



YEAR-END REPORT

2025

Offline Payments as Critical Infrastructure

2025 has been a transitional year for Crunchfish, marked by deliberate focus and strategic progress. During the year, we concentrated the company fully on Digital Cash and offline payments, sharpening our architecture, execution, and market positioning. This focus has enabled system-level integration work with payment system operators in India and strengthened how we articulate the inherent advantages of our governed offline payment architecture. As we move into 2026, these efforts have come together into a coherent framework that aligns solution deployment, market positioning, and business model.

At the beginning of 2025, we made the decision to discontinue the Gesture Interaction business and focus the company entirely on Digital Cash and offline payments. This decision followed a careful assessment of our long-term opportunities and capital requirements. By exiting the Gesture Interaction business, we reduced our cost base and created a slimmer organisation with a clear mandate: to secure commercial deployment of offline payments where we see concrete demand and strong product-market fit.

Q1 2025: Focused the business on offline payments.

This strategic focus reflects our conviction that offline payments represent a foundational capability for modern digital payment systems. Crunchfish has a unique and patented approach that balances security, scalability, and device independence, enabling offline payments on any smartphone without reliance on specialised hardware. While the technical strength of our Digital Cash solution has been evident for some time, commercial adoption has taken longer than initially expected. Concentrating all resources on a single, well-defined opportunity has therefore been essential to converting technical leadership into sustainable business.



A key milestone in this journey was the turnaround announced during Q2, when we formally clarified the architectural separation between offline wallets used by payers and system-wide offline acceptance governed by the payment system operator. This distinction has proven fundamental. It allows offline payments to scale without fragmenting settlement, redistributing authority, or forcing uniform technology choices across the ecosystem. It also enables offline payments to be introduced as a property of the payment system itself, rather than as an application-level feature.

Q2 2025: System-wide acceptance of offline payments.

During Q3, Crunchfish initiated integration work with NPCI in India, marking a significant execution milestone for our offline payment strategy. India continues to be our most important market with the integration work with NPCI a key reference. India's ambition to enable offline payments for the digital rupee while remaining interoperable with UPI highlights the structural limitations of immediate offline approaches and reinforces the relevance of our governed deferred offline model. The work in India is not

only a commercial opportunity, but also a validation of the governed offline architecture that is applicable to real-time payment systems globally.

Q3 2025: India System Integration Unlocks Glocal Revenues.

Over the course of Q4, we have further articulated why Crunchfish's governed offline architecture represents a superior approach compared to immediate and traditional deferred offline models. As described in this report and in our whitepaper released during the quarter, offline payments are not defined by whether transactions occur without connectivity, but by how risk, scalability, and interoperability are handled. By executing offline payments under system-defined reservation limits, Crunchfish enables offline execution when needed while preserving settlement discipline, ledger authority, and regulatory control.

Q4 2025: Governed offline payments as national payment infrastructure.

At the same time, we have deepened our engagement across the broader ecosystem. Payment system operators are increasingly recognising offline payments as a resilience requirement rather than a niche feature. Service providers see the value of offering offline functionality without assuming additional settlement or credit risk. Technology providers benefit from reusable Layer-2 components that can be integrated once and deployed across multiple systems and customers. These perspectives are reflected in the stakeholder-focused sections of this report and underline that offline payments only add value when they work coherently across the entire ecosystem.

Looking ahead to 2026, our focus is on execution and revenue generation. This includes progressing system-level integrations, expanding collaboration with service providers and technology partners, and converting pilots and reference deployments into broader roll-outs. India remains a central reference point, but the addressable market extends globally across CBDC initiatives, real-time payment systems, and other regulated payment rails where offline capability must coexist with existing settlement and governance models.

In parallel, we have identified closed-loop wallets as an increasingly important system-operator category, particularly in Asia. These platforms combine system-level governance with direct relationships to large user

and merchant bases, enabling governed offline payments to be introduced rapidly at scale through a single integration. For Crunchfish, such closed-loop systems represent a fast track to market, as offline capability can be deployed once at system level and immediately reach millions of users. Importantly, successful wallet-level deployment can also act as a catalyst for broader ecosystem adoption, creating a natural pathway toward interoperable offline payments on national real-time payment systems.

2026: Closed-loop wallets as fast-track system operators.

In early 2026, Crunchfish initiated discussions with NPCI in India regarding FRAND licensing for system-wide offline acceptance capability, marking an important step toward broader deployment.

Against this backdrop, Crunchfish has clarified how its governed offline architecture translates into a scalable and aligned business model. The dual licensing structure mirrors the offline payment architecture itself, separating system-wide offline acceptance from service-level offline wallet deployment. System-wide FRAND licensing enables offline capability to be deployed across entire payment networks under vendor-neutral and interoperable conditions, while service-level licensing applies only where Crunchfish supplies secure offline wallet functionality. Importantly, reservation-based offline payments create economic value within the banking system through interest on reserved funds, allowing revenues to be shared within the ecosystem without increasing transaction fees. This establishes a framework for aligning incentives between payment systems, banks, service providers, and Crunchfish as offline payments are deployed at system level.

2026: System operator and service provider licensing.

Offline payments are evolving from isolated pilots into critical infrastructure for digital payment systems. With a clearly articulated architecture, a validated reference market, and a business model aligned with system-wide deployment, Crunchfish is well positioned to support this transition. We look forward to continuing this journey together with our customers, partners, and shareholders as governed offline payments enable resilient digital payment systems.

NEWS UPDATE

Significant news during and after Q4

2026-02-03

Crunchfish **was selected by the Bank of England** to participate in the Digital Pound Lab.

2026-01-30

Crunchfish **showcased governed offline payments** at Next Generation Payments 2026 in Manila.

2026-01-14

Crunchfish **launched updated website** reflecting Crunchfish's positioning as a provider of governed offline payment infrastructure, implemented as a Layer-2 solution and add-on to existing payment networks.

2025-12-04

Crunchfish **released new whitepaper** comparing immediate vs. deferred offline payment modes.

2025-11-13

Crunchfish **published the interim Q3 report**, and held a webinar in Swedish about it, where Crunchfish CEO Joachim Samuelsson was interviewed by Chief Analyst Martin Dominique from Västra Hamnen Corporate Finance.

2025-11-12

Crunchfish **joined the Singapore FinTech Festival 2025** in Singapore, where exhibited Digital Cash at V-Key's booth. Together, Crunchfish and V-Key demonstrated how offline payments can enhance payment resilience.



2025-10-07

Crunchfish **joined the Global Fintech Fest 2025** in Mumbai, with a booth on the exhibition floor and a panel where CEO Joachim Samuelsson was featured.

2025-10-03

Rethinking payments at SIBOS 2025: the role of Crunchfish in an interconnected fabric of functionality.

2025-10-01

Crunchfish and CMA Small Systems **entered a strategic partnership** enabling next-generation financial infrastructure solutions for central banks and financial institutions worldwide.

System Operators

System operators are responsible for the continuity, integrity, and authority of digital money. They define system rules, govern participant behaviour, and ensure predictable outcomes across the payment ecosystem, including during disruptions. For these actors, offline payment is not an application feature; it is a system-level resilience capability. By exercising this governance role, system operators ensure that digital payments function securely, efficiently, and at scale, while maintaining trust, interoperability, and resilience across diverse payment environments.

Crunchfish's go-to-market strategy targets system operators as the primary entry point for deploying governed offline payment capability at scale. System operators include central banks, operators of national and regional payment systems, and closed-loop wallets that define the rules, limits, and governance under which payments are issued, accepted, cleared, and settled. These entities may rely on payment networks, switches, and other technical components, but retain responsibility for system design, rule-setting, risk management, and settlement authority.

In many Asian markets, closed-loop wallets have built significant national or regional presence by acting simultaneously as system operators and service providers. Examples include GCash in the Philippines, DANA in Indonesia, EasyPaisa in Pakistan, Paytm and PhonePe in India, and Alipay and WeChat Pay in China. These platforms manage their own wallet ecosystems, merchant acceptance networks, and transaction rules, effectively operating payment systems within defined user and merchant communities. For Crunchfish, these closed-loop wallets represent an important opportunity. Their dual role enables a direct and faster route to market, as governed offline payment capability can be integrated once at system level and immediately made available to a large installed base of users and merchants, without first requiring sequential integrations across multiple service

providers. This contrasts with national payment systems, where offline capability is typically introduced through phased rollouts involving multiple banks and payment service providers.

