Publication of 2021 Interim Report

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Publication of SPENN Technology A/S Interim Report 2021

(all amounts in DKK)

The financial result in this announcement relates to SPENN Technology A/S which constitutes all the SPENN Technology AS Group's ("the Group") activities. The full 2021 H1 interim report is attached to this company announcement and available at the following link: https://investor.spenn.com/

The company's 2021 H1 interim report has been approved by the Board of Directors today, 26 August 2021. The 2021 H1 interim report is unaudited.

Financial summary for the 2021 H1 Interim Report
Profit for the Group before tax for the first half of 2021 was t.DKK -36,862 compared to t.DKK -2,852 in the first half of 2020. Income for the first half of 2021 was t.DKK 536 compared to t.DKK 265 in the first half of 2020.

The Group's balance sheet as of 30 June 2021 shows a balance sheet total of t.DKK 188,238 and equity of t.DKK 184,897.

The share capital as of June 30 2021 shows a total of 2,390,880,849 shares with a nominal value of DKK 0.10 per share.

Key Figures for the Group

(Amounts in t.DKK)	**2021**	**2020**
Revenue	536	265
Cost of sales	-188	-
Employee and general and administrative Expenses	-34,155	-2,949
Depreciation and amortisation	-1,207	-168
Income from investment in associates	-123	-
Finance Income/(costs)	-1,576	-
Terminated activities	-149	-
Result before taxes	-36,862	-2,852
Tax	-	-
Result for the period	-36,862	-2,852
Average number of employees	98	3
Total capital and reserves	184,897	3,777
Total assets	188,238	4,863

Basic EPS	-1.56	-0.28
Cash flows used in operating activities	-35,997	-2,610
Cash flows used in investing activities	-2,643	-
Cash flows from financing activities	69,448	-
Net increase (decrease) in cash and cash equivalents	30,808	-2,610
Number of outstanding shares at the end of the reporting period	2,390,880,849	10,061,034
Average number of outstanding shares for the period	23,214,735	10,061,034

Main Activities of the Group
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 build 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.

Netposten A/S provides financial news, stock comments, analyses and market data targeted private investors and traders.

Share Swap Transaction with Blockbonds AS
The 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.

The Company is in the process of seeking approval for the listing of the new shares, pending Nasdaq approval

Development in Financial activities
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 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.

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

Uncertainty in recognition and measurement
There are no significant uncertainties in recognition or measurement.

Foreign Subsidiaries
As a result of the share swap transaction completed on 30 June 2021 between SPENN Technology A/S and Blockbonds AS the following foreign subsidiaries have been incorporated within the SPENN Technology A/S Group:

Blockbonds AS, Norway

Blockbonds Global Ltd, United Kingdom

EAK SPENN Ltd, Kenya

SPENN Rwanda Ltd, Rwanda

SPENN Zambia Ltd, Zambia

SPENN Tanzania Ltd, Tanzania

Financial Calendar

Date	Event
17 March 2022	2021 Annual Report
07 April 2022	2021 Annual General Meeting
11 August 2022	2022 Interim H1 Financial Report

The company's articles of association can be found on the company's website: https://investor.spenn.com/

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About SPENN Technology A/S

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In a world where 1.7 billion people are still unbanked, SPENN Technology has democratized access to financial markets by bridging the crypto sphere with traditional finance. By utilizing blockchain technology Blockbonds has created a robust real-time payment system in which everyone can manage their savings, payments, investments and loans in an honest, transparent and secure way through the SPENN App platform. Although SPENN Technology A/S is a purpose-driven company with our vision to empower people, we are also a commercial player that always strives to develop new services for our customers.

The SPENN app is an innovative and unique digital banking platform for the unbanked as well as the banked to be able to send and receive money completely cost-free, in markets where the cost of financial services is the highest in the world. SPENN is disrupting the existing mobile payment distribution channels. SPENN has recently launched new integrated services in the platform and expects to launch more crypto services going forward.

SPENN is a technology provider to banks and governments based on a Software as a Service (SaaS) solution and has grown to become a key partner for their bank partners to drive deposits and to stay in front of innovation. SPENN is helping governments regulate the unregulated utilizing new technology and visionary ideas which have ultimately solved the biggest issue within financial inclusion.

Following the purchase of Norwegian fintech company Blockbonds AS, SPENN Technology A/S is in what is referred to as a change of identity process. As such, we are required by Nasdaq to note that failure to conclude such process could mean that the company’s share could be de-listed.

SPENN Technology A/S is listed on the Nasdaq First North Growth Market Denmark. Ticker code: SPENN

Attachments

- SPENN Technology AS Interim H1 2021 Report.pdf