	-
Finance Income	696	-
Finance Costs	-2,272	-
Profit/(loss) of ordinary activities before tax	-36,713	-2,852
Terminated activities	-149	-
Operating profit/(loss) before tax	-36,862	-2,852
Income tax expense	-	-
Profit/(loss)	-36,862	-2,852
Proposed Distribution of results		
Non-controlling interest	-587	-
Retained earnings	-36,275	-
Earnings Per share for profit for the period attributable to the owners of the parent during the year		
Basic EPS	-1.56	-0.28
Continuing Operations		
Basic EPS	-1.56	-0.28

Interim consolidated balance sheet as of 30 June 2021

(Amounts in t.DKK)	30 June 2021	30 June 2020
Assets		
Intangible assets	17,955	300
Property, plant and equipment	758	100
Long-term receivables from associates	57	-
Goodwill	129,226	-
Total non-current assets	147,996	400
Cash & cash equivalents	38,892	4,241
Other short-term receivables	1,265	-
Prepayments and accrued income	38	5
Other Assets	45	217
Total current assets	40,241	4,463
Total assets	188,238	4,863
Equity		
Share capital	239,088	1,006
Share premium	4,184	4,184
Retained earnings	-56,992	-1,413
Non-controlling interest	-1,383	-
Total equity	184,897	3,777
Liabilities		
Trade and other payables	2,297	-
Accruals	122	54
Other Liabilities	922	1,032
Total liabilities	3,341	1,086
Liabilities and equity	188,238	4,863

7.11. FINANCIAL COMMENTS ON INTERIM FINANCIAL INFORMATION

The share swap Transaction with Blockbonds

A share swap transaction (“Transaction”) between SPENN Technology A/S and Blockbonds AS was completed on 30 June 2021. The shareholders of Blockbonds AS subscribed to a total 2,380,819,815 shares in the Company, each share with a nominal value of DKK 0.10 and equivalent of DKK 238,081,981.5 share capital, with a contribution in kind of NOK 24,048,685 shares in Blockbonds. Each share in Blockbonds, with nominal value NOK 1, equalled the right to subscribe for 99 shares in the Company. The contributed shares are equivalent to 98.44% of the total share capital of nominally NOK 24,428,745 shares in Blockbonds AS.

As a result of the transaction, the Company’s share capital increased nominally from DKK 1,006,103.4 to DKK 239,088,084.9.

Operating income, costs, and operating results

The Company recorded a net loss of t.DKK -36,862 for the period 1 January 2021-30 June 2021.

Revenue for the period amounted to t.DKK 536. t.DKK 222 was generated through Blockbonds. Blockbonds’ rapidly growing application, SPENN, is currently fully operational in three African markets - Rwanda, Tanzania and Zambia with more than 820,000 registered users.

t.DKK 314 was generated through the operations of Netposten A/S.

Employee expenses amounted to t.DKK -11,541 for the period as headcount in the Blockbonds group increased because of the continued growth of operations within the SPENN live markets.

General and administrative expenses amounted to t.DKK -22,615 for the period. This includes capital raising costs of t.DKK -8,912 in relation to the capital raise completed by Blockbonds in the first half of 2021. IT and external service costs amounted to t.DKK -7,013 as spending increased on the SPENN IT infrastructure. Other general and administrative costs were incurred to support the growing global operations of the SPENN Technology A/S group.

Assets

As of June 30 2021, the Company's total assets amounted to t.DKK 188,238. The Company's intangible assets at the period end were t.DKK 17,955. Goodwill as a result of the Transaction amounted to t.DKK 129,226.

Current assets at the period end were t.DKK 40,241. The Company had cash and cash equivalents on hand of t.DKK 38,892 as of 30 June 2021. The increase relative to 30 December 2020 is due to the successful capital raise in Blockbonds AS, completed during the first half of the year.

Equity and liabilities

As of 30 June 2021, total shareholder's equity amounted to t.DKK 184,897. The increase relative to 31 December 2020 is as a result of the transaction between the Company and Blockbonds completed on 30 June 2021.

Current liabilities as of June 30, 2021, amounted to t.DKK 3,341, consisting largely of trade and other payables.

8. SHARE CAPITAL AND OWNERSHIP STRUCTURE

8.1. GENERAL INFORMATION

The Company was incorporated on 1 February 2002. The Company is incorporated under and governed by Danish law. The Company has historically been serving other purposes than the current company objects. The Company's current objective is to do business, including administering and developing technology and financial solutions for trading platforms and investment products.

The Company's shares were admitted to trading on Nasdaq First North Growth Market Denmark on 17 January 2018.

The Company is registered with the Danish Business Authority with CVR no. 26 51 81 99. The Company's office is Njalsgade 76 4., 2300 Copenhagen S, Denmark.

The Company's registered name is: SPENN Technology A/S. Furthermore, the Company has registered NPInvestor.com A/S as a secondary name.

The Company has the following LEI code: 213800783PN6XGU6LV40.

The Company's liquidity provider and market maker is LAGO Kapital Oy, CVR. No. 24 85 24 2-7.

The power to bind the Company can be exercised by joint signatures of a member of the Executive Management and the Board of Directors, joint signatures of two members of the Board of Directors or the entire Board of Directors' joint signature.

The Company's registered and fully paid up share capital prior to the Transaction was nominally DKK 1,006,103.4 divided into 10,061,034 shares of nominally DKK 0.10 each. Following completion of the Transaction the share capital is nominally DKK 239,088,084.9 divided into 2,390,880,849 shares of nominally DKK 0.10 each.

The rights pertaining to the Company's shares are identical to the rights pertaining to the Offer Shares. The pertaining rights are described in further detail above under section 4.3 "The Offer Shares".

8.2. SHARES IN BLOCKBONDS PRIOR TO TRANSACTION

Blockbonds' registered share capital is nominally NOK 24.428.745, divided in to shares of nominally NOK 1 each. For a description of the rights pertaining to the shares, cf. above section 4.2 "the Contribution Shares".

8.3. MAJOR SHAREHOLDERS POST TRANSACTION

The table below sets forth the 10 largest shareholders in the Company post Transaction:

Shares	Stake	Name of Company	Name of investor	Position /Country
494,494,110	20.68%	JAC INVEST AS	Jens Bjarne Glasø ¹⁷	CEO /NOR
119,889,792	5.01%	Mangold Fondkommission	David James Chapman	Technology partner/USA
107,923,563	4.51%	JANUS INVEST AS	Bård Bjerkaas	Group CLO /NOR
91,252,557	3.82%	HØGEVOLL AS	Arild Egeland	NOR
81,352,260	3.40%	GIS HOLDING AS	Jørgen Gismervik	Board Member in Blockbonds AS/NOR
72,909,540	3.05%	ETOS PATOS LOGOS AS	Rune Glasø	Board Member/NOR
65,873,808	2.76%	DIAGEN INTERNATIONAL INC. AS	Vidar Wiik	NOR
57,956,778	2.42%	MONTEBELLO VINSELSKAP OG INVEST AS	Karl Anders Grønland	Chairman of the Board/NOR
54,864,711	2.29%	BØEN INVEST AS	Kjell Apeland	NOR
44,984,709	1.88%	DISTINCT AS	Magne Fretheim	Board Member/CTO/NOR

Post Transaction, the Company had 1,733 shareholders. The 1,468 shareholders in the Company pre Transaction was diluted and now hold an aggregated shareholding of totally 0.42 per cent of the Company's share capital. The Company's receipt of the Contribution Shares entails that the Company is the owner of 98.44 of the shares in Blockbonds.

The ownership structure in the Company and in Blockbonds post Transaction is illustrated below:

The Company's ownership structure – post Transaction

Shares	Stake	Name of Company	Name of investor	Position /Country
494,494,110	20.68%	JAC INVEST AS	Jens Bjarne Glasø ¹⁸	CEO /NOR
119,889,792	5.01%	DAVID JAMES CHAPMAN	David James Chapman	Technology partner/USA
107,923,563	4.51%	JANUS INVEST AS	Bård Bjerkaas	Group CLO /NOR
91,252,557	3.82%	HØGEVOLL AS	Arild Egeland	NOR
81,352,260	3.40%	GIS HOLDING AS	Jørgen Gismervik	Board Member in Blockbonds AS/NOR
72,909,540	3.05%	ETOS PATOS LOGOS AS	Rune Glasø	Board Member/NOR
65,873,808	2.76%	DIAGEN INTERNATIONAL INC. AS	Vidar Wiik	NOR
57,956,778	2.42%	MONTEBELLO VINSELSKAP OG INVEST AS	Karl Anders Grønland	Chairman of the Board/NOR
54,864,711	2.29%	BØEN INVEST AS	Kjell Apeland	NOR
44,984,709	1.88%	DISTINCT AS	Magne Fretheim	Board Member/CTO/NOR
1,199,379,021	50.16%	1,459 Shareholders	N/A	N/A

Blockbonds' ownership post Transaction

Shares	Stake	Name of Company	Name of investor	Position /Country
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¹⁷ Jens Bjarne Glasø personally holds an additionally 19,179,665 shares in The Company corresponding to 0,8 %, thus a total of 513,673,775 shares corresponding to 21.48 % of the Company's share capital is controlled by Jens Bjarne Glasø.

24,048,685	98.44%	SPENN Technology A/S	SPENN Technology A/S	N/A
216,577	0.89%	JANUS INVEST AS	Bård Bjerkaas	Group CLO /NOR
163,483	0.67%	JAC INVEST AS	Jens Bjarne Glasø	CEO /NOR

8.4. AUTHORIZATIONS OF THE BOARD OF DIRECTORS

On the Company's General Meeting held on the 26 March 2021 the Board of Directors was authorized to (i) acquire own shares, (ii) increase the Company's share capital by contribution in kind of shares in Blockbonds, (iii) increase the Company's share capital, and (iv) issue warrants and increase the Company's share capital upon exercise of said warrants.

Authorization to issue warrants

The Board of Directors is until 26 March 2026 authorized to issue warrants to employees of the Company and its subsidiaries, without pre-emptive rights for existing shareholders, in one or more tranches, each warrant granting the right to subscribe for one share of nominally DKK 0.10. The Board of Directors is also authorized to adopt the related increase of the Company's share capital with up to nominally DKK 32,778,976.40. If the authorization is utilized in full it would imply a maximum dilution of approximately 12 per cent of the Company's shares and votes. The Company has not utilized any part of this authorization.

Authorization to increase the share capital

The Board of Directors is authorized during the period from 1 June 2021 until 26 March 2026 to increase the Company's share capital in one or more issues of new shares without pre-emptive rights for the Company's existing shareholders by up to a nominal amount of DKK 50,000,000. The capital increase shall take place at a subscription rate between DKK 100-5,000 by way of cash contribution or contribution in kind. If the authorization is utilized in full it would imply a maximum dilution of approximately 17 per cent of the Company's shares and votes. The Company has not utilized any part of this authorization. The authorization cannot be exercised for capital increases, which triggers a prospectus requirement due to its size and/or subscription rate.

Authorization to acquire own shares

The Board of Directors is authorized to adopt resolutions concerning the Company's acquire of up to nominally DKK 10,000,000 fully paid up own shares with a purchase price between DKK 0.1 per share and up to the lowest value of either DKK 3 per share or the market price.

The authorization is valid until 26 March 2026.

Authorization to increase the share capital by contribution in kind of shares in Blockbonds

The Board of Directors was authorized to increase the Company's share capital in a range between a nominal of DKK 225,736,902.0 and DKK 238,081,981.5 by the issue of between 2,257,369.020 and 2,380,819,815 new shares of nominally DKK 0.10 each in one or more issuances without pre-emption rights for the Company's shareholders.

The increase of the share capital was contingent upon contribution in kind of minimum 90 per cent of the share capital in Blockbonds. The authorization sets out that the contribution of 1 share of nominally NOK 1 equals right to subscribe for 99 shares of nominally DKK 0.10 in the Company.

The authorization was exercised by the Board of Directors on 29 April 2021 who adopted an increase of the share capital with a subscription period between 17 May 2021 and 30 June 2021, i.e. the authorization is solely provided for the purpose of the Transaction and has been exercised for the purpose of executing the Transaction. The Transaction was executed on 30 June 2021 and the authorization has thereby been exercised in full.

8.5. SHARE CAPITAL DEVELOPMENT

Share capital development since ultimo 2016

Date	Event	Subscriber(s)	Price per share	Shares		Nominal share capital	
				Change	Total	Change	Total
31-12-2016	-	-	-	-	524,929.0	-	524,929.0
06-10-2017	Split 10:1*	-	-	4,724,361	5,249,290.0	-	524,929.0
19-01-2018	Initial offering	Various investors	17.0	1,038,855.0	6,288,145.0	103,885.5	628,814.5
22-07-2019	Capital increase	Various investors	2.0	3,772,889.0	10,061,034.0	377,288.9	1,006,103.4
30-06-2021	Capital increase	206 shareholders in Blockbonds	0.1**	2,380,819,815.0	2,390,880,849.0	238,081,981.5	239,088,084.9

*Before the split the Company had a share capital of DKK 524,929, divided in to 524,929 shares, each with a nominal value of DKK 1 per share. After the split the Company had a share capital of DKK 524,929 divided in to 5,249,290 shares, each with a nominal value of DKK 0.1 per share.

The development of the Company' share capital for the previous five years is set forth below. The registered, authorized, fully paid, issued share capital post Transaction is nominal DKK 239,088,084.9, divided in shares of nominal DKK 0.10 each.