When integrated at system level, whether in a national payment system or a closed-loop wallet ecosystem, Crunchfish's layer-2 offline architecture allows offline payment functionality to be made available consistently across all participating endpoints. This supports scalable deployment, interoperability, and resilience across the payment ecosystem, while ensuring that ledger authority, verification, and settlement remain with the underlying payment system.

Crunchfish's layer-2 offline architecture as national payment infrastructure.

During the quarter, Crunchfish progressed its integration project with a world-leading payment network, moving into a more advanced implementation phase. The collaboration continues to represent an important step toward large-scale adoption of governed offline payments at national level. The project focuses on integrating Crunchfish's layer-2 architecture into the system operator's infrastructure by embedding software-based layer-2 offline terminals—the receiving component—into a common library. This enables offline payment functionality to be made available consistently across all participating payment service providers, allowing users and merchants to accept payments without network connectivity and during backend server outages.

The offline terminals interact with secure layer-2 offline wallets, which serve as the paying component, enabling users to initiate and cryptographically sign resilient offline transactions. In peer-to-peer scenarios, the offline wallets can also receive offline payments, allowing consecutive offline transactions to be completed without online connectivity.

During the quarter, technical work advanced on defining payment protocols between the layer-2 wallets and the offline terminal, as well as on the associated online APIs, using a combination of Crunchfish's protocols and those of the system operator. In parallel, important steps were taken on the commercial and legal framework to support a future rollout. The project will

proceed with wallet implementations at two piloting banks, with the aim of showcasing the offline solution in early Q2.

Closed-loop wallets may also act as catalysts for broader ecosystem adoption. Once governed offline payments are established within a dominant wallet, there is often an incentive to extend offline interoperability to national payment rails, enabling other banks and payment service providers to offer compatible offline services. Discussions with GCash in the Philippines illustrate this dynamic, where a wallet-level deployment of governed offline payments could evolve toward integration with the national instant payment system, InstaPay, to support interoperable offline payments across the wider ecosystem.

Payments in the Philippines	Closed-loop wallet	National payment system
System Operator	 GCash	 InstaPay
Service Providers	 GCash	Banks and payment applications such as  GCash

Closed-loop wallets are fast-track system operators and may also act as catalysts for broader ecosystem adoption.

Crunchfish continued to advance its **strategic focus on Pakistan**, where a nationwide modernization of the payment ecosystem is underway under the leadership of the State Bank of Pakistan. During the quarter, Crunchfish, together with its **partner CMA**, was shortlisted to present its offline payments solution as part of a formal request-for-information (RFI) process related to the development of resilient and interoperable national payment infrastructure.

The presentation was delivered onsite in Islamabad by CMA in late December, with Crunchfish participating remotely. The proposal was presented to an independent evaluation jury and covered how Crunchfish's layer-2 offline terminal can be integrated at system level to enable secure and scalable offline payment functionality. Feedback from the evaluation process and information on next steps are expected to be communicated during the second half of the first quarter.

Contributing to the future of Pakistan's payment infrastructure.

Subsequent to the end of Q4, **Crunchfish was selected by the Bank of England** to participate in the Digital Pound Lab, an experimental initiative designed to support hands-on exploration of potential Digital Pound use cases. Crunchfish's participation focuses on resilient digital payment use cases, including offline transaction functionality, and is conducted as a proof of concept.

In parallel, Crunchfish continued to advance engagements with system operators in multiple regions, with particular momentum in Africa and Southeast Asia. In Africa, Crunchfish was invited by a national payments authority to participate in a working group tasked with defining next-generation payment infrastructure, including requirements for offline payment functionality. In Southeast Asia, discussions with both national system operators and closed-loop wallets have progressed, reflecting growing interest in resilient and interoperable payment architectures.

Service Providers

Service Providers are the primary interface between digital payment infrastructure and end-users, delivering payment functionality through wallets, banking applications, and merchant solutions. Within Crunchfish's go-to-market model, service providers deploy the paying component of Digital Cash, a secure wallet environment that enables users to initiate and complete transactions even in the absence of network connectivity.

As system operators progress toward integrating the receiving component at infrastructure level, service providers are positioned to adopt offline payment functionality in a scalable and interoperable manner. This approach provides service providers with a practical pathway to offer resilient, user-friendly offline payments to their customers without requiring bespoke or standalone solutions.

In India, Crunchfish continued its engagement with payment service providers active in both the Digital Rupee and UPI ecosystems, including leading banks and third-party application providers. Dialogues with major ecosystem participants remains ongoing, reflecting sustained interest in secure and interoperable offline payment functionality as part of India's broader digital payment strategy.

IDFC FIRST Bank continues to serve as a key reference implementation for the paying component of Digital Cash. As an early participant in the Reserve Bank of India's Digital Rupee pilot, IDFC FIRST Bank was the first financial institution to integrate Digital Cash into its payment applications, demonstrating the feasibility of offline payments within a CBDC framework. The ongoing collaboration with IDFC FIRST Bank remains an important point of reference for other service providers evaluating offline payment capabilities across both CBDC and UPI use cases.

Enabling service providers to deliver offline payments for end users.

Technology Partners

Technology partners play a central role in scaling Crunchfish's Digital Cash solution across markets. By embedding Crunchfish's layer-2 technology into their platforms and offerings, these partners enable deployment across both payment infrastructure and end-user solutions. This partner-led approach extends Crunchfish's commercial reach, accelerates time to market, and supports efficient, scalable adoption of offline payment functionality across diverse ecosystems.

During the quarter, Crunchfish continued to strengthen and activate its partner ecosystem, with a particular focus on partners supporting system operators and service providers in key markets.

Collaboration with CMA Small Systems progressed during the period and resulted in a joint presentation as part of a formal evaluation process in Pakistan. CMA continues to play an important role as a system integration partner, supporting Crunchfish's engagement with national payment infrastructure initiatives and contributing local presence and implementation capability.

In India, Crunchfish initiated cooperation with a major technology provider serving leading payment services. During the quarter, the parties entered into Non-Disclosure Agreement and a Development and Demonstration Agreement, and the partner was onboarded to integrate the Digital Cash SDK. A first bank application featuring offline payment functionality has been demonstrated, providing a concrete reference for broader service provider adoption.

Teaming up with a key technology provider in India.

Crunchfish also continued to build on previously established partnerships, including collaborations focused on Southeast Asia and Africa, supporting ongoing market development and partner engagement in regions where resilient and mobile-based payment solutions are in demand.

Events

Crunchfish holds an active presence at key industry conferences and central banking forums, engaging with stakeholders across payment infrastructure, digital currency, and financial technology. Participation in events across Asia, Europe, and the Americas continues to support relationship building with system operators, payment service providers, and partners, while reinforcing Crunchfish's positioning in the evolving landscape of resilient and offline-capable digital payments.

During the quarter, Crunchfish participated in several major international industry events, engaging with central banks, payment infrastructure providers, and the global fintech community around resilient and offline-capable digital payments.

Demonstrating offline payment leadership worldwide.



At **Sibos 2025** in Frankfurt (29 September–2 October), Crunchfish gained significant international exposure as the **cover story of Fintech BoostUp magazine** and hosted a fireside chat on the topic Rethinking Payments. The company's presence at Sibos reinforced its positioning among global financial institutions, technology providers, and regulators focused on the future of payments.

During the **Global Fintech Festival 2025** in Mumbai (8–10 October), Crunchfish hosted a booth and engaged with the global fintech community around the Digital Cash layer-2 solution. CEO Joachim Samuelsson participated in a panel discussion titled Global, Instant, Trusted: What the Next Billion Users Will Expect from Finance, moderated by J.P. Morgan Payments, addressing how payment systems must evolve to meet the needs of the next generation of digital users.

At **The Americas Cash Cycle Seminar** in Miami (3–6 November), Crunchfish exhibited Digital Cash and presented at a plenary session on Rethinking Cash Payments. The event brought together central banks, commercial banks, and technology providers to discuss the coexistence of cash and digital payments, providing a relevant platform to demonstrate how offline digital payments complement the cash ecosystem.

Crunchfish also exhibited at the **Singapore Fintech Festival** (12–14 November), one of the world's largest fintech gatherings. Together with its partner V-Key, Crunchfish showcased the combined capabilities of Digital Cash and V-Key's virtual secure element technology, illustrating how secure and offline-capable digital payments can be enabled across diverse payment ecosystems.

