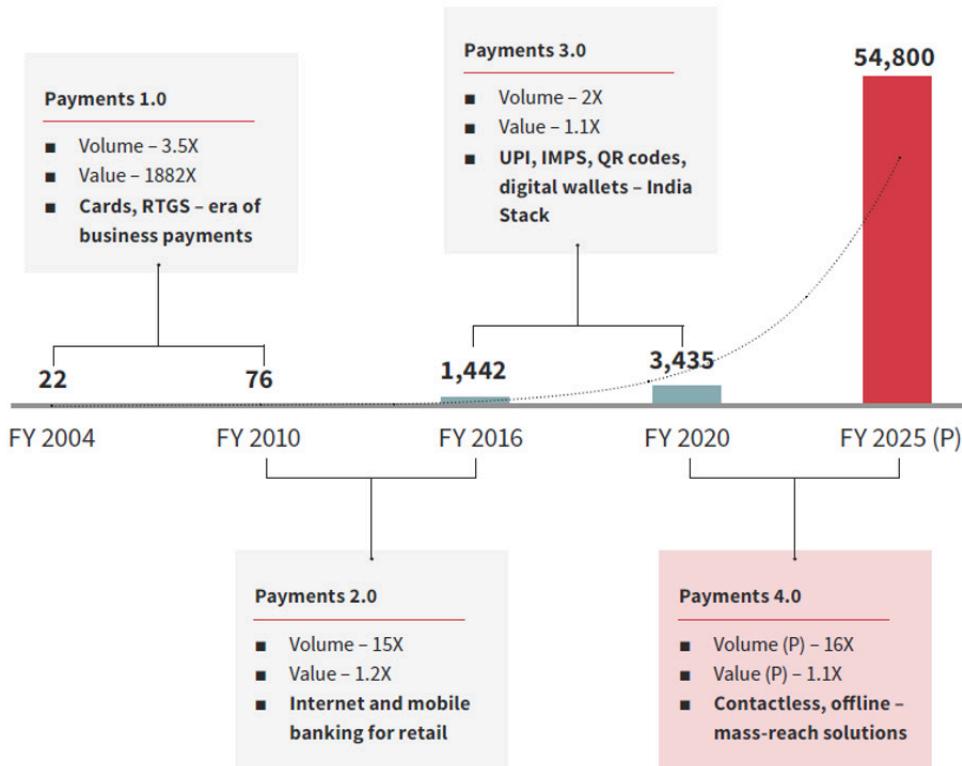


## Crunchfish opens a subsidiary in India. No. 1 real-time payments market in the world.

Crunchfish Digital Cash AB expands its operation with the recently opened subsidiary Crunchfish India Private Limited Company. Digital payments is growing very fast in India and is likely to surpass 100 billion transactions already in 2022 and projected to go beyond 500 billion in 2025. The Crunchfish India subsidiary will be strengthen Crunchfish's market presence in India and demonstrate its commitment to the market.

Crunchfish takes further steps in its establishment in India through the newly registered Crunchfish India Private Limited Company. The Indian subsidiary provides the enabling framework to advance Crunchfish Digital Cash in India.

India ranks as No. 1 in the world for real-time digital payments and the growth will accelerate further. The numbers of transactions is projected to reach a staggering 500 billion in 2025. Focus is on mass-reach solutions on interoperable platforms where offline payments will be a key component. Policy and regulatory support from government and the Reserve Bank of India will drive the next leap of growth.



Source NASSCOM: India Digital Payments 4.0 – Sprinting towards a world-leading digital payments ecosystem in 2025. Numbers in crore = 10 million transactions.

*"We see significant potential for Crunchfish Digital Cash platform in India as offline payments will be key role in this mass-reach Payments 4.0 era of digital payments. Our Indian subsidiary demonstrates Crunchfish commitment to the market and will be beneficial in interaction with RBI and government agencies, that are actively driving the innovation landscape. It is important to be present where the action is." says Joachim Samuelsson, Crunchfish's CEO.*

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**About Crunchfish – [crunchfish.com](http://crunchfish.com)**

Crunchfish is a deep tech company developing a Digital Cash platform for Banks, Payment Services and CBDC implementations and Gesture Interaction technology for AR/VR, automotive and digital interfaces. Crunchfish is listed on Nasdaq First North Growth Market since 2016, with headquarters in Malmö, Sweden and with representation in India.