Blockbonds Share capital development pre Transaction*

Date	Event	Subscribers	Price per share	Shares		Share capital (NOK)	
				Change	Total	Change	Total
	Initial Offering	N/A	1	N/A	500,000	N/A	500,000
Q4 2016	Capital increase	Various investors	81	85,685	585,685	6,940,485	7,440,485
Q1 2017	Capital increase	Various investors	90	40,346	626,031	3,631,140	11,071,625
Q2 2017	Capital increase	Various investors	120	16,279	642,310	1,953,480	13,025,105
Q2 2017	Split 1:5	N/A	24	N/A	3,211,550	N/A	13,025,105
Q2 2017	Capital increase	Various investors	24	275,568	3,487,118	6,613,623	19,638,737
Q1 2018	Capital increase	Various investors	*	190,445	3,677,563	2,406,760	22,045,497
Q2 2018	Capital increase	Various investors	62	302,780	3,980,343	18,772,360	40,817,857
Q1 2019	Capital increase	Various investors	92	323,155	4,303,498	29,730,260	70,548,117
Q2 2019	Split 1:4	N/A	23	N/A	17,213,992	N/A	70,548,117
Q4 2019	Capital increase	Various investors	23	1,241,520	18,455,512	28,554,960	99,103,077
Q2 2020	Capital increase	Various investors	23	317,393	18,772,905	7,300,039	106,403,116
Q3 2020	Capital increase	Various investors	18.5	181,713	18,954,618	3,361,691	109,764,807
Q4 2020	Capital increase	Various investors	23	573,908	19,528,526	13,199,884	122,964,691
Q1 2021	Capital increase	Various investors	23	4,900,219	24,428,745	106,655,114	229,619,804

*Note that in the table above Capital Increases have been grouped for presentational purposes. Adjacent Capital increases that occurred at the same price have been grouped. For the detailed Blockbonds AS capitalisation table see appendix 6.

The capital development in Blockbonds reflect the capital required to support the growth phases of the company, where initial capital was focused to development of the SPENN product, subsequent funds were used for establishing product market fit. The latest capital increases have been focused to scale and grow.

8.6. LOCK-UP AGREEMENTS

All participating shareholders of Blockbonds have, prior to the share-swap transaction, entered into lock-up agreements whereas 15% of their shares + 300 000 shares in the Company can be sold for the first 6 months after they have received their shares in the Company. The participating shareholders of Blockbonds has also confirmed that if the lock up agreement is violated all profits and a penal amount of 100 % of the proceeds from the sale of shares can be claimed by the Company. Participating shareholders who hold less than 300,000 shares are not covered by the lock up. It is not possible to be released from the agreement. The lock-up agreement has been entered into mutually between all of

the participating shareholders of Blockbonds AS and the Company. There is no formal administrator of the agreement, as all parties mutually monitor that the other parties fulfil their agreed obligations.

An aggregated 1,976,666,423 shares will be covered by lock up undertakings, equal to 82.68 per cent of the share capital.

9. LEGAL CONSIDERATIONS

Significant Agreements and Partnerships

Operations of SPENN are currently enrolled in partnerships with local banks and other local partners. The relationship with those strategic partners is regulated by a SPENN Operator Agreement. Currently, there are four such agreements in force:

- Spenn Operator Agreement 21 November 2017 and made between Blockbonds and I&M Bank (Rwanda) Limited (the “Rwanda Agreement”)
- Spenn Operator Agreement 8 December 2017 and made between Blockbonds and I&M Bank (T) Limited (the “T Agreement”)
- Spenn Operator Agreement 14 March 2018 and made between Blockbonds and Mobeelity Innovations Inc (the “Mobeelity Agreement”)
- Spenn Operator Agreement, that replaced the Cavmont Bank Limited agreement from 2019, and made between Blockbonds and Access Bank Limited (the “Access Agreement”)

The blockchain technology utilised for the SPENN mobile banking solution is provided by BC Marketplace on the basis of the White Label Digital Asset Trading Platform Master Agreement dated 30 May 2019 between BC MarketPlace (HK) Ltd and Blockbonds (the “Master Agreement”). A new agreement is signed with ConsenSys, that will replace the agreement with BC Marketplace.

SPENN Operator Agreement with I&M Bank Tanzania, I&M Bank Rwanda and Access Bank are governed by English Law. Mobility Agreement is governed by Norwegian Law and the Master Agreement by Hong Kong Law.

Shift from the grant of rights to use SPENN concept and to provide training (the “Grant Agreements”) to a license to utilise the Blockbonds’ intellectual property rights and knowhow (the “License Agreements”) reflects a license structure the Blockbonds’ has evolved its business practice to.

The Operator Agreements all reflect the same broad principle that Blockbonds has services and knowhow which it then provides to the relevant financial institution. All the Operator Agreements follow the same broad principle of providing these together with a level of knowhow and support. Each of the Operator Agreements do differ in the commercial terms reflecting that there has been negotiation by the relevant parties to a differing degree with some Agreements being more in favour of Blockbonds than the others, which reflect a more balanced approach to the financial institution.

Commercially the Operator Agreements set out an initial period of 5 years with varying provisions on extension of up to 5 years.

The Master Agreement which is integral to the delivery of the Blockbonds’s services is only for a period of 24 months with an option to renew for further 12-month periods. There is potentially a period of time where Blockbonds has obligations under the Operator Agreements requiring the support of the Master Agreement which it may not be able to provide. In the alternative the Operator Agreements maybe terminated, and this agreement remains in place.

Additionally, under the Master Agreement it is Blockbonds that has the responsibility for the information to be delivered. There is a risk that certain information required for the Master Agreement is obtained from the financial institution and that if that is not being delivered or is not of sufficient quality under the

Operator Agreement or is not covered in that relevant Operator Agreement that Blockbonds maybe in breach of the Master Agreement.

All the Agreements contain Force Majeure clauses. These will allow the contracting parties in certain circumstances to terminate the agreement without reference to the other terms of termination. There is a risk that this may lead to dispute as these terms are argued (for example where it is used as an opportunity to exit the contract) and the circumstances are open to debate. This is seen with the current ongoing issues concerning the interpretation of these kind of clauses with the pandemic created by COVID 19.

Legal Proceedings and Disputes

The Company has not been party to any legal or arbitration proceedings (including any such proceedings which are pending or threatened which the Company is aware of), which may have, or have had in the recent 12 months, significant effect on the Company's financial position.

Blockbonds has not been party to any legal or arbitration proceedings (including any such proceedings which are pending or threatened which Blockbonds is aware of), which may have, or have had in the recent 12 months, significant effect on Blockbond's financial position.

Transactions between the Company and related Parties

The Company's related parties include the Company's Board of Directors, the Executive Management, the Management Team, affiliates to the said persons, and the Company's major shareholders. Related parties also include companies in which these persons and shareholders have significant influence.

No transactions between the Company and related parties exists, save for participation in abovementioned share based incentive programs.

9.1. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available in electronic form at the Company's website's investor relations section investor.spenn.com:

The Articles of Association for the Company (also included as appendix 1)

The Company's audited annual reports for 2019 and 2020

Blockbonds audited annual reports for 2019 and 2020

Pro forma Consolidated Annual report of 2020 prepared by an independent auditor (Kreston CM) (also included as appendix 2)

The Company's interim consolidated financial statements for H1 2021 (also included as appendix 5)

The Company's company announcements

10. CONTACTS AND ADDRESSES

SPENN Technology A/S

Njalsgade 76, 4
2300 Copenhagen S
Phone: +45 8830 0000
ir@spenn.com www.spenn.com

Certified Advisor

Baker Tilly Corporate Finance P/S

Poul Bundgaards Vej 1, 2500 Valby, Copenhagen
Phone: +45 3345 1000
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Settlement & Issuing agent

VP SECURITIES

Issuing Agent Services Weidekampsgade 14
DK-2300 Copenhagen S Phone: +45 4358 8948
E-mail: issuer@vp.dk

Auditor

BDO Danmark

Havneholmen 29
1561 Copenhagen V
Phone: +4539155200
www.bdo.dk

11. APPENDIX 1 –ARTICLES OF ASSOCIATION (POST TRANSACTION)

VEDTÆGTER

ARTICLES OF ASSOCIATION

for

of

SPENN Technology A/S
CVR-nr. 26 51 81 99

SPENN Technology A/S
Reg. no. 26 51 81 99

Selskabets navn, hjemsted og formål

The company's name, registered address and objects

§1

Selskabets navn er SPENN Technology A/S.

§1

The name of the company is SPENN Technology A/S.

Selskabets binavn er NPInvestor.com A/S.

The company's secondary name is NPInvestor.com A/S

Dets hjemsted er Københavns Kommune.

The company's registered address is in the municipality of Copenhagen.

§2

Selskabets formål er at drive erhvervs­mæssig virksomhed, herunder i form af drift og udvikling af teknologi og finansielle løsninger til tradingplatforme og investeringsprodukter.

§2

The object of the company is to do business, including administering and developing technology and financial solutions for trading platforms and investment products.

Selskabets kapital

Share capital

§3

Selskabets kapital er kr. 239.088.084,9, fordelt på aktier á kr. 0,1.

§3

The share capital of the company is DKK 239,088,084.9 divided into shares of DKK 0.1 each.

Kapitalen er fuldt indbetalt.

The share capital is fully paid.

Ingen aktier skal have særlige rettigheder. Ingen aktionær skal være forpligtet til at lade sine aktier indløse.

No shares shall have special rights. No shareholder shall be obliged to let its shares redeem.

Aktierne skal lyde på navn. Der gælder ingen indskrænkninger i aktiernes omsættelighed.

The shares are registered in the names of the shareholders. No restrictions apply to the negotiability of the shares.

Selskabets aktier udstedes gennem en værdipapircentral (VP Securities A/S, CVR-nummer 21599336), som fører Selskabets ejerbog.

The company's shares are issued via a central securities depository (VP Securities A/S, Reg. no. 21599336), which keeps company's register of shareholders.

Selskabets ledelse

The company's management

§4

§4

Generalforsamlingen har, inden for de af selskabets vedtægter fastsatte grænser den øverste myndighed i alle selskabets anliggender.

The general meeting of shareholders has supreme authority in all matters and things pertaining to the company subject to the limits set by these articles of association.

Ordinær generalforsamling afholdes hvert år senest fem måneder efter regnskabsårets udløb.

The annual general meeting shall be held each year no later than five months after the end of the fiscal year,

Ekstraordinær generalforsamling afholdes efter bestyrelsens, direktionens eller en ordinær generalforsamlings beslutning.

Extraordinary general meetings shall be convened following resolution of the board of directors', the executive board or a resolution passed in connection with the annual general meeting.

Ekstraordinær generalforsamling skal desuden indkaldes senest 2 uger efter, at bestyrelsen, direktionen eller en aktionær, der ejer mindst 5 % af selskabets kapital har forlangt det.

Furthermore, extraordinary general meetings shall be convened no later than 2 weeks after the board of directors, the executive board or a shareholder possessing 5% or more of the company's shares has requested it.

§5

§5

Alle generalforsamlinger afholdes i selskabets hjemstedskommune. De indkaldes af direktionen med mindst 14 dages og højst 4 ugers varsel.

General meetings shall be held in the municipality where the company has its registered address. General meetings shall be convened by the executive board with no less than 14 days' notice and no more than 4 weeks' notice.

Indkaldelse til generalforsamlingerne sker via selskabets hjemmeside. Indkaldelse skal

General meetings are convened by notice on the company's webpage. However,

dog ske skriftligt via e-mail til aktionærer, som har oplyst selskabet en e-mailadresse.

Al øvrig kommunikation mellem selskabet og aktionærene foregår tillige under anvendelse af elektronisk kommunikation, herunder ved anvendelse af e-mails, opdateringer af selskabets hjemmeside og udsendelse af selskabsmeddelelser. Der stilles ingen særlige krav til it-systemer eller fremgangsmåde, hvorfor samtlige oplysninger vedrørende elektronisk kommunikation fremgår af denne § 5. Det er aktionærens ansvar at sikre, at selskabet er i besiddelse af en korrekt og virksom e-mailadresse.

Senest 14 dage før generalforsamlingen finder sted, skal dagsorden og de forslag, der agtes fremsat på generalforsamlingen samt for den ordinære generalforsamlings vedkommende, årsrapport med revisionspåtegning gøres tilgængelig på selskabets hjemmeside.

Forslag fra bestyrelse, direktion eller aktionærer til behandling på den ordinære generalforsamling må være indgivet til selskabet senest 6 uger forinden afholdelsen af generalforsamlingen.

Over det på generalforsamlingen passerede, indføres en kort beretning i den dertil af direktionen autoriserede forhandlingsprotokol, der underskrives af dirigenten.

§6

Dagsorden for den ordinære generalforsamling skal omfatte:

1. Valg af dirigent.
2. Bestyrelsens beretning om selskabets virksomhed i det forløbne år.
3. Forelæggelse af årsrapport til godkendelse.
4. Beslutning om anvendelse af overskud eller dækning af tab i henhold til den godkendte årsrapport.
5. Valg af bestyrelse.

notice shall be sent via e-mail to shareholders who have requested their e-mail address registered.

Any other communications between the company and the shareholders is carried out by electronic means, including e-mails, notifications on the company's webpage and issue of company announcements. Information concerning electronic communication follows this § 5, as no special requirements for IT-systems or procedures is set out. Shareholders are responsible for registering and updating their e-mail addresses with the company.

The agenda and any resolution proposals for the general meeting shall be made available on the company's webpage no later than 14 days before the general meeting, including audited annual report in connection with the annual general meeting.

Resolution proposals from the board of directors, the executive board or shareholders shall be sent to the company no later than 6 weeks before the general meeting.

General meetings shall be minuted in short form in the executive board's authorized minute book and be signed by the chairman of the meeting.

§6

The agenda of the annual general meeting shall be as follows:

1. Election of a chairman of the meeting.
2. The board of directors' report on the activities of the Company during the past fiscal year.
3. Presentation of the annual report for adoption.
4. Resolution on the distribution of the profit or loss recorded in the

6. Valg af revisor.
7. Eventuelt.

§7

På generalforsamlingen giver hvert aktiebeløb på kr. 0,10 én stemme. Stemmeret kan udøves i henhold til skriftlig fuldmagt.

§8

Alle beslutninger på generalforsamlingen afgøres ved simpel stemmeflerhed.

Til vedtagelse af beslutninger om ændring af vedtægterne eller om selskabets opløsning kræves, at beslutningen vedtages med mindst 2/3 såvel af de afgivne stemmer som af den på generalforsamlingen repræsenterede stemmeberettigede indskudskapital, medmindre selskabsloven bestemmer andet.

§9

Selskabet ledes af en på generalforsamlingen valgt bestyrelse på 3-5 medlemmer. Bestyrelsen vælges for et år ad gangen. Genvalg kan finde sted. Bestyrelsen vælger af sin midte selv en formand. I tilfælde af stemmelighed er formandens stemme afgørende.