In January 2026, Crunchfish participated in the **Next Generation Payments 2026** conference in Manila, an industry event focused on the future of payment infrastructure in Southeast Asia. The event brought together regulators, payment system operators, banks, and technology providers to discuss modernization, interoperability, and resilience in digital payments. CEO Joachim Samuelsson delivered a presentation on resilient and offline-capable payment architectures, highlighting the role of layer-2 solutions in enabling scalable and inclusive digital payment ecosystems. Crunchfish also engaged with regional stakeholders around the role of offline-capable, layer-2 payment solutions in supporting payment ecosystem modernization.

System Operator and Service Provider Licensing

During Q4, Crunchfish has further clarified the licensing framework and business model of its governed offline payment solution, building on the turnaround announced in the Q1 report, which established the clear separation between offline wallets and system-wide offline acceptance administered by the payment system operator, and on the business model introduced in the Q3 report. This section is focused on describing the licensing framework and the business model.

Crunchfish's governed offline payment solution is deployed across the payment ecosystem and therefore follows a dual licensing structure, reflecting the different roles and responsibilities at system level and service level. The licensing model mirrors the offline payment architecture itself, separating system-wide offline capability from the deployment of offline wallet functionality within payment applications.

FRAND licensing for system operators

At system level, the governed offline payment capability is licensed under a Fair, Reasonable, and Non-Discriminatory (FRAND) framework and is administered by the payment system operator. This system-wide license covers the offline protocols and APIs, the offline backend components, as well as the receiving side offline terminal functionality, and the use of the corresponding patent rights. Together, these components enable offline payments to be accepted, governed, verified, and settled within the existing payment system, without modifying underlying settlement rails, ledger authority, or liquidity management.

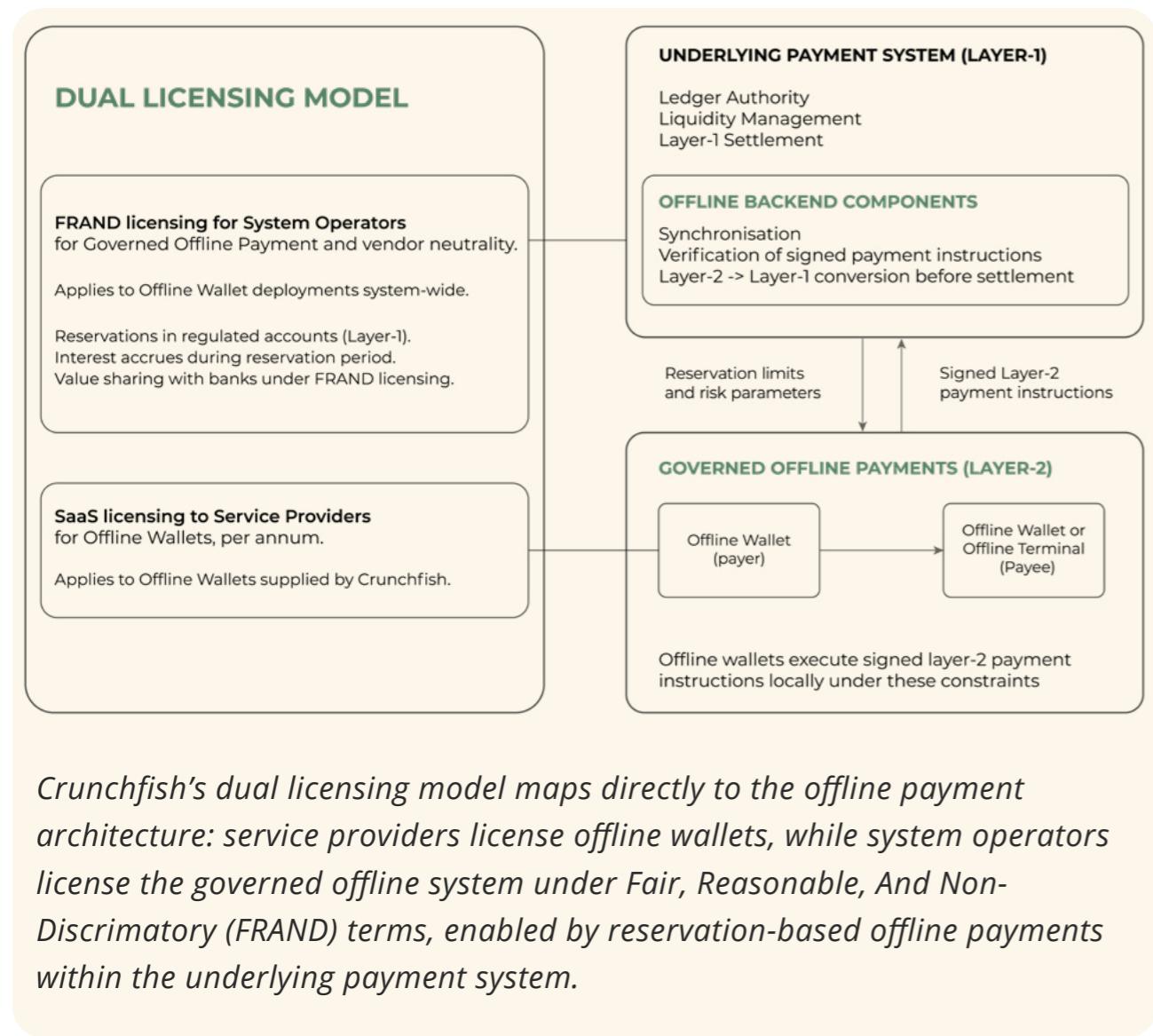
The system-wide FRAND license applies across the entire ecosystem, independent of which vendors supply offline wallets or payment applications to end users. This ensures vendor neutrality, interoperability, and long-term legal certainty, while allowing offline payments to be deployed consistently across all participants in the payment system. Because offline acceptance is provided as a system-level capability rather than a wallet-specific feature, offline payments can be received by all service providers, without requiring simultaneous deployment of offline wallets. To support broad and inclusive acceptance at system level, the offline terminal functionality may therefore be made available directly to end users, ensuring that participants who are able to receive payments online can also receive payments offline. This enables person-to-person offline payments to function without introducing new roles or dependencies.

In smaller payment ecosystems or markets with limited aggregate transaction volumes, interest generated on offline reservations may not by itself provide sufficient economic basis for system-wide deployment. In such cases, the system operator may supplement the FRAND framework with a direct system-level licensing fee to ensure sustainable operation and governance of the offline payment capability. This approach remains fully aligned with FRAND principles and preserves vendor neutrality, interoperability, and system-wide access.

In addition, the offline terminal functionality may be made available without charge to acquiring service providers for integration into POS systems. This enables offline acceptance to scale efficiently across merchant environments and public infrastructure, supporting person-to-merchant use cases under the same system-wide governance framework.

FRAND licensing ensures system-wide offline capability without vendor lock-in.

Closed-loop wallets perform a dual role by acting simultaneously as system operators and service providers. They define system rules and governance while also issuing payment the payment application to end users and operating merchant acceptance networks. In such cases, Crunchfish's licensing framework can be applied in a consolidated manner, where system-



Crunchfish's dual licensing model maps directly to the offline payment architecture: service providers license offline wallets, while system operators license the governed offline system under Fair, Reasonable, And Non-Discriminatory (FRAND) terms, enabled by reservation-based offline payments within the underlying payment system.

level FRAND licensing and service-level offline wallet licensing are combined within a single commercial relationship. This enables governed offline payment capability to be deployed rapidly at scale through one integration, while preserving the architectural separation between system-wide offline acceptance and wallet-level functionality. The underlying licensing principles remain unchanged, but commercial arrangements can be streamlined to reflect the closed-loop system's unified operational responsibility.

SaaS licensing to service providers

Separately, a SaaS licensing to service providers applies to the offline wallet functionality used by payers. This license is directed at banks and payment application providers that integrate Crunchfish's secure offline wallet into their existing online payment applications. This license applies only where Crunchfish supplies the offline wallet and is separate from the system-wide FRAND license. This separation ensures that service providers remain free to choose among multiple offline wallet vendors, while the payment system retains a single, governed offline capability shared by all participants.

This model has already been implemented in India through a commercial agreement with a bank, providing a recurring SaaS-style revenue stream. Importantly, these revenues apply only when Crunchfish supplies the offline wallet and are independent of system-level FRAND licensing.

By clearly distinguishing between system operator and service provider licensing, Crunchfish enables offline payments to function as shared payment infrastructure rather than as fragmented application features. This structure preserves competition among offline wallet providers, supports interoperable deployment across both merchant and peer-to-peer contexts, and aligns commercial arrangements with the underlying architecture of governed offline payments.

Service providers license offline wallets only when they deploy them.

