

Transparency Act Report for SPENN Technology AS - Year 2024

1. Introduction

SPENN Technology AS (formerly known as Blockbonds AS) is committed to respecting human rights and ensuring decent working conditions in our operations and supply chain. This report outlines our due diligence efforts in accordance with the Norwegian Transparency Act.

2. About the Company

SPENN Technology AS is a Norwegian-registered company for financial services, primarily focused on African market. Our main activities include:

- Development and operation of mobile-based banking infrastructure and service platforms;
- Provision of financial services such as payment solutions, money transfers, savings, and loans;
- Investments in and development of fintech companies.

The company is headquartered in Kristiansand and is active in several African countries, with primary focus currently in Rwanda, Zambia, Nigeria, Tanzania with presence in Uganda, Philippines and plans to expand to Ghana, and other markets.

3. Policies and Management Systems

SPENN introduced a number of procedures covering ethical business and workplace, social responsibility, compliance, to name a few:

- Employment policies - Our human rights and labour conditions policies focus on financial inclusion in developing markets.
- Code of Ethics – guidelines for ethical workplace, social and environmental responsibility
- Outsourcing Policy - Ethical guidelines for suppliers and partners in Africa and globally
- Compliance Management System - Internal procedures to ensure compliance with local and international regulations.

Our team of legal professionals and Internal Control Department ensures that the policies and procedures are regularly updated and followed.

4. Due Diligence Assessments

4.1 Risk Mapping

- Risk assessment methodology for African and other markets
- Initial risk assessment for each new market
- Continuous risk monitoring
- Risk log of identified risk areas
- Accident reports and internal SARs
- Direct reporting by Compliance to the Board of Directors

- Prioritized risk areas based on severity and likelihood

4.2 Measures to Prevent or Mitigate Negative Impacts

- Implementation of robust anti-money laundering and compliance systems
- Collaboration with local banks and authorities to ensure regulatory compliance
- Training of staff to remain up to date with key risk developments and regulatory changes
- Training of local agents and partners in ethical business practices
- Internal Control Department periodic controls of all areas of business

4.3 Results and Follow-up

- Risk log, reporting log for future reference
- Measuring impact of implemented measures to reduce or mitigate risks
- Identifying areas for improvement in our technological infrastructure
- Plan for further expansion and service improvement

5. Stakeholder Engagement

- Overview of key stakeholders (e.g., local authorities, partners, customers, investors)
- Outsourcing governed by uniform policy
- Constant dialogue and collaboration with stakeholders, including our new main owner Tyrill; regular departmental updates, consultations.

6. Grievance Mechanism and Whistleblowing Channel

- Both grievance and whistleblowing is governed by a transparent and fair policy, which is adopted to local laws whenever necessary. We follow best compliance practices in this matter.
- To date, no complaints/reports have been received via grievance or whistleblowing. We are dedicated to work with our staff on a regular basis, organising employee surveys that are anonymous and that trigger action plans for improvement of working conditions.
- Should a complaint be received, it is processed with integrity and transparency, and strictly with regards to the prescribed steps.

7. Training and Capacity Building

- Regular compliance training is organised for the staff of all levels, including agents and contractors.
- Skill development training is available for different staff members, depending on the roles and business needs. SPENN has a uniform and non-discriminatory policy in terms of access to training.
- Plans for future competence development, especially in fintech and blockchain technology

8. Future Focus Areas

- Priority areas for the next reporting period, including expansion to new markets – this includes further research into services that boost financial inclusion, and expanding SPENN products geographically, cooperation with human rights organisations and governments.
- Long-term goals for human rights and labour conditions work in Africa include improving the social security and benefits package for our employees, developing training platforms, organising financial inclusion workshops for current and potential customers.

9. Contact Information

For inquiries related to this report or our work on human rights and labor conditions, please contact:

Erik Seiving
Chief Executive Officer
SPENN Technology AS
Tel: +44 (0)7931 173 440
Email: erik@spenn.com