Et bestyrelsesmedlem kan repræsenteres af og stemme i henhold til fuldmagt, udstedt til et andet bestyrelsesmedlem for det enkelte møde.

Over det passede fører bestyrelsen en protokol, som skal underskrives af de bestyrelsesmedlemmer, som er til stede på møderne.

Bestyrelsen kan meddele eneprokura eller kollektiv prokura.

annual report adopted by the general meeting.

5. Election of the board of directors.
6. Election of auditor.
7. Miscellaneous.

§7

Each share of DKK 0.10 carries one vote at the general meeting. Votes can be cast through written power of attorney.

§8

A simple majority of votes shall decide all resolutions at general meetings.

Resolutions amending the company's articles of association or concerning the discontinuance of the company requires a minimum of 2/3 of the votes cast and 2/3 of the represented share capital, unless otherwise provided by the Danish Companies' Act (*selskabsloven*).

§9

A Board of Directors consisting of 3-5 members elected by the general meeting to hold office until the next annual general meeting shall manage the company. Re-election is permitted. The board of directors' elects its chairman among the directors. In case of parity of votes, the vote of the chairman shall be decisive.

Any member of the board of directors can be represented by and cast votes in accordance with a power of attorney issued by another member of the board of directors for the specific meeting.

Meetings shall be minuted and signed by the members of the board of directors present at the meeting.

The board of directors can issue power of procuracy (*prokura*) individually or collectively.

The board of directors is responsible for

Bestyrelsen har inden for de ved selskabslovens og selskabets vedtægter fastsatte grænser den overordnede ledelse i alle selskabets forhold.

§9A

Bestyrelsen er bemyndiget til at forhøje selskabskapitalen ved udstedelse af 500.000.000 nye aktier á 0,10 kr. i én eller flere udstedelser med fortegningsret for selskabets aktionærer, jf. dog stk. 3. Forhøjelse kan ske ved kontant indbetaling eller ved indskud af andre værdier end kontanter.

Bemyndigelsen gælder i perioden fra 1. juni 2021 frem til og med den 26. marts 2026.

Stk. 2.

Bestyrelsen er bemyndiget til at forhøje selskabskapitalen ved udstedelse af 500.000.000 nye aktier á 0,10 kr. i én eller flere udstedelser uden fortegningsret for selskabets aktionærer, jf. dog stk. 3. Forhøjelse kan ske ved kontant indbetaling eller ved indskud af andre værdier end kontanter.

Bemyndigelsen gælder i perioden fra 1. juni 2021 frem til og med den 26. marts 2026.

Stk. 3.

Bestyrelsens bemyndigelse efter stk. 1 og 2 kan til sammen maksimalt udnyttes ved udstedelse af 500.000.000 nye aktier á 0,10 kr.

Stk. 4.

Bemyndigelserne efter stk. 1 og 2 må endvidere ikke udnyttes til kapitalforhøjelser af en sådan størrelse eller med sådan tegningskurs, at prospektpligt indtræder. Tegningskursen skal være mellem kurs 100 og kurs 5.000.

the overall management of the company subject to the limits set out in these articles of association and the Danish Companies' Act (*selskabsloven*).

§9A

The board of directors is authorized to increase the company's share capital by the issue of 500,000,000 new shares of DKK 0.10 each in one or more issuances with preemption rights for the company's shareholders, however subject to paragraph (3). The share capital can be increased by way of cash contribution or by contribution in kind.

The authorization is valid from 1 June 2021 until end of 26 March 2026.

(2).

The board of directors is authorized to increase the company's share capital by the issue of 500,000,000 new shares of DKK 0.10 each in one or more issuances without preemption rights for the company's shareholders, however subject to paragraph 3. The share capital can be increased by way of cash contribution or by contribution in kind.

The authorization is valid from 1 June 2021 until end of 26 March 2026.

(3).

The authorization of the board of directors included in paragraphs (1) and (2) can jointly be exercised for issuance of no more than 500,000,000 new shares of DKK 0.10 each.

(4)

The authorizations pursuant to paragraphs (1) and (2) may furthermore not be used for increases of the share capital of such size or at such subscription rate that prospectus obligation arises.

The subscription rate must be between a rate of 100 and a rate of 5,000.

Stk. 5.

For kapitalforhøjelser vedtaget i medfør af § 9 A, stk. 1 og 2, skal gælde, at de nye aktier skal tegnes ved fuldstændig indbetaling, at de nye aktier skal være omsætningspapirer og udstedes som navneaktier, og at der med hensyn til indløselighed og omsættelighed skal gælde de samme regler, der gælder for de øvrige aktier.

§9B

Bestyrelsen er i perioden til og med 26. marts 2026 bemyndiget til ad én eller flere omgange at udstede tegningsoptioner til selskabets eller datterselskabets ledelse og ansatte til tegning af indtil i alt 327.789.764 nye aktier á 0,10 kr. svarende til nominelt 32.778.976,4 kr. ved kontant indbetaling til en kurs og på vilkår fastsat af selskabets bestyrelse.

Indehaverne af tegningsoptionerne skal have fortegningsret til de aktier, der tegnes på grundlag af de udstedte tegningsoptioner, således at fortegningsret til tegningsoptioner og nye aktier for selskabets eksisterende aktionærer fraviges.

Som en konsekvens af udnyttelse af tildelte tegningsoptioner bemyndiges bestyrelsen i perioden til og med 26. marts 2026 til at forhøje selskabskapitalen ad én eller flere gange med nominelt 32.778.976,4 kr. svarende til i alt 327.789.764 nye aktier á 0,10 kr. ved kontant indbetaling til en kurs og på øvrige vilkår fastsat af selskabets bestyrelse og uden fortegningsret for eksisterende aktionærer.

For de nye aktier, som måtte blive tegnet på baggrund af ovennævnte tegningsoptioner, skal gælde, at de tegnes ved fuldstændig indbetaling, at de skal være omsætningspapirer og udstedes som navneaktier, og at der med hensyn til indløselighed og omsættelighed skal gælde de samme

(5)

The following shall apply for increases of the share capital adopted pursuant to § 9 A (1) and (2); the new shares shall be fully paid at subscription, the new shares shall be negotiable and be registered in the names of the new shareholders, and the same rules set out concerning redemption and negotiability for the existing shares shall apply to the new shares.

§9B

The board of directors is authorized to issue warrants in one or more issuances to the company's or the subsidiary company's management and employees for subscription of up to 327,789,764 new shares of DKK 0.10 each corresponding to a nominal amount of DKK 32,778,976.4 by cash contribution at a rate and on terms decided by the company's board of directors until end of 26 March 2026.

The warrant holders shall have a preemption right for the shares subscribed pursuant to said warrants, i.e. the existing shareholders' preemption rights to warrants and new shares is waived.

Until end of 26 March 2026, consequently to any exercise of issued warrants, the board of directors is authorized to increase the company's share capital in one or more issuances of new shares with a nominal amount of DKK 32,778,976.4 corresponding to a total of 327,789,764 new shares of DKK 0.10 each by cash contribution at a rate and on terms decided by the company's board of directors and without preemptive rights for existing shareholders.

The following shall apply for the new shares subscribed pursuant to the above mentioned warrants; the new shares shall be fully paid at subscription, the new shares shall be negotiable and be registered in the names of the new shareholders, and the same rules set out concerning

regler, der gælder for de øvrige aktier

Bestyrelsen kan efter de til enhver tid gældende regler genanvende eller genudstede eventuelle bortfaldne ikke udnyttede tegningsoptioner, forudsat at genanvendelsen eller genudstedelsen finder sted inden for de vilkår og tidsmæssige begrænsninger, der fremgår af denne bemyndigelse. Ved genanvendelse forstås bestyrelsens adgang til at lade en anden aftalepart indtræde i en allerede bestående aftale om tegningsoptioner. Ved genudstedelse forstås bestyrelsens mulighed for inden for samme bemyndigelse at genudstede nye tegningsoptioner, hvis allerede udstedte tegningsoptioner er bortfaldet.

§ 9C

Bestyrelsen er bemyndiget til at forhøje selskabskapitalen med mellem nominelt 225.736.902,0 kr. og 238.081.981,5 kr. ved udstedelse af mellem 2.257.369.020 og 2.380.819.815 nye aktier á 0,10 kr. i én udstedelse uden fortegningsret for selskabets aktionærer.

Kapitalforhøjelsen kan alene ske ved indskud af aktier i det norske selskab Blockbonds AS, hvorefter indskud af én aktie i Blockbonds AS skal give ret til tegning af 99 aktier af 0,10 DKK i NPinvestor.com A/S, og hvor der skal ske indskud af minimum 90 % af samtlige aktier i Blockbonds AS.

Bemyndigelsen gælder i perioden frem til og med den 30. april 2021.

For kapitalforhøjelser vedtaget i medfør af denne bestemmelse skal gælde, at de nye aktier skal tegnes ved fuldstændig indbetaling, at de nye aktier skal være omsætningspapirer og udstedes som navneaktier, og at der med hensyn til indløselighed og omsættelighed skal gælde de samme

redemption and negotiability for the existing shares shall apply to the new shares.

The board of directors can reuse or reissue any expired warrants or unexercised warrants pursuant to applicable rules provided that the reuse or reissuance is carried subject to the terms and within the time period of this authorization. Reuse shall mean the board of directors' option to replace one party to an existing warrant agreement with another party. Reissuance shall mean the board of directors' option to reissue new warrants within this authorization if already issued warrants has expired.

§9C

The board of directors is authorized to increase the company's share capital in a range between a nominal of DKK 225,736,902.0 and DKK 238,081,981.5 by the issue of between 2,257,369.020 and 2,380,819,815 new shares of DKK 0.10 each in one or more issuances without preemption rights for the company's shareholders.

The increase of the share capital can only happen by deposit of shares in the Norwegian company Blockbonds AS after which a deposit of one share in Blockbonds AS must give a right to subscription of 99 shares of DKK 0.10 in NPinvestor.com A/S and where a minimum of 90 % of all shares must be deposited in Blockbonds AS.

The authorization is valid until end of 30 April 2021.

For increases of the share capital adopted pursuant to this paragraph the following shall apply; the new shares shall be fully paid at subscription, the new shares shall be negotiable and be registered in the names of the new shareholders, and the same rules set out concerning redemption and negotiability for the existing shares

regler, der gælder for de øvrige aktier.

shall apply to the new shares.

§10

Bestyrelsen skal ansætte en administrerende direktør til at lede den daglige drift og kan yderligere ansætte 1 eller 2 direktører, idet bestyrelsen ligeledes fastsætter vilkårene for direktørernes ansættelse og de nærmere regler for deres kompetence. Direktørerne kan samtidig være medlem af bestyrelsen.

§10

The Board of Directors shall elect a chief executive officer for the day-to-day operation of the company and can optionally elect further 1-2 members of the executive board. The board of directors sets out the employment terms and rules concerning competences for the executive board. Members of the executive board can concurrently serve as members of the board of directors.

§11

Selskabet tegnes af en direktør i forening med et bestyrelsesmedlem, af to bestyrelsesmedlemmer i forening, eller af den samlede bestyrelse.

§11

The Company shall be bound by the mutual signatures of a member of the executive board and a member of the board of directors, two members of the board of directors or by the joint signatures of the board of directors.

Regnskab og revision

Annual report and audit

§12

Selskabets regnskab revideres af en af generalforsamlingen for ét år ad gangen valgt registreret eller statsautoriseret revisor.

§12

The company's annual report shall be audited by a registered or state-authorized auditor elected by the general meeting for terms of one year.

§13

Selskabets regnskabsår er 1/1 – 31/12.

§13

The fiscal year of the company is from 1 January to 31 December.

§14

Regnskabet opgøres overensstemmende med god regnskabskik og under foretagelse af påbudte og nødvendige afskrivninger og henlæggelser.

§14

The annual report shall be prepared in accordance with generally accepted accounting principles, and with due allowance being made for statutory and appropriate depreciation and provisions.

§15

Der er vedtaget retningslinjer for incitamentsaflydning af bestyrelsen og direktionen, jf. selskabslovens § 139.

§15

A policy for incentive-based remuneration of the board of directors and the executive board has been adopted pursuant to

Retningslinjerne kan ses på selskabets hjemmeside.

—ooOoo—

I tilfælde af modstrid mellem den danske og den engelske version af disse vedtægter, skal den danske version lægges til grund.

Som vedtaget på selskabets ordinære generalforsamling den 28. marts 2018, opdateret ved ordinær generalforsamling den 4. april 2019, opdateret den 22. juli 2019 i forbindelse med gennemførelse af kapitalforhøjelse besluttet ved ekstraordinær generalforsamling af 26. juni 2019, og opdateret i forbindelse med ordinær generalforsamling den 26. marts 2021, og i forbindelse med gennemførelse af kapitalforhøjelse den 30. juni 2021.

section 139 of the Danish Companies Act and is available on the company's webpage.

—ooOoo—

In the event of any discrepancies between the Danish version and the English version of these Articles of Association, the Danish version shall prevail.

As adopted on the annual general meeting on 28 March 2018, amended at the annual general meeting on 4 April 2019, amended on 22 July 2019 in relation to implementation of increase of capital decided at the extra ordinary general meeting on 26 June 2019, and amended at the extra ordinary general meeting on 26 March 2021 and in connection with execution of capital increase on 30 June 2021.

12. APPENDIX 2 - PRO FORMA FINANCIAL INFORMATION



Statsautoriseret
Revisionsinteressentskab

SPENN Technology A/S

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2300 København S

CVR No. 26518199

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DK 1304 København K
tlf.: +45 33 73 46 00

Usserød Kongevej 157
DK 2970 Hørsholm
tlf.: +45 45 86 41 35

info@krestoncm.dk
www.krestoncm.dk
CVR-nr. 39 46 31 13

Consolidated Annual Report

1 January 2020 - 31 December 2020

Perneo Dokumentnøkke: 06/JHE-ETWCJ-EEZID-S8PBX-GVCOX-SJCEM

SPENN Technology A/S

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Management's Statement

Management has considered and adopted the consolidated Annual Report of SPENN Technology A/S for the financial year 1 January 2020 - 31 December 2020.

Management can confirm the accuracy and completeness of the information used to compile the Consolidated Financial Statements.

The consolidated Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations and cash flow for the financial year 1 January 2020 - 31 December 2020.