Value sharing with banks under FRAND licensing

Offline payments in Crunchfish's governed offline model require that funds are reserved for offline use. These reservations remain within the banking system and generate a net interest margin for banks while the funds are reserved. Importantly, reservation-based offline payments are not a generic feature of offline payment solutions. The ability to reserve funds in the underlying payment system, enforce offline spending strictly against those reservations, and retain full ledger authority while offline execution occurs is specific to Crunchfish's governed offline architecture. Immediate offline models take value out of the banking system, while traditional deferred offline models allow obligations to accumulate without reservation-based

balance control. As a result, neither approach enables system-governed reservations that remain within regulated accounts.

Because reservations are created, held, and released within the banking system, they generate an identifiable and controllable economic effect in the form of interest income during the reservation period. This mechanism only exists when offline payments are executed as governed payment instructions derived from system-level reservations, rather than as stored value or unverified deferred obligations. The reservation-based model therefore creates economic value that is both transparent and allocable within the existing financial system.

Crunchfish's business model recognises that banks derive economic value from this mechanism. As part of the FRAND framework, Crunchfish may therefore receive a share of this interest-based value, reflecting the role of its technology in enabling reservation-based offline payments. Notably, this compensation is neither paid by the system operator nor by users, merchants, or application providers, and does not increase any transaction fees.

In practice, the system operator may administer the collection and distribution of FRAND-related payments, while the economic burden remains aligned with where value is created in the ecosystem through reservations for offline payments. The relative contribution of interest-based value sharing and direct system-level licensing may vary depending on the size and structure of the payment ecosystem. In large-scale systems, reservation balances can generate sufficient economic value to support system-level licensing through shared interest. In smaller systems, a greater proportion of system-level compensation may instead be provided directly by the system operator. Together, these mechanisms ensure that the governed offline capability remains economically sustainable across both large and small payment systems.

Governed offline payments create economic value within the banking system.

Governed Offline Payments

Digital payment systems are designed for continuous availability, yet in practice they remain vulnerable to network outages, infrastructure failures, and capacity constraints. As digital payments replace cash in everyday transactions, the ability to continue operating during periods of disruption becomes a systemic requirement rather than an optional feature. This section outlines how Crunchfish addresses this challenge by enabling governed offline payments as an integrated part of existing payment systems, preserving settlement integrity, risk control, and interoperability while improving overall resilience.

Digital payment systems increasingly depend on continuous connectivity and centralized availability. While this model supports efficiency under normal conditions, it exposes payment systems to outages, network disruptions, and capacity constraints that can interrupt everyday transactions. Crunchfish addresses this structural vulnerability by enabling offline payments as an integrated property of the payment system rather than as an exception or fallback mode.

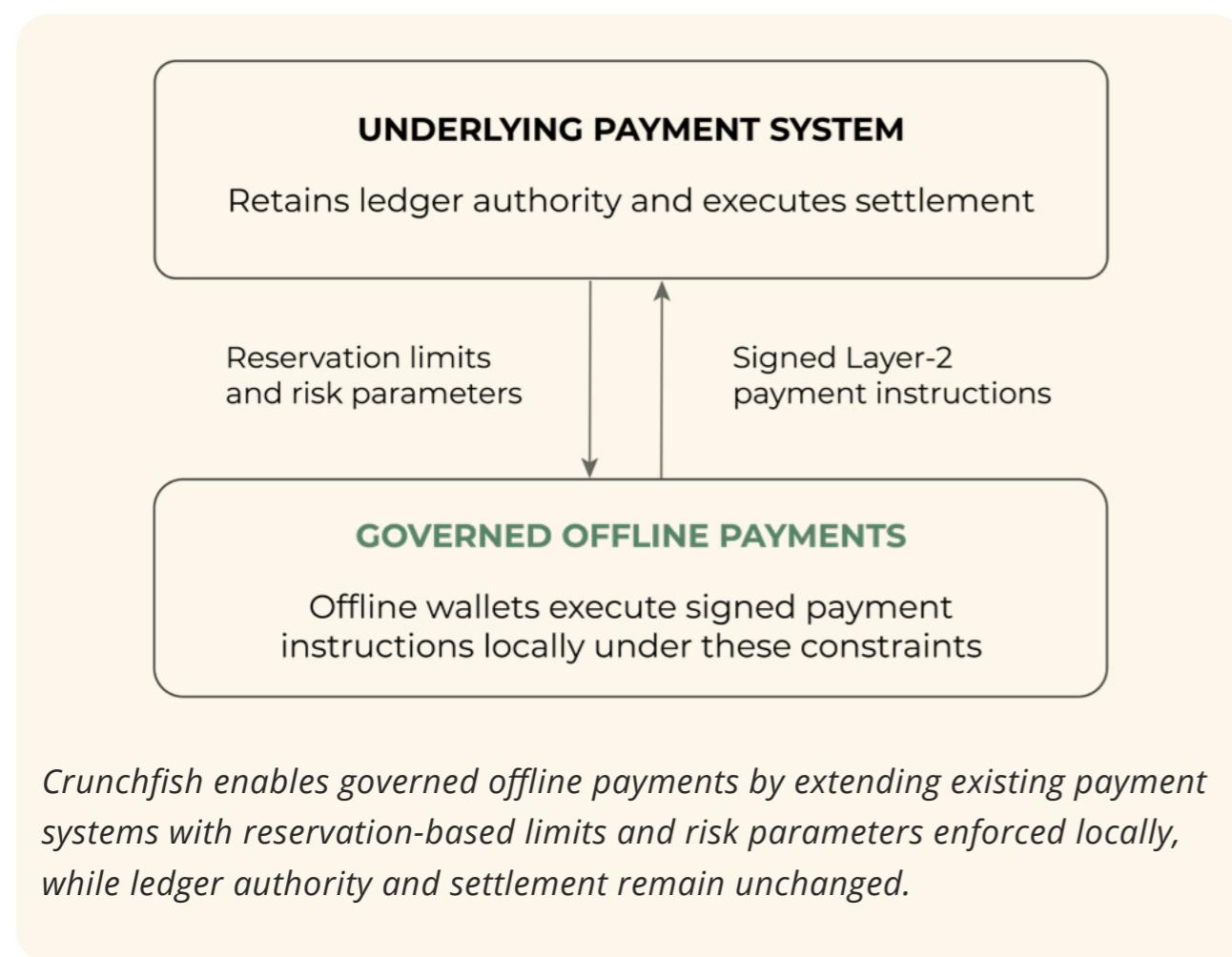
Offline payments are a resilience requirement for digital payment systems.

Crunchfish's offline payment solution is designed to preserve availability during connectivity disruptions while maintaining governance, risk control, and interoperability with existing payment networks. The solution operates as a Layer-2 payment capability that sits above existing payment infrastructures and settlement rails. Payments can be executed locally between payer and payee when systems are unavailable, while verification and settlement remain anchored in the underlying payment system once connectivity is restored.

A key distinction in Crunchfish's approach is that risk is bounded and governed. Offline payments are executed against pre-authorised reservations

created while systems are online. These reservations remain under the authority of the existing ledger and regulated accounts. The offline layer does not manage value or settlement; it manages the controlled use of offline spending limits derived from these reservations. As a result, offline activity does not accumulate unbounded exposure, and final settlement always occurs within the original payment system.

Payments execute offline, settlement remains central.



Crunchfish enables governed offline payments by extending existing payment systems with reservation-based limits and risk parameters enforced locally, while ledger authority and settlement remain unchanged.

This architecture contrasts with alternative offline approaches that move authority and risk to local wallets and terminals, fragment settlement, or rely on isolated wallets that operate outside the governance of the payment network. Such approaches can create systemic risk, limit scalability, and reduce interoperability across payment schemes. Crunchfish's solution

instead preserves a single source of truth for balances and settlement while allowing payments to continue during outages.

Offline execution and online settlement are deliberately separated. Payments are executed offline using signed payment instructions that are locally verified and stored by the involved parties. When connectivity is restored, offline transactions are synchronised, verified, and converted into native payment instructions before settlement in the underlying payment system. This ensures predictable outcomes, auditability, and compliance with existing regulatory and operational frameworks.

Money remains under the authority of the underlying payment system, with controlled offline risk exposure.

By enabling offline payments in this manner, Crunchfish supports payment system operators, financial institutions, and payment service providers in improving resilience without redesigning core infrastructure. Offline capability becomes deployable system-wide, interoperable across participants, and governed according to existing rules and risk models. This positions offline payments not as a niche feature, but as a foundational component of modern, resilient digital payment systems.

