

Invitation to exercise warrants series T011



Subscription period 16 - 30 May 2025

Important notice: Subscription and payment for the new shares should take place well before May 30, 2025, as different nominees have different processing times. Warrants that are not exercised on May 30, 2025, at the latest or sold on May 27, 2025, at the latest will expire without value.

Profits within reach

Crunchfish offers a unique and patented solution for offline payments, striking an ideal balance between security and scalability. We believe our focused investments in India will soon yield results. We have proposed a national agreement for the Digital Rupee, as India's offline payment infrastructure can greatly benefit from our patented technology. With significant opportunities emerging in India and strengthening prospects in Europe and Sweden, we enter 2025 with strong confidence and optimism.

Crunchfish is a pioneer in offline payments. Our patented solution, Crunchfish Digital Cash, enables secure and scalable offline payments for both central bank digital currencies (CBDC) and commercial payment systems. One of the key challenges in offline payments is ensuring compatibility across all mobile phone models. Crunchfish's solution is device-agnostic - it works seamlessly on all types of smartphones and can be easily distributed and updated via standard app stores. To maintain high security, it is crucial to prevent double spending of offline funds. Crunchfish's core patent strengthens security by combining offline payments with online settlement. This enables the payment service provider to detect any tampering with the offline balance and ensures the integrity of the system.

In 2024, we significantly strengthened our patent portfolio. Of strategic importance is the granting of our core patent for offline payments in the United States along with a Notice of Allowance in the European Union.

We have also been granted patents for quantum computer-resistant offline payments and received a positive international patentability report for our invention of a trusted application-to-application communication protocol (TAP). In addition, we have filed new patent applications, including innovations that enable private offline payments - further reinforcing our position at the forefront of secure and scalable payment technologies.



CRUNCHFISH CEO JOACHIM SAMUELSSON IN FRONT OF THE HEADQUARTER IN MALMÖ WITH TURNING TORSO IN THE BACKGROUND



The Reserve Bank of India (RBI) is making significant investments in the Digital Rupee, which is intended to support offline functionality. Crunchfish's offline payment solution has been successfully pilot tested in India by leading banks and received approval from the RBI in December 2023. We are now approaching a potential breakthrough agreement in India for the Digital Rupee. Throughout 2024, a major part of our marketing and business development efforts has been dedicated to laying the groundwork for this opportunity.

In 2024, the European Central Bank (ECB) has also intensified its investment in offline payments for the Digital Euro, with a project budget estimated at over SEK 2 billion. The ECB has opted for a solution where the security of offline transactions relies on hardware within the mobile phone. We have highlighted significant scalability concerns with this approach, as there is currently no established ecosystem for distributing and updating offline payment applications that are depending on hardware-based secure elements in mobile devices. Without such an ecosystem, it will be challenging to scale the solution across the wide range of mobile devices used in Europe. On a positive note, the ECB announced last year its intention to support conditional payments with the Digital Euro. This creates a strategic opportunity for Crunchfish Digital Cash. Our core patent - offline payment with online settlement - is a form of conditional payment. Crunchfish has been selected as a pioneer by ECB to present use cases for

conditional payments and has already implemented three offline payment use cases on the digital euro innovation platform. This offers ECB with a fast track to enable secure and scalable offline payments with online settlement for the Digital Euro, immediately compatible with all smartphone models in the Europeans market.

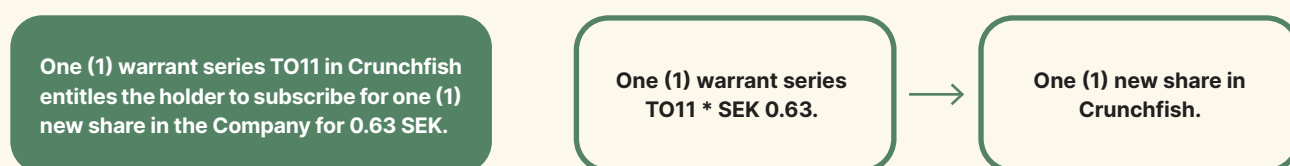
Momentum is also building in Sweden, driven by the deteriorating global security situation. The Riksbank has recently communicated publicly the need for offline payment solutions to strengthen the resilience of the national payment infrastructure. In response, we have initiated discussions with both the Riksbank and Swish regarding how Crunchfish may enhance the availability of digital cash and enable offline payments through Swish. Our core patent is a cornerstone in this dialogue also.

We are optimistic that our unique and patented Digital Cash solution will translate into significant business in 2025. We are well-positioned to actively pursue opportunities in India, emerging markets, and Europe - across both central bank digital currencies and commercial payment systems. Meaningful progress has already been made in our key market, India, where our solution aligns closely with local needs and infrastructure. Securing these business opportunities will be essential to Crunchfish's success in the coming year.

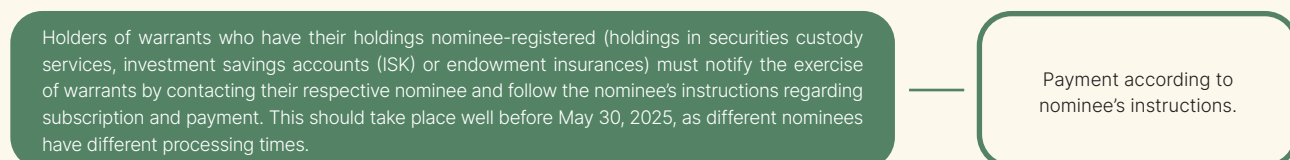
How to exercise warrants series TO11

Terms	One (1) warrant series TO11 entitles the holder to subscribe for one (1) newly issued share in Crunchfish.
Subscription price	SEK 0.63
Size	8,931,034 warrants series TO11
Subscription period	16 - 30 May, 2025
Last day of trading in TO11	27 May, 2025.
Payment	At time of subscription.

Redemption of warrants



Exercise of nominee-registered warrants (e.g. Avanza/Nordnet)



Exercise of directly registered warrants



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