Copenhagen, 28 June 2021

Executive Board

Jens Bjarne Glasø
Chief Executive Officer

Supervisory Board

Karl Anders Grønland
Chairman

Adiam Nardos Negassie
Member

Rune Glasø
Member

Magne Fretheim
Member

Jan Fredskilde Andersen
Member

SPENN Technology A/S

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of SPENN Technology A/S

We have compiled the Consolidated Financial Statements of SPENN Technology A/S for the financial year 1 January 2020 - 31 December 2020 based on the Company's bookkeeping and other information provided by it.

The Consolidated Financial Statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of change in equity, cash flow statement and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

As stated in Accounting Policies, the Financial Statements are prepared and presented in accordance with the Danish Financial Statements Act. The accounts have been prepared for the purpose described in the accounting policies. Thus, the accounts may be inappropriate for other purposes.

Hørsholm, 28 June 2021

KRESTON CM

State authorized public accountants partnership

CVR-no. 39463113

Michel Hansen

State Authorised Public Accountant

mne31406

SPENN Technology A/S

Company details

Company	SPENN Technology A/S Njalsgade 76, 4. 2300 København S
	Telephone 88300000
	CVR No. 26518199
	Date of formation 1 February 2002
	Registered office København
	Financial year 1 January 2020 - 31 December 2020
Supervisory Board	Karl Anders Grønland Adiam Nardos Negassie Rune Glasø Magne Fretheim Jan Fredskilde Andersen
Executive Board	Jens Bjarne Glasø, Chief Executive Officer
Auditors	KRESTON CM State authorized public accountants partnership Usserød Kongevej 157 2970 Hørsholm CVR-no.: 39463113

SPENN Technology A/S

Company details

Group Structure

Subsidiaries

Name	Registered office	Share capital	Share held
Netposten A/S	Denmark	2.000 tDKK	100%
CPH Crypto A/S	Denmark	500 tDDK	100%
NPinvestor Fondsmæglerselskab A/S Under Solvent Liquidation	Denmark	1.000 tDKK	100%
Blockbonds AS	Norway	19.529 tNOK	100%
Subsidiaries to Blockbonds AS			
Blockbonds Global Ltd.	United Kingdom	50 tGBP	100%
EAK SPENN Ltd.	Kenya	100 tKES	100%
SPENN Rwanda Ltd.	Rwanda	37.939 tRWF	100%
SPENN Zambia Ltd.	Zambia	15 tZMW	99,90%
SPENN Tanzania Ltd.	Tanzania	10 tTZS	99%

Subsidiaries are included in the consolidation.

Associates

Name	Registered office	Share capital	Share held
SPENN PH Inc.	Philippines	500 tPHP	39,99%

Associates are not included in the consolidation but are recognised under the equity method.

SPENN Technology A/S

Management's Review

The Company's principal activities

SPENN Technology A/S is a Danish fintech company with activities within trading, investment and financial media. Blockbonds AS is a fintech and blockchain company operating in Africa and Asia within digital banking and payment services. Blockbonds AS is a technology provider to banks based on a Software as a Service (SaaS) solution: SPENN.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -31.074 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 26.807 and an equity of DKK 22.534.

Post financial year events

The subsidiary Blockbonds AS increased its share capital by NOK 4,900,219 to NOK 24,428,745 due to the completion and registration of share issues in the first half of 2021. Blockbonds AS cash position in relation to the share issues increased by NOK 87,325,733 for capital payments that were made in 2021. NOK 14,362,810 was paid-in prior to 12/31/2020 and recognised as part of the equity in 2020. This resulted in NOK 101,688,543 being registered in total in connection with the share issues.

On 29 April 2021, SPENN Technology A/S and Blockbonds AS approved the group formation with SPENN Technology A/S as the parent company in the group.

In April 2021 SPENN Technology A/S entered into an intercompany loan agreement with Blockbonds AS to fund the working capital required for the restructuring process of SPENN Technology. The loan includes a total of NOK 3M and the interest rate is 5% per annum. Monthly repayments shall commence on the 30th June 2021, in accordance with the agreed repayment schedule.

NPinvestor Fondsmæglerselskab A/S has ceased to be a stockbroking company and is under voluntary liquidation.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

	2020	2019
Net turnover	1.410	910
Staff costs	-13.022	-12.319
EBITDA	-26.602	-22.784
Operating profit/loss	-28.848	-25.244
Profit/loss for the year	-29.614	-26.309
Avg. number of full-time employees	84	44
Total fixed assets	16.907	18.967
Investment in non-current assets	194	156
Total equity	22.534	26.301
Total assets	26.807	32.214
EBITDA margin (%)	-1.886,67	-2.503,74
Profit margin (%)	-2.045,96	-2.774,07
Return on equity (ROE) (%)	-121,28	-100,03
Return on capital employed (%)	-97,76	-78,36
Acid test ratio I	231,69	224,03
Solvency ratio (%)	84,06	81,64

For definitions of key ratios, see Accounting and Valuation Principles

SPENN Technology A/S

Accounting Policies

The consolidated Annual Report of SPENN Technology A/S for the financial year 1 January 2020-31 December 2020 is prepared in accordance with the requirements of the Company Description prepared in connection to the transaction between SPENN Technology A/S and Blockbonds AS.

The consolidated financial statements of the Company are a summary of the continuing operations of SPENN Technology A/S (formerly NPinvestor.com A/S) and Blockbonds AS for 2019 and 2020. The information is collected from the audited individual financial statements of SPENN Technology A/S and associated subsidiaries and Blockbonds and associated subsidiaries for 2019 and 2020. NPinvestor Fondsmæglerselskab A/S (under solvent liquidation) is being discontinued and as such, has been included as a discontinuing activity within the consolidated financial statements presented.

The Annual Report of SPENN Technology A/S for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of certain provisions from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Consolidated Financial Statements

The Consolidated Financial Statements comprise the parent company SPENN Technology A/S and subsidiaries in which SPENN Technology A/S directly or indirectly holds more than 50% of the voting rights or in other ways has control. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered associates, cf. Group structure.

For the consolidation, intercompany income and costs, shareholdings, intercompany balances and dividends as well as realised and unrealised profit and loss are eliminated in connection with transactions between the consolidated enterprises.

Equity investments in subsidiaries are eliminated by the proportionate share of the subsidiaries' market value of net assets and liabilities at the time of acquisition.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Enterprises sold or liquidated are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not corrected for enterprises newly acquired, sold or liquidated.

General Information

Basis of recognition and measurement

The financial statements have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

Accounting Policies

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	10 years	0%
Concessions, patents, licenses, trademarks and other similar rights	5 years	0%
Other fixtures and fittings, tools and equipment	2-8 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Income from investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends from equity investments are recognised as income in the financial year in which the dividends are declared.

Balance Sheet

Intangible assets

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Income Statement as they incur.

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Equity investments in group enterprises and associates

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Accounting Policies

Subsidiaries having a negative equity value are recognised at DKK 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued expenses, assets

Accrued expenses recognised in assets comprises prepaid expenses regarding subsequent financial years.

Cash and cash equivalents

Cash comprises cash at bank and in hand.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Cash Flow Statement

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

SPENN Technology A/S

Accounting Policies

Explanation of financial ratios

EBITDA-margin (%)	=	$\frac{\text{Earnings before depreciation}}{\text{Revenue}} \times 100$
Profit margin	=	$\frac{\text{Operating profit (EBIT)}}{\text{Revenue}} \times 100$
Return on equity (%)	=	$\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$
Return on capital employed (%)	=	$\frac{(\text{Operating profit} + \text{Financial income})}{\text{Avg. assets}} \times 100$
Financial ratio I	=	$\frac{\text{Total non-current assets}}{\text{Total assets} - \text{Short-term liabilities}}$
Equity interest (equity ratio) (%)	=	$\frac{\text{Total equity}}{\text{Total liabilities}} \times 100$

SPENN Technology A/S

Income Statement

	Note	2020 1.000 DKK	2019 1.000 DKK
Revenue		1.410	910
Other external expenses		-14.990	-11.375
Gross result		-13.580	-10.465
Employee benefits expense	1	-13.022	-12.319
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-2.246	-2.460
Profit from ordinary operating activities		-28.848	-25.244
Income from investments in associates		-413	-603
Other finance income		118	65
Finance expenses		-471	-527
Profit from ordinary activities before tax		-29.614	-26.309
Tax expense on ordinary activities		0	0
Profit (loss) from continuing operations	2	-1.460	-4.846
Profit		-31.074	-31.155
Proposed distribution of results			
Minority interests		-20	-22
Retained earnings		-31.054	-31.133
Distribution of profit		-31.074	-31.155

SPENN Technology A/S

Balance Sheet as of 31 December

	Note	2020 1.000 DKK	2019 1.000 DKK
Assets			
Completed development projects	3	16.312	17.432
Acquired intangible assets	4	150	450
Intangible assets		16.462	17.882
Fixtures, fittings, tools and equipment	5	400	386
Property, plant and equipment		400	386
Long-term investments in associates	6, 7	0	0
Long-term receivables from associates		45	699
Investments		45	699
Fixed assets		16.907	18.967
Other short-term receivables		1.811	2.909
Prepaid expenses	8	5	19
Receivables		1.816	2.928
Cash and cash equivalents		8.084	10.319
Current assets		9.900	13.247
Assets		26.807	32.214

SPENN Technology A/S

Balance Sheet as of 31 December

	Note	2020 1.000 DKK	2019 1.000 DKK
Liabilities and equity			
Contributed capital	9	1.006	1.006
Share premium		4.184	4.184
Retained earnings		17.386	21.133
Minority interests		-42	-22
Equity		22.534	26.301
Prepayments received from customers	10	379	396
Trade payables		1.568	3.715
Other payables		2.326	1.802
Short-term liabilities other than provisions		4.273	5.913
Liabilities other than provisions within the business		4.273	5.913
Liabilities and equity		26.807	32.214
Significant events occurring after end of reporting period	11		
Contingent liabilities	12		
Collaterals and assets pledges as security	13		
Related parties	14		

SPENN Technology A/S

Statement of changes in Equity

	Contributed capital	Share premium	Retained earnings	Minority interests	Total
Equity 1 January 2020	1.006	4.184	21.131	-22	26.299
Increase of capital			28.682		28.682
Change of investments through net exchange differences			-1.373		-1.373
Profit (loss)			-31.054	-20	-31.074
Equity 31 December 2020	1.006	4.184	17.386	-42	22.534

The share capital has developed as follows:

	2020	2019	2018	2017	2016
Balance at the beginning of the year	1.006	629	525	525	189
Additions during the year	0	377	104	0	336
Balance at the end of the year	1.006	1.006	629	525	525

SPENN Technology A/S

Cash Flow Statement

	2020 1.000 DKK	2019 1.000 DKK
Profit	-31.074	-31.155
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets	2.246	2.460
Adjustments of profit from associates after tax	413	603
Decrease (increase) in receivables	1.112	-1.919
Decrease (increase) in trade payables	-1.640	-3.671
Cash flows from operating activities	-28.943	-33.682
Purchase of intangible assets	-691	-4.042
Purchase of property, plant and equipment	-194	-156
Sales of property, plant and equipment	56	0
Repayments	239	0
Loans	0	-1.206
Cash flows from investing activities	-590	-5.404
Cash capital increase	28.682	36.555
Other components of cash flows from financing activities	-1.384	1.660
Cash flows from financing activities	27.298	38.215
Net increase (decrease) in cash and cash equivalents	-2.235	-871
Cash and cash equivalents, beginning balance	10.319	11.190
Cash and cash equivalents, ending balance	8.084	10.319

Notes

	2020	2019
1. Employee benefits expense		
Wages and salaries	12.258	11.714
Post-employment benefit expense	269	173
Social security contributions	495	432
	13.022	12.319
<i>Hereof remuneration to management</i>		
Management	1.544	2.620
Board of directors	904	287
	2.448	2.907
Average number of employees	84	44
2. Special items		
Income from investments in group enterprises	-1.460	-4.846
Balance at the end of the year	-1.460	-4.846
NPInvestor Fondsmæglerselskab A/S has ceased to be a stockbroking company and is under voluntary liquidation. There have been no value adjustments in connection with the termination.		
3. Completed development projects		
Cost at the beginning of the year	19.336	15.294
Addition during the year, incl. improvements	691	4.042
Cost at the end of the year	20.027	19.336
Depreciation and amortisation at the beginning of the year	-1.904	0
Amortisation for the year	-1.811	-1.904
Impairment losses and amortisation at the end of the year	-3.715	-1.904
Carrying amount at the end of the year	16.312	17.432

Development costs relate to the payment solution SPENN Business. As the digital solutions have been launched in the individual countries via Blockbonds subsidiaries, the products have contributed to generating earnings.

It is the management's assessment that per. 31/12 2020, there is no need to write down the capitalized development costs, as there is an expectation of increased future earnings in addition to a great potential for success.

Notes

	2020	2019		
4. Acquired intangible assets				
Cost at the beginning of the year	1.500	1.500		
Cost at the end of the year	1.500	1.500		
Depreciation and amortisation at the beginning of the year	-1.050	-750		
Amortisation for the year	-300	-300		
Impairment losses and amortisation at the end of the year	-1.350	-1.050		
Carrying amount at the end of the year	150	450		
5. Fixtures, fittings, tools and equipment				
Cost at the beginning of the year	558	402		
Addition during the year, incl. improvements	194	156		
Disposal during the year	-102	0		
Cost at the end of the year	650	558		
Depreciation and amortisation at the beginning of the year	-172	-60		
Amortisation for the year	-124	-112		
Reversal of impairment losses and amortisation of disposed assets	46	0		
Impairment losses and amortisation at the end of the year	-250	-172		
Carrying amount at the end of the year	400	386		
6. Long-term investments in associates				
Cost at the beginning of the year	23	23		
Cost at the end of the year	23	23		
Depreciation and amortisation at the beginning of the year	-23	-23		
Impairment losses and amortisation at the end of the year	-23	-23		
Carrying amount at the end of the year	0	0		
7. Disclosure in long-term investments in group enterprises and associates				
<i>Associates</i>				
Name	Registered office	Share held in %	Equity	Profit
SPENN PH Inc	Philippines	39,99	-1.545	-390
			-1.545	-390

Notes

	2020	2019
8. Prepaid expenses		
Prepaid expenses	5	19
Balance at the end of the year	5	19
9. Contributed capital		
Balance at the beginning of the year	1.006	629
Additions during the year	0	377
Balance at the end of the year	1.006	1.006

The share capital is divided into 10,061,034 shares. Shares have a nominal value of DKK 0.10. There is only one share class, and all shares have the same rights.