A Superior Offline Architecture

Offline payments are not new and can be implemented in fundamentally different ways, with important implications for how risk is controlled, how widely solutions can be deployed, and how well they integrate with existing payment systems. In the physical world, cash, personal cheques, and banker's cheques all enable offline payments, but do so by allocating risk and settlement responsibility in very different ways. Many approaches prioritise offline availability but do so by introducing new risks, fragmentation, or deployment constraints. Crunchfish addresses these trade-offs by enabling offline payments as a governed extension of existing payment systems, preserving system-level control while supporting scalable and interoperable offline operation.

Crunchfish's offline payments are executed as digitally signed payment instructions rather than stored value and operate as a governed Layer-2 extension to existing payment systems. Funds, reservations, ledger authority, and settlement remain in Layer-1. This is analogous to a banker's cheque: a payment instrument that can be exchanged offline, but whose settlement is ultimately guaranteed and governed by the issuing institution rather than the payee. Risk is explicit, bounded, and managed by issuers under system-defined rules. Offline acceptance scales system-wide through shared governance rather than device-level finality. As a result, offline capability can be introduced without fragmenting settlement, duplicating ledgers, or redefining institutional responsibilities, while supporting predictable outcomes for all participants.

Immediate and deferred offline models represent two different trade-offs between usability and control.

Immediate offline models

Immediate offline models deliver resilience by asserting offline finality at the moment of execution. Payments complete entirely offline, with value considered transferred without subsequent verification by the payment system. This mirrors the behaviour of physical cash, where value itself moves from payer to payee and settlement is implicit in the act of transfer.

To achieve this, authority and risk are moved onto devices, either by placing monetary value directly on devices as stored value or by relying on trusted hardware and secure elements to enforce offline behaviour. In both cases, parallel representations of money are created that temporarily sit outside system governance. This introduces device-level security risk and concentrates exposure in wallets and terminals. Compromised devices can generate or replay offline payments without detection during outages, making recovery, exception handling, and oversight increasingly difficult as deployment scales. Interoperability is typically constrained, as immediate offline value is issued in scheme-specific or device-bound forms tied to particular trust roots, hardware environments, or payment networks.

Immediate offline resilience is therefore achieved by taking money offline, with systemic consequences for risk, governance, and scalability.

Resilience can be achieved with controlled risk, without taking money offline.

Deferred offline models

Deferred offline models preserve central authority by postponing authorisation and settlement until connectivity is restored. Offline execution consists of signed payment instructions, while final settlement remains under issuer or network control, avoiding the need to move monetary value onto devices. This is broadly analogous to a personal cheque, where payment instructions circulate offline but settlement is uncertain until clearing occurs.

However, traditional deferred offline implementations introduce a structural risk. When payment instructions can be issued offline without verifying a locally held balance or reservation, obligations can accumulate invisibly during outages. The payment system lacks real-time visibility into aggregate exposure until transactions are uploaded and reconciled, making settlement outcomes dependent on post-facto clearing and available liquidity.

Risk controls in deferred offline models are often scheme-specific or bilateral, making them difficult to apply consistently across a payment system. As a result, deferred offline preserves central authority, but at the cost of predictability, scalability, and system-wide risk transparency during extended outages.

Deferred settlement without local balance checks creates hidden credit exposure.

Architecture	Immediate	Governed	Deferred
Settlement timing	Immediate	Deferred	Deferred
Spending limit	Balance-based, device-held value	Balance-based, reservation-derived	Not balance-based, credit accumulates
Risk	Systemic device risk	Governed and bounded risk	Hidden offline credit risk
Scalable	No, hardware-limited	Yes, deployable system-wide	No, card-based acceptance
Interoperable	No, token-specific	Yes, payment-rail agnostic	No, card-scheme specific
Impact on banks	Money leaks to devices, lower float	No money leakage, higher non-interest float	No money leakage, same float
Physical analogue	Cash	Banker's cheque	Personal cheque

Immediate and deferred offline models each optimise for one dimension at the expense of another. Crunchfish's governed offline architecture combines immediate-mode spending discipline with deferred settlement. Users can only spend value they already control, while settlement, verification, and ledger authority remain with the underlying payment system.

Bridging immediate and deferred offline models

The Crunchfish offline architecture is a deferred offline model that enforces a core discipline typically associated with immediate offline approaches: users can only spend value they already control. By executing payments against reservations and settling later, it aligns more closely with a banker's cheque than with either cash or a personal cheque.

This approach enables offline execution when needed while preserving system-level settlement, delivering predictable risk control, system-wide scalability, and interoperability within existing payment systems.

The offline architecture determines risk, scalability, and interoperability.

The architectural differences between immediate offline models, traditional deferred offline models, and Crunchfish's governed offline approach are analysed in more detail in Crunchfish's [whitepaper Immediate vs Deferred Offline Modes](#), released during Q4. The whitepaper provides a structured comparison of how different offline architectures affect risk, scalability, and interoperability, reinforcing the principles described in this section.

SOLUTION UPDATE

Stakeholder Values

Offline payments only add value if they work coherently across the entire payment ecosystem. Payment system operators, payment service providers, technology providers, merchants, and users each play different roles and carry different responsibilities. Introducing offline capability therefore requires an approach that strengthens resilience without redistributing authority, fragmenting settlement, or creating new operational dependencies. This section describes how Crunchfish's offline payment solution delivers defined value to each stakeholder group while preserving existing roles and governance structures.

System operators

For system operators, including central banks, payment networks, and closed-loop systems, offline payments represent a system-level resilience capability rather than an application feature. Crunchfish delivers offline functionality as a governed Layer-2 extension of the underlying payment system, where settlement, liquidity management, and rule-setting remain under system authority. Offline payments are executed locally within controlled limits and verified centrally before settlement, ensuring that system integrity and regulatory alignment are maintained even during periods of disruption.

Offline capability is a built-in part of the system.

Crunchfish enables system operators to define and enforce common offline rules across all participants using interoperable offline protocols, APIs and backend components. These rules include reservation limits, spending constraints, expiry policies, verification requirements, and synchronisation procedures. As a result, offline payments can be deployed system-wide in a consistent manner, avoiding bilateral agreements or fragmented implementations while supporting auditability, compliance, and predictable system-level risk control.

Offline capability must be governable at scale.

A key scalability advantage at system level is the separation of offline payment capability from offline acceptance coverage. While offline wallets enable users to make payments, offline terminals enable payments to be received system-wide, even where not all users or service providers have deployed offline wallets. By supporting receive-side offline terminals governed at system level, Crunchfish allows acceptance to scale rapidly across merchants, agents, and public environments without requiring simultaneous rollout of offline wallets by every service provider.

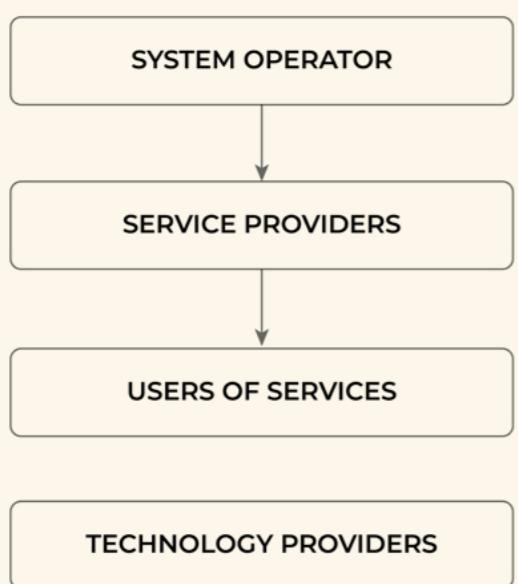
Acceptance can scale independently of offline wallet rollout.

Service providers

Banks and application providers are payment service providers that compete on customer experience while relying on the payment system for settlement and governance. Crunchfish enables these service providers to offer offline payments through secure offline wallet functionality that operates under shared, system-governed rules. Offline spending is derived from reservations created while systems are online and enforced locally, ensuring that risk remains bounded and predictable.

Offline transactions are synchronised, verified, and settled through existing payment infrastructure when connectivity returns. This allows service providers to introduce offline functionality incrementally, without redesigning core systems, changing settlement models, or assuming additional risk beyond the limits defined by the system operator.

Service providers gain offline capability without redefining risk or settlement.



Offline payment capability spans multiple roles in the payment ecosystem, from system governance to application delivery and everyday use, supported by enabling technology providers.

Offline payments affect each role differently. Responsibilities must remain clear.

Technology providers

Technology providers, such as wallet platforms, switching platforms, POS vendors, and payment infrastructure providers, play a critical role in deploying payment capabilities at scale but do not operate payment systems or assume settlement responsibility. Crunchfish delivers reusable Layer-2 offline payment components that technology providers can integrate into their platforms and deploy across multiple customers and payment systems.

