

Crunchfish and Swish submit joint application to PTS Innovation contest

Crunchfish and Swish today announce that the companies have submitted a joint application to The Swedish Post and Telecom Authority (PTS)'s annual innovation contest, which this year focuses on innovative payment solutions. The goal in the application is to develop a prototype for an offline solution that can be used when net-based payment solutions does not work. The ambition is that the solution will provide the Swedish society with a digital equivalent to cash.



[Video 2 minutes: Why Digital Cash?](#)

Achieving the vision of an inclusive financial infrastructure requires a complement to today's network-dependent payment solutions. It is both urgent and critical from a societal point of view for Sweden to modernize cash and make their properties available in digital form. The application to the contest is based on the strength of cash as a robust means of payment, without requirement for network connection or cloud servers and the possibility of maintaining integrity for users.

Crunchfish's och Swish's joint application to [PTS Innovation](#) aims to make Swish more available, including in contexts in which Swish is not used today, for example when internet connectivity is unavailable. The application is developed in Swish's test environment based on Crunchfish's [Digital Cash solutions](#) and has similar properties to the e-krona, with the primary difference that the application, in a future potential roll-out, would be issued and guaranteed by the banking system instead of the Swedish Central Bank.

"Swish is an incredible success story for online payments, however Swish demands that the user is online. In the PTS Innovation contest, we are digitalizing cash together with Crunchfish and will show how Swish payments could work in an offline environment", **says Anders Edlund, Head of Business Development at Swish.**

"We're looking forward to build an innovative world-class solution together with Swish, that will contribute to a robust and inclusive digital financial infrastructure in Sweden", **says Joachim Samuelsson, CEO of Crunchfish.**

Background to the contest

Since 2010, The Swedish Post and Telecom Authority (PTS) arranges annual innovation contests, contributing to turning smart ideas into reality and improving everyday life. E-commerce and the use of various payment services have increased significantly in recent years, while cash use has fallen sharply. In this development, many people with disabilities - and older people as well - experience difficulties with online shopping, paying bills, using internet banking services and getting started with online identification to identify themselves and approve payments. The gap is widening to those who are comfortable paying digitally. PTS is now looking for innovative and long-term solutions that make it possible for people, regardless of functional ability, to understand and use digital payment services in a simpler and more secure way.

Results in the contest are expected during Q2 2021. More information is available on pts.se/innovation

Om Swish – swish.nu

Swish started in 2012 as a cooperation between six of the largest banks in Sweden. Together Danske Bank, Handelsbanken, Länsförsäkringar, Nordea, SEB, Swedbank and Sparbankerna own Getswish AB, the company behind the service. Other banks have since connected to Swish. Today, almost 8 million Swedes has Swish and it has become the most popular means of digital payments among 18-40-year-olds in Sweden.

For more information, please contact:

Joachim Samuelsson, CEO of Crunchfish AB
+46 708 46 47 88

joachim.samuelsson@crunchfish.com

Ulf Rogius Svensson, IR & Marketing Manager
+46 733 26 81 05

ulf.rogius.svensson@crunchfish.com

Västra Hamnen Corporate Finance AB is the Certified Adviser. Email: ca@vhcorp.se. Telephone +46 40 200 250.

This information is information that Crunchfish AB is obliged to publish in accordance to the EU Market Abuse Regulation. The information was provided by the contact person above for publication on March 1, 2021.

About Crunchfish – crunchfish.com/digitalcash

Crunchfish is a tech company with a patent-pending solution for digital offline payments that can be integrated both with the payment rail or in a mobile wallet. The offline solution is globally scalable and makes digital payments more robust as the risks of disruptions and downtime are eliminated. We have also developed Blippit, an app terminal that connects to a cash register system for both online and offline payments. Crunchfish also develops gesture control of smart AR glasses for the consumer market. Crunchfish has been listed on Nasdaq First North Growth Market since 2016 with headquarters in Malmö, Sweden and with representation in India.