The company has acquired 5,100 pieces of own shares in 2018 to DKK 0. Per. At 31 December 2020, the company owns 5,100 own shares. at a market value of DKK 3,060.

10. Deferred income

Prepayments received from customers	-379	-396
Balance at the end of the year	-379	-396

11. Significant events occurring after end of reporting period

The subsidiary Blockbonds AS increased its share capital by NOK 4,900,219 to NOK 24,428,745 due to the completion and registration of share issues in the first half of 2021. Blockbonds AS cash position in relation to the share issues increased by NOK 87,325,733 for capital payments that were made in 2021. NOK 14,362,810 was paid-in prior to 12/31/2020 and recognised as part of the equity in 2020. This resulted in NOK 101,688,543 being registered in total in connection with the share issues.

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In April 2021 SPENN Technology A/S entered into an intercompany loan agreement with Blockbonds AS to fund the working capital required for the restructuring process of SPENN Technology. The loan includes a total of NOK 3M and the interest rate is 5% per annum. Monthly repayments shall commence on the 30th June 2021, in accordance with the agreed repayment schedule.

NPinvestor Fondsmæglerselskab A/S has ceased to be a stockbroking company and is under voluntary liquidation

12. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

At 31 December 2020 the total amount is calculated at DKK 0.

13. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

Notes

2020

2019

14. Related parties

Related parties consist of:

Shareholders holding 5% or more of the shares or of the votes
Jac Invest AS (Jens Bjarne Glasø), Løvika 40, 4623 Kristiansand S
Janus Invest AS (Bård Bjerkaas), Andøyfaret 10, 4623 Kristiansand S
State Street Bank and Trust (David James Chapman), USA

Controlling Interests

None

Other related parties

Affiliated companies, members of the Executive Board and members of the Supervisory Board are considered related parties.

There are no transactions with related parties other than interim accounts with affiliated companies, salaries, possibly dividends and joint taxation.

All transactions with related parties are considered to be entered into on a market basis.
§ 98 C, para. 7 of the Danish Financial Statements Act is considered fulfilled.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Adiam Nardos Negassie

Bestyrelsesmedlem

Serial number: 9578-5999-4-1919951

IP: 85.166.xxx.xxx

2021-07-06 07:35:34Z



Karl Anders Grønland

Bestyrelsesformand

Serial number: 9578-5999-4-1236357

IP: 176.221.xxx.xxx

2021-07-06 08:07:03Z



Jan Fredskilde Andersen

Bestyrelsesmedlem

Serial number: PID:9208-2002-2-555576572427

IP: 5.57.xxx.xxx

2021-07-06 08:09:43Z



Rune Glasø

Bestyrelsesmedlem

Serial number: 9578-5997-4-735561

IP: 62.73.xxx.xxx

2021-07-06 09:13:44Z



Magne Fretheim

Bestyrelsesmedlem

Serial number: 9578-5997-4-226533

IP: 46.29.xxx.xxx

2021-07-06 10:56:23Z



Jens Bjarne Glasø

Adm. direktør

Serial number: 9578-5993-4-2410802

IP: 77.16.xxx.xxx

2021-07-06 15:02:00Z



Michel Hansen

Statsautoriseret revisor

Serial number: CVR:39463113-RID:92074665

IP: 80.198.xxx.xxx

2021-07-06 15:52:22Z



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13. APPENDIX 3 – VALUATION REPORT (1st OFFERING)

VURDERINGSBERETNING AFGIVET AF UAFHÆNGIG REVISOR

Til Erhvervsstyrelsen og kapitalejerne i SPENN Technology A/S

Indledning

I forbindelse med kapitalforhøjelse i SPENN Technology A/S, CVR-nr. 26 51 81 99, har vi som uvildige vurderingsmænd fået til opgave efter selskabslovens § 37, jf. selskabslovens § 160, at udarbejde en vurderingsberetning efter selskabslovens § 36, stk. 1 med henblik på at afgive erklæring om, at den "ansatte økonomiske værdi" af de indskudte kapitalandele i BlockBonds AS, Org. Nr. NO 937894538 mindst svarer til det aftalte vederlag, herunder den pålydende værdi af de kapitalandele, der udstedes med tillæg af overkurs.

Ved den "ansatte økonomiske værdi" af de indskudte kapitalandele forstås i denne erklæringsopgave dagsværdien eller en eventuel lavere værdi end denne af de samlede nettoaktiver i den indskudte virksomhed.

Vores konklusion udtrykkes med høj grad af sikkerhed.

Beskrivelse af de indskudte kapitalandele

De indskudte kapitalandele omfatter:

20.853.705 stk. aktier til kurs 9,9 i BlockBonds AS, Org.nr. NO 937894538 206.451.680 kr.

206.451.680 kr.

BlockBonds AS er et Norsk fintech selskab stiftet i 2015. BlockBonds AS har sit hovedsæde i Kristiansand, Norge og et datterselskab i London, UK, samt aktiviteter igennem sine datterselskaber i Rwanda, Tanzania, Zambia og Filippinerne.

BlockBonds AS har udviklet og driver platformen SPENN, en finansiel platform bygget i en mobilapp og webbrugerflade. Med SPENN har BlockBonds AS skabt et system som sammen med banker og virksomheder, gør det muligt for befolkningsgrupper uden adgang til det almindelige banksystem, at interagere og foretage transaktioner. SPENN anvender blockchain-teknologi og digitaliserer den nationale valuta i BlockBonds operationelle SPENN-datterselskaber.

Fremgangsmåde ved vurderingen

Kapitalandelene overdrages til dagsværdi på grundlag af en indgået handelsværdi mellem de nuværende ejere i SPENN Technology A/S og de nuværende ejere i BlockBonds AS. Der er således foretaget forhandling af overdragelsesaftalen mellem to uafhængige parter som skaber grundlaget for vurderingen.

Der er i BlockBonds AS løbende foretaget kontante kapitalforhøjelser fra eksterne investorer til en kursværdi som bekræfter, at den fastsatte værdi mindst svarer til værdien af aktierne som indskydes.

Fastsat vederlag for de indskudte kapitalandele

Vederlaget for foranstående aktier erlægges således:

Aktier i SPENN Technology A/S, nominelt 206.451.680 kr.
Overkurs 0 kr.

206.451.680 kr.

Vores erklæring er udelukkende udarbejdet for at opfylde selskabslovens krav i § 36 om tilstedeværelsen af den indskudte selskabskapital i forbindelse med kapitalforhøjelsen i SPENN Technology A/S, CVR-nr. 26 51 81 99, og kan ikke anvendes til andre formål.

Kapitalejernes ansvar

Kapitalejerne har ansvaret for, at den ansatte økonomiske værdi af de indskudte kapitalandele mindst svarer til det aftalte vederlag, herunder den pålydende værdi af de kapitalandele, der udstedes med tillæg af overkurs.

Revisors ansvar

Vores ansvar er på grundlag af vores undersøgelser at udtrykke en konklusion om, hvorvidt den ansatte økonomiske værdi af de indskudte kapitalandele mindst svarer til det aftalte vederlag, herunder den pålydende værdi af de kapitalandele, der udstedes med tillæg af overkurs i selskabet, SPENN Technology A/S, CVR-nr. 26 51 81 99.

Vi har udført vores undersøgelser i overensstemmelse med ISAE 3000, Andre erklæringer med sikkerhed end revision eller review af historiske finansielle oplysninger og yderligere krav ifølge dansk revisorlovgivning med henblik på at opnå høj grad af sikkerhed for vores konklusion.

BDO Statsautoriseret revisionsaktieselskab er underlagt international standard om kvalitetsstyring, ISQC 1, og anvender således et omfattende kvalitetsstyringssystem, herunder dokumenterede politikker og procedurer vedrørende overholdelse af etiske krav, faglige standarder og gældende krav i lov og øvrig regulering.

Vi er uafhængige af selskabet i overensstemmelse med internationale etiske regler for revisorer (IESBA's Etiske regler) og de yderligere krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse regler og krav.

Som led i vores undersøgelser af kapitalandelens værdi har vi kontrolleret aktiernes tilstedeværelse og ledelsens anvendte værdiansættelsesmetode. I vores vurdering har vi overvejet, om den af ledelsens anvendte værdiansættelsesmetode er hensigtsmæssigt og i overensstemmelse med almindeligt anerkendte værdiansættelsesprincipper, og om de væsentlige forudsætninger givet et rimeligt grundlag for værdiansættelsen af kapitalandelene. Vi har efterprøvet, om værdiansættelsen er udarbejdet på grundlag af denne metode og forudsætninger, ligesom vi har efterprøvet de anvendte data og udførte beregninger.

Vurderingen af værdiansættelsen er foretaget under hensyn til, at transaktionen sker mellem uafhængige parter og der forinden er foretaget en række kontante kapitalforhøjelser fra eksterne investorer i det indskudte selskab, BlockBonds AS til kursværdier der bekræfter værdien af de indskudte kapitalandele. Vi har vurderet den økonomiske udvikling i BlockBonds AS siden 1. januar 2021 i forhold til de forudsætninger, som er lagt til grund for værdiansættelsen af de indskudte kapitalandele.

Konklusion

Det er vores opfattelse, at den ansatte økonomiske værdi af de indskudte kapitalandele mindst svarer til det aftalte vederlag, herunder den pålydende værdi af de kapitalandele, der skal udstedes, med tillæg af overkurs som vederlag i forbindelse med kapitalforhøjelsen.

København, den 29. juni 2021

BDO Statsautoriseret revisionsaktieselskab
CVR-nr. 20 22 26 70

Brian Olsen Halling
Statsautoriseret revisor
MNE-nr. mne32094

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Brian Olsen Halling

Statsautoriseret revisor

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IP: 77.243.xxx.xxx

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NEM ID 

Penneo dokumentnøgle: ZUKH6-Q4BZC-DNZDN-LGHKM-MDVSE-ZK1YV

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14. APPENDIX 4 – VALUATION REPORT (2nd OFFERING)

VURDERINGSBERETNING AFGIVET AF UAFHÆNGIG REVISOR

Til Erhvervsstyrelsen og kapitaljerne i SPENN Technology A/S

Indledning

I forbindelse med kapitalforhøjelse i SPENN Technology A/S, CVR-nr. 26 51 81 99, har vi som uvildige vurderingsmænd fået til opgave efter selskabslovens § 37, jf. selskabslovens § 160, at udarbejde en vurderingsberetning efter selskabslovens § 36, stk. 1 med henblik på at afgive erklæring om, at den "ansatte økonomiske værdi" af de indskudte kapitalandele i BlockBonds AS, Org. Nr. NO 937894538 mindst svarer til det aftalte vederlag, herunder den pålydende værdi af de kapitalandele, der udstedes med tillæg af overkurs.

Ved den "ansatte økonomiske værdi" af de indskudte kapitalandele forstås i denne erklæringsopgave dagsværdien eller en eventuel lavere værdi end denne af de samlede nettoaktiver i den indskudte virksomhed.

Vores konklusion udtrykkes med høj grad af sikkerhed.

Beskrivelse af de indskudte kapitalandele

De indskudte kapitalandele omfatter:

3.194.980 stk. aktier til kurs 9,9 i BlockBonds AS, Org.nr. NO 937894538 31.630.302 kr.

31.630.302 kr.

BlockBonds AS er et Norsk fintech selskab stiftet i 2015. BlockBonds AS har sit hovedsæde i Kristiansand, Norge og et datterselskab i London, UK, samt aktiviteter igennem sine datterselskaber i Rwanda, Tanzania, Zambia og Filippinerne.

BlockBonds AS har udviklet og driver platformen SPENN, en finansiel platform bygget i en mobilapp og webbrugerflade. Med SPENN har BlockBonds AS skabt et system som sammen med banker og virksomheder, gør det muligt for befolkningsgrupper uden adgang til det almindelige banksystem, at interagere og foretage transaktioner. SPENN anvender blockchain-teknologi og digitaliserer den nationale valuta i BlockBonds operationelle SPENN-datterselskaber.

Fremgangsmåde ved vurderingen

Kapitalandelene overdrages til dagsværdi på grundlag af en indgået handelsværdi mellem de nuværende ejere i SPENN Technology A/S og de nuværende ejere i BlockBonds AS. Der er således foretaget forhandling af overdragelsesaftalen mellem to uafhængige parter som skaber grundlaget for vurderingen.

Der er i BlockBonds AS løbende foretaget kontante kapitalforhøjelser fra eksterne investorer til en kursværdi som bekræfter, at den fastsatte værdi mindst svarer til værdien af aktierne som indskydes.

Fastsat vederlag for de indskudte kapitalandele

Vederlaget for foranstående aktier erlægges således:

Aktier i SPENN Technology A/S, nominelt 31.630.302 kr.
Overkurs 0 kr.

31.630.302 kr.

Vores erklæring er udelukkende udarbejdet for at opfylde selskabslovens krav i § 36 om tilstedeværelsen af den indskudte selskabskapital i forbindelse med kapitalforhøjelsen i SPENN Technology A/S, CVR-nr. 26 51 81 99, og kan ikke anvendes til andre formål.

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BDO Statsautoriseret revisionsaktieselskab er underlagt international standard om kvalitetsstyring, ISQC 1, og anvender således et omfattende kvalitetsstyringssystem, herunder dokumenterede politikker og procedurer vedrørende overholdelse af etiske krav, faglige standarder og gældende krav i lov og øvrig regulering.

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Som led i vores undersøgelser af kapitalandelens værdi har vi kontrolleret aktiernes tilstedeværelse og ledelsens anvendte værdiansættelsesmetode. I vores vurdering har vi overvejet, om den af ledelsens anvendte værdiansættelsesmetode er hensigtsmæssigt og i overensstemmelse med almindeligt anerkendte værdiansættelsesprincipper, og om de væsentlige forudsætninger givet et rimeligt grundlag for værdiansættelsen af kapitalandelene. Vi har efterprøvet, om værdiansættelsen er udarbejdet på grundlag af denne metode og forudsætninger, ligesom vi har efterprøvet de anvendte data og udførte beregninger.