These deliverables include an Offline Wallet SDK, an Offline Terminal SDK, standardised offline protocols and APIs, and offline backend components for verification, synchronisation, and conversion to native payment instructions. By integrating once, technology providers can support offline payments across multiple deployments while remaining aligned with system-level governance and avoiding bespoke, one-off implementations.

Integrate once. Deploy offline capability across system and service providers.

Users, merchants, and agents

For users, merchants, and agents, the value of offline payments lies in continuity and predictability. Crunchfish enables users to make payments during connectivity disruptions within clearly defined limits using familiar payment applications. Merchants and agents can continue accepting

payments through offline terminals without changing settlement relationships or operational processes.

Offline transactions are verified before settlement and settled normally once connectivity returns, ensuring consistent outcomes and preserving trust. This allows digital payments to continue functioning in everyday environments such as retail, transport, public services, and regions with intermittent connectivity, without reverting to cash or parallel payment solutions.

Payment availability matters most to users, merchants, and agents.

Summary

By combining offline wallets, offline terminals, shared protocols and APIs, and offline backend components into a single governed Layer-2 infrastructure, underpinned by patented technology, Crunchfish enables offline payments to function as shared payment system infrastructure rather than isolated features. This approach strengthens the resilience of digital payment systems while preserving interoperability, governance, and trust across the payment ecosystem.

CRUNCHFISH DELIVERS

Offline Wallet SDK

Offline Terminal SDK

Offline Protocols and APIs

Offline Backend Components

Underpinned by Patents

Crunchfish delivers a governed Layer-2 offline payment infrastructure that can be deployed across payment systems and applications while preserving native settlement and authority.

SOLUTION UPDATE

System-Agnostic Offline Payments

Offline payments are relevant across a wide range of payment rails, but the feasible implementation model differs materially depending on how each rail is governed, settled, and regulated. The addressable market is constrained not by demand for offline payments, but by architectural compatibility with each payment rail. Immediate and traditional deferred offline approaches impose structural constraints that limit scalability, interoperability, and risk control on many rails. Crunchfish expands the addressable market by enabling offline capability without fragmenting settlement, duplicating value, or redefining system authority.

The offline payment market is shaped by architectural compatibility with each payment rail.

Central Bank Digital Currency (CBDC)

CBDC initiatives have been at the forefront of offline payment experimentation. Several central banks initially favour immediate offline models because they deliver cash-like behaviour during outages. The European Central Bank has piloted an immediate offline model for the digital euro, while explicitly stating that alternative offline models remain under evaluation. Crunchfish has demonstrated an alternative governed offline approach, including **offline payments as a form of conditional payments**, illustrating that offline execution does not require value to be taken out of the central ledger.

India has similarly launched an immediate offline model for the digital rupee. However, India's ambition to make the digital rupee interoperable with UPI, including in offline scenarios, introduces structural constraints that rule out immediate offline finality. Immediate offline models are incompatible

with UPI's account-based settlement and system-wide governance. As a result, India is exploring an upgrade path towards a governed deferred offline approach, with Crunchfish contributing to design and interoperability discussions, enabling offline execution while preserving compatibility with existing payment rails.

The Bank of England (BoE) has taken a different starting point. In its Q4 2025 **offline payments design note**, the BoE states that it will begin with a deferred offline model for the digital pound and explicitly recognises the risks associated with immediate offline finality. The Bank has engaged Crunchfish in its Digital Pound Lab to explore a governed deferred offline architecture, where offline execution is combined with reservation-based risk control and native settlement when connectivity returns.

CBDC offline design is evolving from immediate finality toward governed offline execution.

Real-time payment systems

Real-time payment systems such as UPI in India and Swish in Sweden are account-based and depend on centralised settlement and liquidity management. Immediate offline models are structurally incompatible with these rails. Traditional deferred offline approaches can enable limited offline acceptance but often rely on scheme-specific or bilateral arrangements that constrain scalability and transparency. Crunchfish's governed deferred approach is structurally aligned with real-time payment systems, as it allows offline execution against system-level reservations while settlement and liquidity remain centralised.

Crunchfish's governed deferred offline model aligns naturally with account-based real-time payment systems.

Card Networks

Card networks have long supported traditional deferred offline payments, particularly for physical cards. **The Swedish Riksbank has announced in Q4 expanded offline card payments in essential stores using physical cards only**, with defined per-card limits. While this preserves central authority, it remains constrained in scope, device type, and acceptance coverage. Extending offline payments beyond physical cards and narrowly defined use

cases requires an approach that preserves scheme rules while supporting broader deployment across digital channels.

Other payment rails

Mobile operator payment networks, closed-loop wallets, and corporate payment systems can implement immediate or deferred offline models, but these approaches often result in value silos, reconciliation complexity, or hidden credit exposure. Crunchfish's governed deferred architecture enables these systems to introduce offline payments while remaining interoperable with banking and national payment infrastructure, preserving auditability and predictable outcomes.

Crunchfish's Layer-2 approach allows offline capability to be added across payment systems without modifying the underlying rails.

Stablecoins and tokenised money can support offline functionality only when integrated into regulated payment systems. Immediate offline transfers introduce device-level risk and undermine issuer control, while deferred approaches require trusted intermediaries. Crunchfish's approach is applicable where stablecoins operate within system-governed payment frameworks.

Summary

Across payment rails, the feasibility of offline payments is determined by how well the offline architecture aligns with existing settlement models, governance structures, and risk controls. Immediate offline approaches maximise local autonomy but introduce device risk and fragmentation, while traditional deferred models preserve central authority but scale poorly and create hidden credit exposure. Crunchfish's governed deferred offline architecture expands the addressable market by enabling offline execution across CBDC, real-time payments, card networks, and other regulated rails while preserving system-level control, interoperability, and predictable risk management. This positions Crunchfish to support offline payments where other approaches are structurally incompatible or operationally constrained, as offline capability evolves from isolated pilots to core payment infrastructure.

Offline payments by payment rail and offline architecture

Payment Rail / Offline Architecture	Immediate offline: Offline transactions where local finality is achieved at the time of execution without subsequent system-level verification.	Deferred offline: Offline transactions decoupled from system verification, with settlement and risk resolution occurring after connectivity is restored through established clearing and reconciliation processes.	Crunchfish offline: Offline transactions are executed as signed layer-2 payment instructions under system-defined limits derived from reservations in the underlying payment system, with verification and settlement on layer-1.
CBDC	🟡 Introduces device risk and limited interoperability	🟡 Preserves authority but introduces hidden credit exposure	🟢 System-governed, interoperable, controlled risk
Real-time payments	🔴 Incompatible with account-based settlement	🟡 Possible but constrained and opaque at system level	🟢 Designed fit: reservation-based, system-level governance
Card networks	🔴 Not practical beyond niche or physical-card use	🟡 Widely used but limited in scope	🟢 Extends offline to mobile devices and broader use cases while preserving scheme settlement
Mobile operator payment networks	🟡 Feasible but siloed value stores and non-interoperable	🟡 Feasible with reconciliation risk during outages	🟢 Interoperable with banking rails
Closed-loop wallets	🟡 Feasible but fragments value	🟡 Hidden credit risk and limited scale	🟢 Controlled circulation without fragmentation
Corporate networks	🟡 Operationally possible, audit-heavy	🟡 Credit exposure must be tightly managed	🟢 Predictable, auditable, governed
Stablecoins	🟡 Device risk undermines issuer control	🔴 Difficult without trusted intermediaries and offline balance control	🟢 Suitable when integrated into regulated rails

🔴 Not suitable 🟡 Conditionally suitable 🟢 Highly suitable

Financial report

Sales and earnings for the quarter

Sales and earnings for 4th quarter Net sales amounted to SEK 113 (562) thousand for the fourth quarter and operating expenses amounted to SEK 7,547 (7,439) thousand. EBITDA for the period amounted to SEK -4,372 (-6,073) thousand. Loss before tax for the fourth quarter amounted to SEK 4,789 (5,261) thousand and has been charged with amortization of intangible assets of SEK 339 (678) thousand, tangible fixed assets of SEK 65 (65) thousand and with reversal of impairment of intangible assets of SEK 0 (-1,534) thousand.