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Konklusion

Det er vores opfattelse, at den ansatte økonomiske værdi af de indskudte kapitalandele mindst svarer til det aftalte vederlag, herunder den pålydende værdi af de kapitalandele, der skal udstedes, med tillæg af overkurs som vederlag i forbindelse med kapitalforhøjelsen.

København, den 29. juni 2021

BDO Statsautoriseret revisionsaktieselskab
CVR-nr. 20 22 26 70

Brian Olsen Halling
Statsautoriseret revisor
MNE-nr. mne32094

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Brian Olsen Halling

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15.APPENDIX 5 – INTERIM REPORT H1 2021



SPENN

SPENN
Technology A/S

Interim Financial Report
1 January 2021 –
30 June 2021

A Word from our CEO



Strong Growth During Difficult Times

The number of SPENN users has more than tripled during the pandemic. SPENN had approximately 300,000 users when the pandemic hit. 18 months later, the number has surpassed 900,000 and is closing in on the 1 million user milestone.

With a ground crew already operational in our three African markets – Rwanda, Tanzania and Zambia – when the pandemic broke out, we have been able to recruit more users and increase our standing, even during difficult times.

We are proud of how our staff members have conducted themselves during the pandemic, ensuring a safe working environment while dutifully performing their tasks. Following the roll-out of mass vaccinations and lifting of travel restrictions, we expect growth to accelerate in existing markets, and exploration of potential new markets to intensify.

In general, personal relationships and physical meetings are prerequisites for successfully doing business in Africa. SPENN executives spend a lot of time on the ground in existing and potential markets to develop the SPENN ecosystem. During the pandemic, potential competitors that did not already have feet-on-the-ground in our markets, have not been able to build a presence. Having an established ground crew prior to the outbreak of Covid-19 has in fact been a competitive advantage for SPENN during the period.



Continuous development of the SPENN app has improved the user experience and user value. In the first half of 2021, new products and services have been added, such as savings account, payment of additional bills, purchase of airtime and deposits via credit or debit cards. All these features add to the SPENN ecosystem and increase the retention rate. More products and services are to be added later this year including lending and a health certificate released in Rwanda.

In June, SPENN was declared the overall winner of the Mastercard Lighthouse MASSIV program. Mastercard's partnership program is designed to find and scale impact unicorns, and put them in front as a Mastercard lighthouse for future innovation. 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. We look forward to extending our frictionless payment solution to Mastercard's partners, customers, and network.

"The number of SPENN users has more than tripled during the pandemic. SPENN had approximately 300,000 users when the pandemic hit. 18 months later, the number has surpassed 900,000 and is closing in on the 1 million user milestone."

In February this year SPENN entered a new bank partnership with Access Bank in Zambia. Access Bank is a strong capitalized bank with more than 28,000 employees across 10 countries. 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 SPENN's ambitions. In August SPENN signed a new agreement that solidifies our operation in Zambia with improved scale and capacity to provide best-in-class financial services in the Zambian market. Growing SPENN's presence in Zambia remains a strategic priority and SPENN looks forward to realizing the synergies from the agreement and achieving further growth to the benefit of all stakeholders. Through the partnership, SPENN expects significant future increase of usage and revenues. We will explore the possibility of launching SPENN in other markets in partnership with Access Bank. This could enable SPENN to be the preferred seamless mobile banking platform in Africa.



A subsidiary of SPENN Technology A/S, CPH Crypto A/S offers a platform for trading of crypto currencies. This offering is to be further explored in the second half of 2021. African markets are strongholds for crypto currencies, which are more integrated in the everyday economy than in most other continents. 5 of the top-20 countries on the Global Crypto Adoption Index (GCAI) are African. According to the index, many emerging markets face significant currency devaluation, driving residents to buy cryptocurrency on P2P platforms, in order to preserve their savings. Others in these areas use cryptocurrency to carry out international transactions, either for individual remittances or for commercial use cases.

Combined efforts from the entire SPENN organizations through the first half of 2021 have been appreciated by the market. The share price was DKK 0.60 as of 30 December 2020 and DKK 2.16 as of 30 June 2021. Pending the approval of the company description following the reverse merger with NPInvestor, trading of the SPENN share was suspended on 8 June 2021. According to Nasdaq, the approval process should be finalized no later than the end of September. Thus, we expect trading of the SPENN share to commence on Nasdaq First North Growth Market Denmark as soon as the change of identity process has been completed.

I am proud to serve as the CEO of SPENN. I extend my thanks to our brilliant employees who work relentlessly to 'bank the unbanked', to include more people in the financial system and provide paths out of poverty. We are committed to building better services and products for SPENN users – and creating value for our shareholders.

Copenhagen, 26th August 2021



Jens Glasø
CEO



"SPENN's mission is to give everyone equal financial opportunities through innovative technology"

SPENN Technology A/S

SPENN Technology A/S (formerly "NPinvestor.com A/S") is a Scandinavian fintech company with activities within trading, investment and financial media. SPENN Technology A/S has acquired Blockbonds AS, a leading Norwegian fintech and blockchain company operating in Africa and Asia within digital banking and payment services.

Since its establishment in 2015, Blockbonds core focus has been to provide technology to banks based on a Software as a Service (SaaS) solution: SPENN. Through SPENN, which is built on blockchain technology, Blockbonds has developed an advanced financial platform built into a user-friendly mobile banking application, which targets financial inclusion by connecting the unbanked with the banked population, as well as businesses in the world.

It has been proven that transforming a society's cash-based financial ecosystem into a digital ecosystem enables financial inclusion thus helping people lift themselves out of poverty and to become more resilient to financial shocks. The mission of Blockbonds is to give everyone equal financial opportunities through innovative technology. SPENN is the vehicle to realise this mission. The target markets of SPENN are in the introductory phase towards mobile payments and online banking, and there is a large demand for the services offered by SPENN.

ESG is at the Core of SPENN's Business

SPENN Achieves its Impact through a significant number of the UN Sustainable Development Goals.



The financial landscape in markets where SPENN operates consists primarily of banks, mobile network operators (MNO's) and microfinance actors. The MNO's dominate the market for mobile wallets and P2P transactions. However, they are dependent on legacy technology making their offering expensive and inconvenient for end users. Simultaneously, rising competition is driving down transaction fees, and the MNO's legacy technology is costly to maintain, leading to diminishing returns and challenging operating model transitions. For the formal financial institutions such as local banks, the cost to open and maintain accounts for the unbanked is too high to be viable.

Rather than entering the race with diminishing transaction fees, Blockbonds is pursuing a strategy of taking market share by providing free transactions. We believe this strategy will speed up the ongoing transition whilst allowing us to maintain a scalable business model. SPENN is a scalable and interoperable platform free from transaction and account fees, resulting in superior benefit to end customers.

Blockbonds' rapidly growing solution, SPENN, is currently in 4 markets - Philippines, Tanzania, Rwanda and Zambia with more than 900,000 registered users. Blockbonds and its subsidiaries currently has 160 employees.

Blockbonds' business model is to partner with a bank in local markets and provide SPENN IT infrastructure to roll out in partnership.

Blockbonds partners with local banks to build a stronger brand and presence in the market and to enable the secure storage of customer deposits held in the SPENN system.

The cost to open and maintain bank accounts for the unbanked is expensive for local banks. Blockbonds' local SPENN subsidiaries handle these customers for our banking partners, solving a key issue by turning a cost into income for our bank partners. The SPENN mobile banking app is easily integrated with a bank's IT infrastructure and generates multiple revenue streams. Blockbonds provides the SPENN IT infrastructure to the bank partners for a monthly fee and SPENN also earns a percentage fee on the total deposits held in the bank which are mirrored 1:1 in the SPENN system.

SPENN also earns revenue from 3rd parties by offering their products or services to customers through SPENN. These include airtime and bills payment services to customers, and there is a large potential upside in commissions as these are correlated to increasing customers and bringing further services and products to SPENN. SPENN earns additional revenue by charging businesses subscription fees to use the business services that SPENN offers. The free SPENN ecosystem creates a network effect where our segments reinforce each other leading to greater adoption. This leads to increased deposits and use of the value-add-services and products in the SPENN application which further drives revenue.

Blockbonds Timeline



SPENN Mobile Banking Application

Blockbonds' flagship product is the SPENN Mobile Banking Application. The SPENN mobile banking application is among the first products to digitise a national currency by linking the digital funds on the platform 1-to-1 with the local currency in the market. All cash is safely stored at our bank partners and funds in the SPENN system will always mirror exactly what is stored in the bank.

By carrying out transactions and payments digitally, security is increased, individuals and businesses get a better overview of their finances and risk of corruption, theft, and other negative aspects of a cash society is reduced. The SPENN ecosystem is built on blockchain technology and thus transactions are secure, with a low risk of fraud and misuse.

The SPENN app has adopted a simple and intuitive interface that is easy to understand and use by anyone, regardless of their background, education, age or knowledge of banking applications.

SPENN is free to download and offers free transfers, free payments, and a free point-of-sale solution for small businesses. Anyone with a mobile phone can create a secure bank account in less than 60 seconds as SPENN automatically fetches the necessary KYC details for a quick and frictionless onboarding experience. Users are able to top-up their SPENN wallets by visiting one of our partner banks branches or via the extensive network of SPENN Agents that we operate in our markets. These agents offer users top-up and cash out services in and out of SPENN users' wallets and ensure the distribution network to our customers is extensive and flexible.

SPENN offers consumers the ability to freely and easily transact with others whilst securely holding their funds in their SPENN account. Users can freely send, receive, and request money from other users in the SPENN ecosystem. Other features include purchasing airtime, paying for goods and bills in addition to earning interest on savings.

SPENN Features

Feature	Description
DEPOSIT	SPENN offers a FREE bank account and various options to Deposit
SEND	Send money to other users on demand for FREE
SPEND	Pay bills + buy airtime + pay merchants + invest
SAVE	Save independently or in groups at a superior interest rate
LEND	Facilitate short term loans to SPENN Savers and Business Users

SPENN Business Services

SPENN Business Services are a set of powerful and reliable tools assisting businesses in a variety of ways.

SPENN Distribution Tool:

This is a SaaS business platform that allows businesses to make multiple disbursements of funds. Whether it is payroll, payment to suppliers or commission to employees, everything can be done from the SPENN distribution tool. The SPENN distribution tool also enables the business to access transaction statements with a full business transaction history and the ability to add multiple users with variable permission levels.

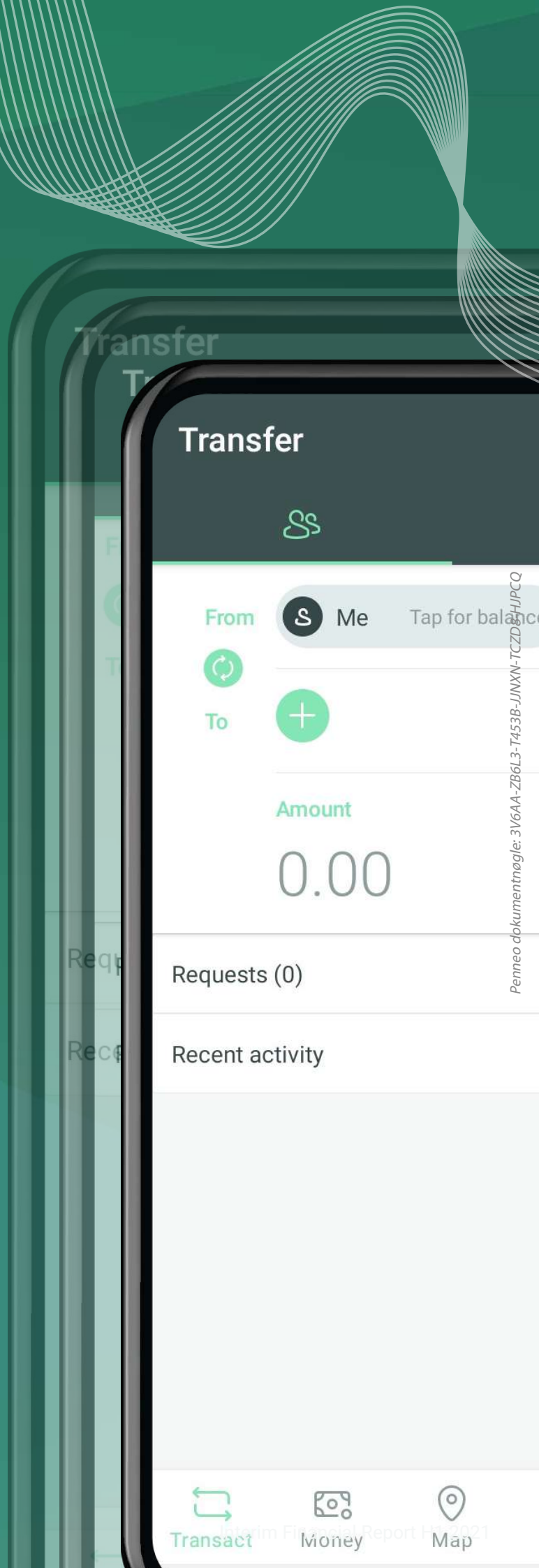
SPENN Connect:

The SPENN Connect platform provides businesses quick and secure integration into the SPENN platform through SPENN's easy-to-use application program interfaces to provide instant payment processing. This is a highly flexible platform that is increasingly becoming more relevant in developing African nations where the internet penetration rate is growing at an exponential rate.

SPENN Marketplace:

The SPENN Marketplace enables third party businesses to sell directly within the SPENN app. This provides businesses with a direct access point to our SPENN users and as the adoption of SPENN increases throughout our markets these offering increases in value to businesses.

SPENN earns a subscription fee paid by SPENN Business customers and received from the use of the SPENN Distribution tool and SPENN Connect. Both these tools are expected to be large growth drivers as businesses adopt SPENN as a platform to distribute and manage their finances.



Penneo dokumentnøgle: 3V6AA-ZB6L3-T453B-JJNXN-TCZD8-HJPCQ

SPENN: How It Works

SPENN is essentially an accounting solution that enables cost free and secure transactions between users in real time using blockchain technology. A blockchain is a continuously growing list of records, called blocks, which are linked and secured using cryptography. Each block typically contains a cryptographic hash of the previous block, a timestamp, and transaction data. The blockchain is a distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way. In the case of SPENN, the blockchain contains the complete ledger of all transactions that has ever happened on the platform.

SPENN uses a private blockchain, that gives even an extra level of security, limiting the accessibility to third parties. Private blockchains give their operators control, as such Blockbonds has control over who can read the ledger of verified transactions, who can submit transactions, and who can verify them.

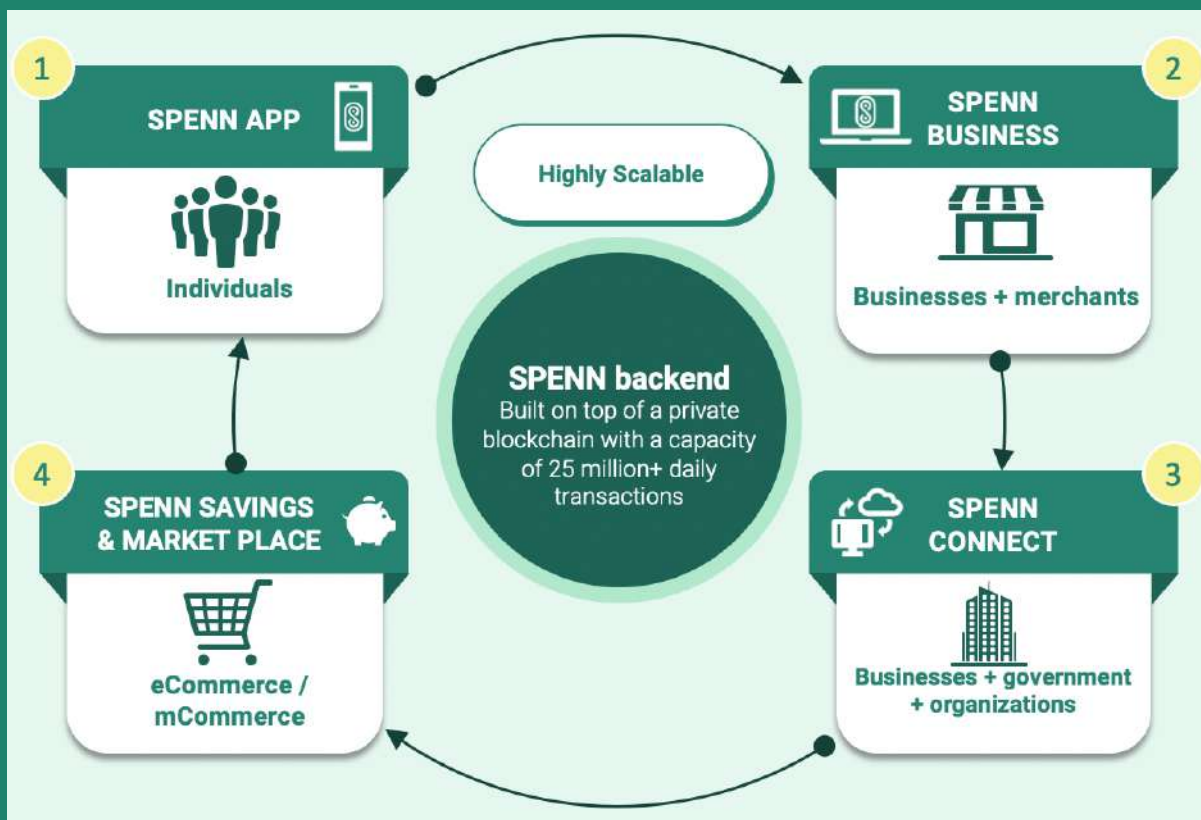
This has been an important requirement when working with banking partners, that the data is not available on a public blockchain.

A node is a host computer (or a server) that is connected to the network. Blockbonds have full control over the system's nodes since it is run on a private blockchain. Each node has the complete blockchain, thus all transactional records are stored on all nodes, ensuring consistency and integrity.

SPENN was built with scalability in mind from the start, both when looking at increasing demand and when dealing with platform expansions. Partner integration with SPENN is a simple process through a set of easy-to-use application program interfaces (APIs).

The significant cost benefit of using a private blockchain is what enables SPENN to provide cost free transactions to its users.

SPENN Ecosystem





SPENN: Future Roadmap

Blockbonds' strategy is for SPENN to become a full-service financial services platform that will enable users to spend, save and manage their money all in one place. This will drive both customer growth and retention creating a network effect for new and existing users. The company continuously works on improving current SPENN functionalities and is continuing to explore potential expansion into new markets.

Furthermore, Blockbonds is striving to develop additional products and services that will drive usage and deposits through the SPENN app. For example, in adding a prepaid card to the SPENN wallet, SPENN users could access card payments enabling them to instantly access the funds in their SPENN wallet to make payments. Another example is to offer its users the ability to exchange crypto-currencies on its platform to take advantage of the growing adoption of crypto assets seen in SPENN's current markets.

By providing a full suite of financial service solutions to our customers, we will drive customer retention in our markets. Many of them are connected and reinforce SPENN's fee on total deposits as a core revenue driver over time, as the overall user and deposit base increases within each market.

Company Information

Company

SPENN Technology A/S
Njalsgade 76, 4
2300 Copenhagen S

Phone: +45 8830 0000

www.spenn.com

Date of Formation: 1 February 2002

Financial Year: 1 January 2021- 31 December 2021

Executive Board

Jens Bjarne Glaso, Chief Executive Officer

Board of Directors

Karl Anders Gronland
Adiam Nardos Negassie
Rune Glaso
Magne Fretheim
Jan Fredskilde Andersen

Auditor

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Certified Adviser

Baker Tilly Corporate Finance P/S
Poul Bundgaards Vej 1
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Management Statement

Today, the Board of Directors and the Executive Management have discussed and approved the Interim Financial Report of SPENN Technology A/S (“the Company”) for the period 1 January – 30 June 2021.

The Interim Financial Report has been created in accordance with IAS 34, Interim Financial Reporting as approved by the EU and additional disclosure requirements for companies listed on NASDAQ First North Growth Market Denmark.

In our opinion, the financial statements give a true and fair view of the Company’s financial position as of 30 June 2021 and of the results of the Company’s operations and cash flows for the period 1 January 2021 – 30 June 2021.

The management’s review includes in our opinion a fair presentation of the matters dealt with in the report.

Copenhagen, 26.08.2021
The Board of Directors

The Interim Financial Report is unaudited.

Financial Calendar

Date	Event
17 March 2022	2021 Annual Report
07 April 2022	2021 Annual General Meeting
11 August 2022	2022 Interim Financial Report

Group Structure

Subsidiaries

Name	Registered Office	Shares Held
Netposten A/S	Denmark	100%
CPH Crypto A/S	Denmark	100%
NPInvestor Fondsmæglersekskab A/S i frivillig likvidation	Denmark	100%
Blockbonds AS	Norway	98.44%

Subsidiaries of Blockbonds AS

Blockbonds Global Ltd	United Kingdom	100%
EAK SPENN Ltd	Kenya	100%
SPENN Rwanda Ltd	Rwanda	100%
SPENN Zambia Ltd	Zambia	99.9%
SPENN Tanzania Ltd	Tanzania	99%

Subsidiaries are included in the consolidation

Associates

Name	Registered Office	Shares Held
SPENN PH Inc	Philippines	39.99%

Associates are recognised under the equity method.

SPENN Technology's Principal Activities

SPENN Technology A/S ("the Company") is a Danish fintech company with activities within trading, investment, and financial media.

Blockbonds AS ("Blockbonds") is a fintech and blockchain company operating in Africa and Asia within digital banking and payment services. Blockbonds AS is a technology provider to banks based on a Software as a Service (SaaS) solution: SPENN.

Netposten A/S provides financial news, stock comments, analyses and market data targeted private investors and traders. CPH Crypto A/S is a crypto exchange/brokerage company offering crypto currency trading and investment.

Key Figures

The development in the Company's key figures can be described as follows.

t.DKK	30/06/2021	30/06/2020
Revenue	536	265
Employee Expenses	-11,541	-1,072
EBITDA	-33,808	-2,684
Operating profit/(loss)	-35,015	-2,852
Profit/(loss) for the period	-36,862	-2,852
Total Equity	184,897	3,777
Total Assets	188,238	4,863

Management Commentary

Share Swap Transaction with Blockbonds AS

A share swap transaction ("Transaction") between SPENN Technology A/S and Blockbonds AS was completed on 30 June 2021. The shareholders of Blockbonds AS subscribed to a total 2,380,819,815 shares in the Company, each share with a nominal value of DKK 0.10 and equivalent of DKK 238,081,981.5 share capital, with a contribution in kind of NOK 24,048,685 shares in Blockbonds. Each share in Blockbonds, with nominal value NOK 1, equalled the right to subscribe for 99 shares in the Company. The contributed shares are equivalent to 98.44% of the total share capital of nominally NOK 24,428,745 shares in Blockbonds AS.

As a result of the transaction, the Company's share capital increased nominally from DKK 1,006,103.4 to DKK 239,088,084.9.

Operating Income and Operating Results

The Company recorded a net loss of t.DKK -36,862 for the period 1 January 2021-30 June 2021.

Revenue for the period amounted to t.DKK 536. t.DKK 222 was generated through Blockbonds. Blockbonds' rapidly growing application, SPENN, is currently fully operational in three African markets - Rwanda, Tanzania and Zambia.

t.DKK 314 was generated through the operations of Netposten A/S.

Employee expenses amounted to t.DKK -11,541 for the period as headcount in the Blockbonds group increased because of the continued growth of operations within the SPENN live markets.

General and administrative expenses amounted to t.DKK -22,615 for the period. This includes capital raising costs of t.DKK -8,912 in relation to the capital raise completed by Blockbonds in the first half of 2021. IT and external service costs amounted to t.DKK -7,013 as spending increased on the SPENN IT infrastructure. Other general and administrative costs were incurred to support the growing global operations of the SPENN Technology A/S group.

Assets

As of 30 June 2021, the Company's total assets amounted to t.DKK 188,238. The Company's intangible assets at the period end were t.DKK 17,955. Goodwill as a result of the Transaction amounted to t.DKK 129,226.

Current assets at the period end were t.DKK 40,241. The Company had cash and cash equivalents on hand of t.DKK 38,892 as of 30 June 2021. The increase relative to 31 December 2020 is due to the successful capital raise in Blockbonds AS, completed during the first half of the year.

Equity and Liabilities

As of 30 June 2021, total shareholder's equity amounted to t.DKK 184,897. The increase relative to 31 December 2020 is as a result of the transaction between the Company and Blockbonds completed on 30 June 2021.

Current liabilities as of June 30, 2021, amounted to t.DKK 3,341, consisting largely of trade and other payables.

Cash Flow and Investments

Cash flow from operating activities amounted to t.DKK -35,997 due to the loss incurred during the period.

Cash flow from investing activities for the period was t.DKK -2,643 largely because of increased spending on SPENN Business IT Infrastructure.

Cash flow from financing activities for the period was t.DKK 69,448 as a result of the successful capital raise by Blockbonds AS.

The total net cash flow for the period ending was t.DKK 30,808.

Outlook for 2021

Through the Transaction with shareholders of Blockbonds, the Company is sufficiently capitalised to continue operations and fund continued growth into 2022. There are several key success factors that will drive growth through the second half of 2021; continuing to add new features and value-add services to SPENN, along with growth in SPENN Business services will drive user growth and increase monetisation of the SPENN platform.

Post financial period events

Since June 30 2021, no events have occurred which would materially change the financial information presented in this report.

Consolidated statement of profit or loss and other comprehensive Income

(Amounts in t.DKK)	Notes	01 Jan 2021- 30 June 2021	01 Jan 2020- 30 June 2020
Revenue		536	265
Total revenue		536	265
Cost of Sales		-188	-
Gross Profit		348	265
Employee Expenses	8	-11,541	-1,072
General and administrative expenses		-22,615	-1,877
Depreciation and amortisation		-1,207	-168
Total operating expenses		-35,363	-3,117
Operating profit/(loss)		-35,015	-2,852
Income from Investments in associates		-123	-
Finance Income		696	-
Finance Costs		-2,272	-
Profit/(loss) of ordinary activities before tax		-36,713	-2,852
Terminated activities	9	-149	-
Operating profit/(loss) before tax		-36,862	-2,852
Income tax expense		-	-
Profit/(loss)		-36,862	-2,852
Proposed Distribution of results			
Non-controlling interest		-587	-
Retained earnings		-36,275	-
Earnings per share for profit for the period attributable to the owners of the parent during the period			
Basic EPS		-1.56	-0.28
Continuing Operations			
Basic EPS		-1.56	-0.28

Consolidated statement of financial position

(Amounts in t.DKK)	Notes	30 June 2021	30 June 2020
Assets			
Intangible assets	10	17,955	300
Property, plant and equipment	11	758	100
Long-term receivables from associates		57	-
Goodwill	12	129,226	-
Total non-current assets		147,996	400
Cash & cash equivalents		38,892	4,241
Other short-term receivables		1,265	-
Prepayments and accrued income	13	38	5
Other Assets		45	217
Total current assets		40,241	4,463
Total assets		188,238	4,863
Equity			
Share capital	14	239,088	1,006
Share premium		4,184	4,184
Retained earnings		-56,992	-1,413
Non-controlling interest		-1,383	-
Total equity		184,897	3,777
Liabilities			
Trade and other payables	15	2,297	-
Accruals		122	54
Other Liabilities		922	1,032
Total liabilities		3,341	1,086
Liabilities and equity		188,238	4,863

Consolidated statement of changes in equity

01 January 2021 – 30 June 2021 (Amounts in t.DKK)	Share Capital	Share Premium	Retained Earnings	Non-Controlling Interest	Total
Equity 1 January 2021	1,006	4,184	-4,695		495
Increase of Capital	238,082				238,082
Change of Investments through net exchange differences			-258		-258
Non-controlling Interest				-1,383	-1,383
Profit / (loss)			-52,039		-52,039
Equity 30 June 2020	239,088	4,184	-56,992	-1,383	184,897

01 January 2020 – 30 June 2020 (Amounts in t.DKK)	Share Capital	Share Premium	Retained Earnings	Non-Controlling Interest	Total
Equity 1 January 2020	1,006	4,184	1,439	-	6,629
Increase of Capital					
Change of Investments through net exchange differences					
Non-controlling Interest				-	
Profit / (loss)			-2,852		-2,852
Equity 30 June 2020	1,006	4,184	-1,413	-	3,777

The Share Capital has developed as follows:

(Amounts in t.DKK)	30 June 2021	2020	2019	2018	2017	2016
Balance at the beginning of the period	1,006	1,006	629	525	525	189
Additions during the period	238,082	0	377	104	0	336
Balance at the end of the period	239,088	1,006	1,006	629	525	525

Consolidated statement of cash flows for the period

(Amounts in t.DKK)

	01 January 2021- 30 June 2021	01 January 2020- 30 June 2020
Profit / (loss) for the period	-36,862	-2,852
Depreciation and amortisation expense	1,207	168
Adjustments of profit / (loss) from associates after tax	123	-
Decrease / (increase) in receivables	467	55
(Decrease) / increase in trade payables	-933	19
Cash flows used in operating activities	-35,997	-2,610
Purchase of intangible assets	-2,062	-
Purchase of property, plant and equipment	-449	-
Sale of property, plant and equipment	3	-
Other Assets	-135	-
Cash flows used in investing activities	-2,643	-
Capital Increases	67,417	-
Other components of cash flows from financing activities	2,031	-
Cash inflows from financing activities	69,448	-
Net Increase (decrease) in cash and cash equivalents	30,808	-2,610
Cash and cash equivalents, balance at start of period	8,084	6,851
Cash and cash equivalents, balance at end of period	38,892	4,241

Notes to the consolidated financial statements

1. Accounting Policies

The Interim Financial Report for the period 1 January 2021 – 30 June 2021 for the Company is prepared in accordance with International Financial Reporting Standards as adopted by the EU and further provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the option of certain provisions from class C.