Sales and earnings for the year 2025

Net sales amounted to SEK 709 (2,933) thousand for the year and operating expenses amounted to SEK 31,531 (44,423) thousand. EBITDA for the year amounted to SEK -18,302 (-21,001) thousand. Loss before tax for the year amounted to SEK 20,228 (26,447) thousand and has been charged with amortization of intangible assets of SEK 1,462 (2,808) thousand, tangible fixed assets of SEK 325 (325) thousand and with impairment of intangible assets of SEK 0 (2,254) thousand.

Investments

During the fourth quarter, the Group invested SEK 2,015 (1,025) thousand in intangible fixed assets and 0 (0) in tangible fixed assets. During the year, the Group invested SEK 8,214 (12,708) thousand in intangible fixed assets and SEK 0 (0) thousand in tangible fixed assets.

Liquidity and financing

At the end of the year the Group's cash and cash equivalents amounted to SEK 11,661 (17,276) thousand. Cash flow from operating activities during the fourth quarter amounted to SEK -3,671 (-6,491) thousand. During 2025, the company raised an additional SEK 22,2 million after issue costs in new share issues.

Staff

As of December 31, 2025, the number of employees was 11 (19).

Risks and uncertainties

A number of different risk factors could impact Crunchfish's operations and industry negatively. It is therefore very important to consider relevant risks in addition to the Company's growth opportunities. Relevant risks are presented in the annual report for FY 2024, which can be found at crunchfish.com.

Related party transactions

Group management and administrative staff are employed in the parent company Crunchfish AB. Reported sales in the parent company consists of income from services rendered for management and administration of the company's two subsidiaries.

Sales and earnings for the quarter, parent company

The parent company's net sales amounted to SEK 3,443 (3,073) thousand for the fourth quarter and operating expenses amounted to SEK -3,779 (-3,538) thousand. EBITDA for the period amounted to SEK 312 (118) thousand. During the fourth quarter, the parent company invested SEK 0 (0) thousand in tangible fixed assets.

Sales and earnings for the year 2025, parent company

The parent company's net sales amounted to SEK 14,108 (14,668) thousand for the year and operating expenses amounted to SEK -15,856 (-16,746) thousand. EBITDA for the year amounted to SEK 736 (294) thousand. During the year, the parent company invested SEK 0 (0) thousand in tangible fixed assets.

Share price development during 6 months



Major shareholders for Crunchfish AB (publ) as of December 31st 2025

Name	Number of shares*	Share %
Corespring Invest AB (Chairmain Göran Linder)	13 849 730	17,79%
CEO Joachim Samuelsson incl. 50% owned company holdings	7 850 000	10,08%
Nowo Global Fund	6 009 876	7,72%
Mats Kullenberg incl. company holdings	1 741 549	2,24%
Nordic Underwriting Aps	1 680 073	2,16%
Exelity AB	1 515 264	1,95%
Granitor Invest AB	1 259 269	1,62%
Lars Andreasson and family holdings	1 150 000	1,48%
Agartha AB	1 075 455	1,38%
Carlquist Holding AB	900 000	1,16%
Total 10 largest shareholders	37 031 216	47,57%
Other shareholders (approx. 5 000)	40 811 675	52,43%
Total	77 842 891	100,00%

*The number of shares is estimated based on information from Euroclear and shareholders.

Financial calendar

Crunchfish AB publishes financial reports after each quarter. Upcoming reports are planned to be published according to the schedule below:

Year-end report 2025

February 12th, 2026, 8:30 am CET

Interim report Q1 2026

May 21st, 2026, 8:30 am CET

Annual General meeting (Malmö) 2026

May 21st, 2026, 10:00 am CET

Half-year report 2026

August 21st, 2026, 8:30 am CET

Interim report Q3 2026

November 12th, 2026, 8:30 am CET

Year-end report 2026

February 18th, 2027, 8:30 am CET

Accounting principles

This report has been drafted according to the Annual accounts act (Årsredovisningslagen) and BFNAR 2012:1 (K3).

Auditor's review

This report has not been subject to review by the company's auditor.

Company information

Crunchfish AB (publ), corporate registration number 556804-6493, is a limited company seated in Malmö, Sweden.

Certified Adviser

Västra Hamnen Corporate Finance AB is the company's Certified Adviser.

E-mail: ca@vhcorp.se

Phone: +46 40 200 250

Further information

For further information, please contact:

Joachim Samuelsson, CEO
ir@crunchfish.com
Crunchfish AB (publ)
Stora Varvsgatan 6A
211 19 Malmö

Statement by the Board of Directors and the CEO

The Board of Directors and the CEO hereby assures that this interim report gives a fair overview of the company's operations, financial status, and result.

Malmö, February 12th, 2026

The Board of Directors:

Göran Linder (Chairman)
Susanne Hannestad
Joachim Samuelsson (CEO)
Malte Zaunders

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 February 12th, 2026.

Group income statement (SEK)

	Q4 2025	Q4 2024	2025	2024
Operating income				
Net sales	113 317	562 121	709 253	2 933 125
Own work capitalized	1 902 180	1 025 184	8 101 559	12 708 120
Other operating income	643 911	579 072	2 517 430	2 393 788
Total operating income	2 659 408	2 166 377	11 328 242	18 035 033
Operating expenses				
Other external expenses	-3 730 628	-2 791 835	-14 297 238	-15 717 962
Personnel expenses	-3 300 516	-5 447 062	-15 333 437	-23 249 122
Depreciation and impairment of tangible and intangible fixed asset	-403 525	799 717	-1 787 433	-5 386 783
Other operating expenses	0	0	0	-86 386
Gain/loss from participations in associated companies	0	0	0	17 230
Total operating expenses	-7 434 669	-7 439 180	-31 418 108	-44 423 023
Operating profit	-4 775 261	-5 272 803	-20 089 866	-26 387 990
Financial items				
Other interest income and similar profit items	4 012	74 549	3 278	155 214
Interest expense and similar loss items	-17 412	-62 301	-140 918	-214 230
Profit or loss from financial items	-13 400	12 248	-137 640	-59 016
Profit or loss after financial items	-4 788 661	-5 260 555	-20 227 506	-26 447 006
Profit or loss before tax	-4 788 661	-5 260 555	-20 227 506	-26 447 006
Taxes				
Tax on income for the period	0	-78 774	0	-78 774
Profit or loss for the period/year	-4 788 661	-5 339 329	-20 227 506	-26 525 780
Key figures				
EBITDA	-4 371 736	-6 072 520	-18 302 433	-21 001 207
Earnings per share	-0,06	-0,09	-0,29	-0,60
Number of shares, average	77 842 891	57 508 974	70 042 537	44 112 423
Number of shares at balance sheet date	77 842 891	57 508 974	77 842 891	57 508 974
Earnings per share after full dilution	-0,06	-0,09	-0,29	-0,60
Number of shares after full dilution, average	84 822 891	76 628 676	79 855 859	49 923 224
Number of shares after full dilution, balance sheet date	84 822 891	76 628 676	84 822 891	76 628 676

Group balance sheet (SEK)

	Dec 31, 2025	Dec 31, 2024
Assets		
Fixed assets		
Capitalized expenses for development work	40 352 879	33 779 659
Total intangible fixed assets	40 352 879	33 779 659
Tangible fixed assets		
Equipment	646 516	906 372
Total tangible fixed assets	646 516	906 372
Total fixed assets	40 999 395	34 686 031
Current assets		
Current receivables		
Account receivables	634 359	329 212
Other receivables	953 000	1 615 856
Prepayments and accrued income	1 558 545	1 057 877
Total current receivables	3 145 904	3 002 945
Cash and bank balances		
Cash and bank balances	11 660 584	17 276 249
Total cash and bank balances	11 660 584	17 276 249
Total current assets	14 806 488	20 279 194
Total assets	55 805 883	54 965 225

Group balance sheet cont. (SEK)

Equity and liabilities	Dec 31, 2025	Dec 31, 2024
Equity		
Equity attributable to parent company shareholders		
Share capital	3 580 773	2 645 414
Other contributed capital	360 755 867	339 097 900
Other capital including profit or loss for the period	-314 807 570	-294 580 064
Total equity	49 529 070	47 163 250
Long-term liabilities		
Lease liabilities	0	754 498
Total long-term liabilities	0	754 498
Current liabilities		
Lease liabilities	754 498	202 994
Accounts payable	430 375	642 794
Other liabilities	666 501	810 044
Accrued expenses and accrued income	4 425 439	5 391 645
Total current liabilities	6 276 813	7 047 477
Total equity and liabilities	55 805 883	54 965 225
Key Figures		
Equity-assets-ratio	88,8%	85,8%
Debt-to-equity ratio	1,5%	2,0%
Interest-bearing net debt	n/a	n/a