The Interim Financial Report is presented in Danish Kroner.

The Interim Financial Report is a summary of the continuing operations of SPENN Technology A/S (formerly NPinvestor.com A/S) group for the period 1 January 2021-30 June 2021. NPinvestor Fondsmæglerselskab A/S (under solvent liquidation) is being discontinued and as such, has been included as a discontinuing activity within the consolidated financial information presented.

The accounting policies applied remain unchanged from last year. For further information on accounting policies, please see the Company's Annual Report of 2020.

2. Reporting Currency

The Interim Financial Report is prepared in Danish Kroner.

3. Consolidated Financial Statements

Newly acquired or established enterprises are recognized in the Consolidated Financial Statements from the date of takeover or establishment. Sold or wound-up enterprises are recognized in the consolidated statement of profit or loss and other comprehensive income up to the time of handover. Comparative figures are not adjusted for newly acquired, sold or wound-up enterprises.

The date of takeover is the date on which the Company gains actual control over the acquired enterprise.

Acquired enterprises are recognized in the Consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. At calculation of the fair value of properties used in the business a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognized at fair value based on an assessor's opinion, based on an overall assessment of the production equipment.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' market value of net assets and liabilities at the acquisition date.

Positive differences between acquisition value and market value of acquired and identified assets and liabilities are recognized in intangible assets as goodwill and amortized systematically in the consolidated statement of profit or loss and other comprehensive income under an individual assessment of the useful life. Negative differences are recognized in the consolidated statement of profit or loss and other comprehensive income upon takeover.

4. General Information

a) Basis of recognition and measurement

The Consolidated Financial Statements have been prepared under the historical cost principle.

Income is recognised in the consolidated statement of profit or loss and other comprehensive income as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the period are recognised in the consolidated statement of profit or loss and other comprehensive income, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the consolidated statement of financial position when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the consolidated statement of financial position when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Interim Financial Report, i.e. losses and risks which prove or disprove matters which exist at the consolidated statement of financial position date.

b) Uncertainties and estimates

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period. Management continuously reassesses these estimates and judgements based on relevant factors in the given circumstances.

c) Foreign Currency Conversion

The consolidated statement of financial position of foreign subsidiaries are translated using the closing rate, being the exchange rate at the reporting date. The consolidated

statement of profit or loss and other comprehensive income is translated using the average rate for the period.

Exchange rate differences that occur between the exchange rate on the transaction date and the exchange rate on the payment date and the exchange rate on the balances sheet date, respectively, are recognised in the income statement as exchange rate adjustments.

5. Consolidated statement of profit or loss and other comprehensive income

a) Revenue

Income is recognised in the consolidated statement of profit or loss and other comprehensive income when it is earned. Revenue recognition therefore normally takes place the time of delivery of the service/asset.

b) Other operating income

Other operating income comprises items of a secondary nature to the activities of the Company, including profits on sale of intangible and tangible assets.

c) Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

d) Staff expenses

Staff expenses comprise wages, salaries, and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

e) Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight-line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful Life	Residual Value
Completed Development Projects	10 years	0%
Concessions, patents, licenses, trademarks and other similar rights	5 years	0%
Other fixtures and fittings, tools and equipment	2-8 Years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Consolidated statement of profit or loss and other comprehensive income under other operating income or expenses.

f) Income from investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

g) Financial income and expenses

Financial income and expenses are recognised in the consolidated statement of profit or loss and other comprehensive income based on the amounts that concern the financial period. Financial income and expenses include interest income and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends from equity investments are recognised as income in the period in which the dividends are declared.

6. Consolidated statement of financial position

a) Intangible assets

Clearly defined and identifiable development projects where the technical rate of utilisation, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the Consolidated statement of profit or loss and other comprehensive income as they incur.

Development costs comprise costs, including wages, salaries and amortisation, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalised development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortisation and the recoverable amount.

Other intangible assets, including licences and acquired rights etc., are measured at cost less accumulated amortisation and impairment losses.

b) Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Equity investments in group enterprises and associates Investments in group enterprises and associates are recognised in the consolidated statement of financial position at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at DKK 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

c) Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

d) Prepayments

Prepayments recognised in assets comprises prepaid expenses regarding subsequent financial period.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

f) Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

g) Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value.

h) Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial period.

i) Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Consolidated statement of financial position but appear only in the notes.

7. Consolidated cash flow statement

The Consolidated Cash Flow Statement shows the Company's cash flows for the period broken down by operating, investing and financing activities, changes for the period in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the period.

Cash flow from the operating activity is determined as the profit/(loss) for the period adjusted for changes in working capital and non-cash consolidated statement of profit or loss and other comprehensive income items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments. Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

8. Employee Benefits Expenses

(Amounts in t.DKK)	30 June 2021	30 June 2020
Wages and Salaries	9,641	960
Post-Employment Benefit Expense	256	112
Social Security Contributions	1,644	-
Total for the period	11,541	1,072

(Count)	30 June 2021	30 June 2020
Average number of employees	98	3

9. Terminated Activities

(Amounts in t.DKK)	30 June 2021	30 June 2020
Income from Investments in group enterprises	-149	-
Balance at the end of the period	-149	-

NPInvestor Fondsmæglerselskab A/S has ceased to be a stockbroking company and is under voluntary liquidation. There have been no value adjustments in connection with the termination.

10. Intangible Assets

(Amounts in t.DKK)	30 June 2021	30 June 2020
Costs at the beginning of the period	20,758	-
Additions during the period, including improvements	1,899	-
Cost at the end of the period	22,657	-
Depreciation and amortisation at the beginning of the period	-3,715	-
Amortisation for the period	-987	-
Depreciation and amortisation at the end of the period	-4,702	-
Carrying amount at the end of the period	17,955	-

Development costs relate to development of the SPENN platform. As the digital solutions have been launched in the individual countries via Blockbonds subsidiaries, the products have contributed to generating earnings. It is the management's assessment that as of 30 June 2021, there is no need to write down the capitalized development costs, as there is an expectation of increased future earnings.

11. Acquired Intangible Assets

(Amounts in t.DKK)	30 June 2021	30 June 2020
Costs at the beginning of the period	1,500	1,500
Cost at the end of the period	1,500	1,500
Depreciation and amortisation at the beginning of the period	-1,350	-1,050
Amortisation at the end of the period	-150	-150
Impairment losses and amortisation at the end of the period	-1,500	-1,200
Carrying amount at the end of the period	-	300

Property, Plant and Equipment

(Amounts in t.DKK)	30 June 2021	30 June 2020
Costs at the beginning of the period	650	167
Additions during the period, including improvements	431	-
Disposals during the period	-3	-
Cost at the end of the period	1,078	167
Depreciation and amortisation at the beginning of the period	-250	-49
Depreciation for the period	-71	-18
Reversal of depreciation and amortisation of disposed assets	1	-
Depreciation and amortisation at the end of the period	-320	-67
Carrying amount at the end of the period	758	100

12. Goodwill

Goodwill of t.DKK 129,226 is recognised as a result of the of the share swap transaction between SPENN Technology A/S and Blockbonds AS which was completed on 30 June 2021.

13. Prepayments

(Amounts in t.DKK)	30 June 2021	30 June 2020
Prepayments	38	5
Balance at the end of the period	38	5

14. Contributed Capital

(Amounts in t.DKK)	30 June 2021	30 June 2020
Balance at the beginning of the period	1,006	1,006
Additions during the period	238,082	-
Balance at the end of the period	239,088	1,006

The share capital is divided into 2,390,880,849 shares. The shares have a nominal value of DKK 0.10. There is only one share class, and all shares have the same rights. In 2018, the Company acquired 5,100 shares for DKK 0. At 30 June 2021, the market value of these shares is DKK 11,016.

	2021	2020
Number of outstanding shares at the end of the period	2,390,880,849	10,061,034
Average number of outstanding shares for the period	23,214,735	10,061,034

15. Trade and other payables

(Amounts in t.DKK)	30 June 2021	30 June 2020
Trade and Other Payables	2,234	-
WHT Payable	63	-
Balance at the end of the period	2,297	-

16. Contingent Liabilities

The Company is jointly taxed with the other enterprises in the SPENN Technology A/S group and are jointly and severally liable for the taxes that concern the joint taxation. As of 30 June 2021 the total amount is calculated at DKK 0.

17. Collaterals and Securities

No securities or mortgages exist at the consolidated statement of financial position date.

18. Related parties

a) Related parties consist of:

Shareholders holding 5% or more of the shares or of the votes

1. Jac Invest AS
2. David James Chapman

b) Controlling Interests:

None

c) Other Related Parties:

Affiliated companies, members of the Executive Board and members of the Board of Directors are considered related parties.

There are no transactions with related parties other than interim accounts with affiliated companies, salaries, possible dividends, and joint taxation.

All transactions with related parties are entered into on a market basis. Section 98 C, para 7 of the Danish Financial Statements Act is considered fulfilled.



SPENN

SPENN Technology A/S
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16.APPENDIX 6 – BLOCKBONDS AS DETAILED CAPITAL DEVELOPMENT

Date	Event	Subscribers	Price per share	Shares		Share capital (NOK)	
				Change	Total	Change	Total
05/10/2015	Initial Offering	N/A	1	500,000	500,000	500,000	500,000
06/12/2016	Capital increase	Various investors	81	55,000	555,000	4,455,000	4,955,000
06/12/2016	Capital increase	Various investors	81	30,685	585,685	2,485,485	7,440,485
02/01/2017	Capital increase	Various investors	90	40,346	626,031	3,631,140	11,071,625
06/03/2017	Capital increase	Various investors	120	2,083	628,114	249,960	11,321,585
19/05/2017	Capital increase	Various investors	120	14,196	642,310	1,703,520	13,025,105
27/06/2017	Stock Split 1:5	N/A	24		3,211,550		
02/11/2017	Capital increase	Various investors	24	275,568	3,487,118	6,613,632	19,638,737
05/02/2018	Capital increase	Various investors	14	23,213	3,510,331	324,982	19,963,719
05/02/2018	Capital increase	Various investors	18	12,499	3,522,830	224,982	20,188,701
05/02/2018	Capital increase	Various investors	12	154,733	3,677,563	1,856,796	22,045,497
05/02/2018	Capital increase	Various investors	62	91,120	3,768,683	5,649,440	27,694,937
21/08/2018	Capital increase	Various investors	62	211,660	3,980,343	13,122,920	40,817,857
18/12/2018	Capital increase	Various investors	92	81,990	4,062,333	7,543,080	48,360,937
17/01/2019	Capital increase	Various investors	92	5,500	4,067,833	506,000	48,866,937
06/03/2019	Capital increase	Various investors	92	68,479	4,136,312	6,300,068	55,167,005
24/05/2019	Capital increase	Various investors	92	152,183	4,288,495	14,000,836	69,167,841
24/05/2019	Loan Conversion	Partner	92	15,003	4,303,498	1,380,276	70,548,117
07/06/2019	Stock Split 1:4	N/A	23		17,213,992		
07/06/2019	Loan Conversion	Partner	23	47,828	17,261,820	1,100,044	71,648,161
14/16/2019	Capital increase	Various investors	23	207,218	17,469,038	4,766,014	76,414,175
10/01/2020	Loan Conversion	Partner	23	21,336	17,490,374	490,728	76,904,903
10/01/2020	Capital increase	Various investors	23	623,372	18,113,746	14,337,556	91,242,459
10/03/2020	Capital increase	Various investors	23	341,766	18,455,512	7,860,618	99,103,077
24/06/2020	Capital increase	Various investors	23	317,393	18,772,905	7,300,039	106,403,116
04/09/2020	Capital increase	Various investors	19	181,713	18,954,618	3,361,691	109,764,807
04/09/2020	Loan Conversion		23	37,389	18,992,007	859,947	110,624,754
28/09/2020	Capital increase	Various investors	23	536,519	19,528,526	12,339,937	122,964,691
30/11/2020	Capital increase	Various investors	23	1,479,550	21,008,076	34,029,650	156,994,341
17/02/2021	Capital increase	Various investors	23	2,941,691	23,949,767	67,658,893	224,653,234
17/02/2021	Options	Internal	8.49	352,524	24,302,291	2,992,929	227,646,162
16/04/2021	Options	Internal	7.42	60,000	24,362,291	445,200	228,091,362
10/05/2021	Partner Conversion	Partner	23	66,454	24,428,745	1,528,442	229,619,804



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