Changes in the group equity (SEK)

	Q4 2025	Q4 2024	2025	2024
Equity at beginning of period/year	54 516 627	31 759 273	47 163 250	52 262 120
Share issues	0	25 899 999	23 889 278	25 899 999
Issue costs	-193 704	-5 242 030	-1 656 587	-5 242 030
Translation difference	-5 192	33 887	-85 583	-52 264
Warrant premiums	0	51 450	446 218	821 205
Profit or loss for the period/year	-4 788 661	-5 339 329	-20 227 506	-26 525 780
Equity at end of period /year	49 529 070	47 163 250	49 529 070	47 163 250

Group cash flow statement (SEK)

	Q4 2025	Q4 2024	2025	2024
Operating activities				
Operating profit or loss	-4 775 261	-5 272 803	-20 089 866	-26 387 990
Adjustments for non-cash items	236 794	-858 848	1 702 612	5 307 962
Interest received etc.	-81 552	21 222	3 278	105 772
Interest paid	65 012	-62 301	-58 494	-214 230
Income tax paid	0	0	0	0
Cash flow from operating activities before changes in working capital	-4 555 007	-6 172 730	-18 442 470	-21 188 486
Cash flow from changes in working capital				
Decrease(+) / increase(-) in receivables	2 123 763	670 878	-142 959	136 818
Decrease(-) / increase(+) in current liabilities	-1 240 134	-988 677	-1 322 168	-990 937
Cash flow from operating activities	-3 671 378	-6 490 529	-19 907 597	-22 042 605
Investing activities				
Investments in technology development	-1 902 180	-1 025 184	-8 101 559	-12 708 120
Cash flow from investing activities	-1 902 180	-1 025 184	-8 101 559	-12 708 120
Financing activities				
Share issue	-193 704	20 657 969	22 232 691	20 657 969
Loans from shareholders	0	0	0	5 000 000
Repayment loans from shareholders	0	-5 000 000	0	-5 000 000
Amortization of financial leasing agreements	-2 753	-33 320	-202 994	-227 125
Warrant premiums paid	0	51 450	446 218	821 205
Cash flow from financing activities	-196 457	15 676 099	22 475 915	21 252 049
Change in cash and cash equivalents	-5 770 015	8 160 386	-5 533 241	-13 498 676
Cash and cash equivalents at beginning of period/year	17 427 459	9 062 536	17 276 249	30 725 483
Exchange rate difference in cash and cash equivalents	3 140	53 327	-82 424	49 442
Cash and cash equivalents at end of period/year	11 660 584	17 276 249	11 660 584	17 276 249

Parent company income statement (SEK)

	Q4 2025	Q4 2024	2025	2024
Operating income				
Net sales	3 442 991	3 072 836	14 107 677	14 667 941
Other operating income	644 825	580 760	2 472 437	2 361 074
Total operating income	4 087 816	3 653 596	16 580 114	17 029 015
Operating expenses				
Other external expenses	-2 013 061	-1 514 745	-8 305 641	-8 936 349
Personnel expenses	-1 762 564	-2 020 729	-7 538 513	-7 711 561
Depreciation of tangible and intangible fixed asset	-3 010	-3 010	-12 040	-12 040
Other operating expenses	0	0	0	-86 386
Total operating expenses	-3 778 635	-3 538 484	-15 856 194	-16 746 336
Operating profit	309 181	115 112	723 920	282 679
Financial items				
Profit/loss from participation in group companies	-18 127 444	-112 810 000	-18 387 444	-119 900 000
Other interest income and similar profit items	177 992	193 383	380 873	449 875
Interest expense and similar loss items	-9 288	-66 020	-53 768	-205 328
Profit or loss from financial items	-17 958 740	-112 682 637	-18 060 339	-119 655 453
Profit or loss before tax	-17 649 559	-112 567 525	-17 336 419	-119 372 774
Taxes				
Tax on income for the period	0	0	0	0
Profit or loss for the period/year	-17 649 559	-112 567 525	-17 336 419	-119 372 774

Key figures

EBITDA	312 191	118 122	735 960	294 719
Earnings per share	-0,23	-1,96	-0,25	-2,71
Number of shares. average	77 842 891	57 508 974	70 042 537	44 112 423
Number of shares at balance sheet date	77 842 891	57 508 974	77 842 891	57 508 974
Earnings per share after full dilution	-0,23	-1,96	-0,25	-2,71
Number of shares after full dilution. average	84 822 891	76 628 676	79 855 859	49 923 224
Number of shares after full dilution. balance sheet date	84 822 891	76 628 676	84 822 891	76 628 676

Parent company balance sheet (SEK)

	Dec 31, 2025	Dec 31, 2024
Assets		
Fixed assets		
Tangible fixed assets		
Equipment	15 019	27 059
Total tangible fixed assets	15 019	27 059
Financial assets		
Participations in group companies	44 480 000	34 619 145
Total financial assets	44 480 000	34 619 145
Total fixed assets	44 495 019	34 646 204
Current assets		
Current receivables		
Account receivables	584 178	282 289
Other receivables	294 068	359 727
Prepayments and accrued income	1 558 545	1 057 877
Total current receivables	2 436 791	1 699 893
Cash and bank balances		
Cash and bank balances	10 771 614	16 109 962
Total cash and bank balances	10 771 614	16 109 962
Total current assets	13 208 405	17 809 855
Total assets	57 703 424	52 456 059

Parent company balance sheet cont. (SEK)

Equity and liabilities	Dec 31, 2025	Dec 31, 2024
Equity		
Restricted equity		
Share capital	3 580 773	2 645 413
Total restricted equity	3 580 773	2 645 413
Unrestricted equity		
Profit brought forward	67 657 769	165 286 994
Profit or loss for the period/year	-17 336 419	-119 372 774
Total unrestricted equity	50 321 350	45 914 220
Total equity	53 902 123	48 559 633
Current liabilities		
Accounts payable	218 819	233 651
Liabilities to group companies	396 645	652 663
Other liabilities	710 413	328 077
Accrued expenses and accrued income	2 475 424	2 682 035
Total current liabilities	3 801 301	3 896 426
Total equity and liabilities	57 703 424	52 456 059

Key Figures

Equity-assets-ratio	93,4%	92,6%
Debt-to-equity ratio	0,0%	0,0%
Interest-bearing net debt	n/a	n/a

Changes in parent company equity (SEK)

	Q4 2025	Q4 2024	2025	2024
Equity at beginning of period/year	71 745 386	140 417 738	48 559 633	146 453 232
Share issues	0	25 899 999	23 889 278	25 899 999
Issue costs	-193 704	-5 242 030	-1 656 587	-5 242 030
Warrant premiums	0	51 451	446 218	821 206
Profit or loss for the period/year	-17 649 559	-112 567 525	-17 336 419	-119 372 774
Equity at end of period /year	53 902 123	48 559 633	53 902 123	48 559 633

Parent company cash flow statement (SEK)

	Q4 2025	Q4 2024	2025	2024
Operating activities				
Operating profit or loss	309 181	115 112	723 920	282 679
Adjustments for non-cash items	3 010	3 011	12 040	12 041
Interest received etc.	177 992	176 742	380 873	438 436
Interest paid	-3 180	-66 020	-14 791	-205 328
Income tax paid	0	0	0	0
Cash flow from operating activities before changes in working capital	487 003	228 845	1 102 042	527 828
Cash flow from changes in working capital				
Decrease(+) / increase(-) in receivables	554 205	281 198	-736 898	234 614
Decrease(+) / increase(-) in current liabilities	-384 528	-632 670	160 893	-364 655
Cash flow from operating activities	656 680	-122 627	526 037	397 787
Investing activities				
Loans provided to group companies	-6 972 693	-7 693 757	-28 058 099	-34 746 739
Cash flow from investing activities	-6 972 693	-7 693 757	-28 058 099	-34 746 739
Financing activities				
Share issue	-193 704	20 657 969	22 232 691	20 657 969
Loans from shareholders	0	0	0	5 000 000
Repayment loans from shareholders	0	-5 000 000	0	-5 000 000
Cash flow from financing activities	-193 704	15 657 969	22 232 691	20 657 969
Change in cash and cash equivalents	-6 509 717	7 841 585	-5 299 371	-13 690 983
Cash and cash equivalents at beginning of period/year	17 287 439	8 251 736	16 109 962	29 789 506
Exchange rate difference in cash and cash equivalents	-6 108	16 641	-38 977	11 439
Cash and cash equivalents at end of period/year	10 771 614	16 109 962	10 771 614	16 109 962

