crunchfish
RETHINKING PAYMENTS

HALF-YEAR REPORT 2026

BANKABLE

IMPLEMENTABLE

GOVERNED

CEO WORD

From Proof to Position

For several years, Crunchfish has been proving something that was not obvious when we started: digital payments can continue when connectivity or central payment infrastructure is unavailable, without compromising institutional control over money, risk and settlement. We have now reached a different stage. The important question is not whether Governed Offline Payments work. We have demonstrated the technology in regulatory sandboxes, with commercial banks and in central-bank initiatives. The question is how this capability becomes part of payment infrastructure at scale and how Crunchfish establishes a sustainable commercial position as that happens.

From invention towards infrastructure

India provides the clearest illustration of this transition. What started with the Reserve Bank of India Regulatory Sandbox progressed to our first commercial Governed Offline agreement with IDFC FIRST Bank and subsequently to system-level work with NPCI, Axis Bank and IDFC FIRST Bank on a vendor-neutral Governed Offline architecture for the Digital Rupee.

An important milestone was reached when our foundational Governed Offline patent, IN587081, was granted in India, complementing corresponding patent protection in the United States and Europe. With the technical architecture established, our dialogue with NPCI is increasingly addressing potential system-level commercialisation. The commercial framework and ultimate scope remain to be agreed, but the progression from invention towards infrastructure is becoming increasingly tangible.

India is our most advanced example, but it is not an isolated one. Our commercial proposal to a Caribbean central bank, successful completion of the Bank of England's Digital Pound Lab and the transition with GCash from evaluation to an integration project all demonstrate increasing engagement at both system-operator and payment-service-provider level.

Our partnership with Mercury provides another important route to market. By working with established payment infrastructure providers, Crunchfish can reach payment systems and financial institutions across multiple markets without having to build every market relationship independently. This reflects the role we seek: providing specialised technology, architecture and intellectual property while existing central banks, system operators, banks and wallets retain their institutional roles.

Understanding what we have built

As Governed Offline progresses commercially, we have also gained a clearer understanding of the more fundamental architectural innovation behind our technology. **Our new whitepaper, *Rethinking Trust in Payments***, distinguishes between the two assurances behind every payment: monetary assurance that sufficient value or capacity exists and payment authority that a particular transaction has been validly authorised. Our core innovation is on the payment-authority side. Governed Offline enables payment authority to persist beyond the interaction in which it was established and subsequently be independently verified. Payment authority becomes portable.

This reveals a broader architectural potential. As trusted payment authority can survive an availability boundary, the same principle could potentially apply across boundaries of time, systems, delegation and autonomy. We call this Portable Trust. Governed Offline is our business today. Portable Trust is the broader potential we discovered by solving it.

Backing the next phase

Our progress commercially and strategically also needs to be supported by a stronger financial foundation. During the second quarter, we completed a rights issue and provided Crunchfish with approximately SEK 15 million in gross proceeds.

The financing carried an important statement of commitment from the company's leadership. Granitor Growth, led by our Chairman Göran Linder as CEO, and I committed from the outset to subscribe for all shares in the rights issue, with Granitor Growth accounting for 80% and myself for 20% of the commitment. We did so at a subscription price set 10% above the average trading level in March. Other shareholders subsequently joined the financing to such an extent that the issue became oversubscribed to 120%.

For me, that commitment reflects our conviction in the position Crunchfish is building. As opportunities progress from technical validation towards implementation and commercialisation, the financing strengthens our ability to pursue them.

From proof to position

We enter the second half of 2026 from a different starting point than a year ago. We have stronger intellectual property, deeper system-level engagements, several opportunities progressing towards commercial decisions and implementation, a strengthened financial position and a clearer articulation of the architectural innovation behind our technology.

System-level payment infrastructure has long decision cycles, and important commercial frameworks, not least in India. But the nature of our discussions is changing. Increasingly, they concern how Governed Offline should be implemented, governed and commercialised rather than whether resilient offline payments are technically possible.

We have spent years proving Governed Offline. Our focus now is turning that proof into position: in payment infrastructure, intellectual property and recurring commercial revenue.

NEWS UPDATE

Significant news during and after Q2

August

2026-08-14

Crunchfish received U.S. Notice of Allowance for patent preventing fraudulent cloning of trusted applications.

2026-08-14

Crunchfish published whitepaper: Rethinking Trust in Payments.

June

2026-06-30

Crunchfish participated in Phase 2 of the Digital Pound Lab, focusing on resilient digital payments and offline transaction capabilities.

2026-06-18

Crunchfish announced the recording of Joachim Samuelsson's keynote presentation at ImagiNxt.com in Mumbai on May 23, 2026 was available online.

2026-06-10

Crunchfish CEO Joachim Samuelsson was a keynote speaker at the Leadership Pulse Series – International A2A in Madrid.

2026-06-03

Crunchfish CEO Joachim Samuelsson was featured speaker at an episode of the Digital Euro Association (DEA) webinar.

May

2026-05-21

Crunchfish Published Interim Report Q1 2026.

2026-05-19

Crunchfish attended the Digital Money Summit 2026 in London.

2026-05-12

Crunchfish participated from at the CB+DC Conference in Kuala Lumpur, Malaysia.

2026-05-05

Crunchfish announced that the rights issue of shares, which was announced on 31 March 2026, was registered with the Swedish Companies Registration Office (Sw. Bolagsverket).

April

2026-04-23

Crunchfish received European decision to grant patent preventing fraudulent cloning of trusted applications.

2026-04-23

Crunchfish partnered with Mercury to deliver resilient governed payments across the Middle East and Africa.

2026-04-20

Crunchfish published new corporate introduction.

2026-04-17

Crunchfish received decision to grant core patent for governed offline in India.

2026-04-16

Crunchfish commented on media coverage of April 2026 Rights Issue.

2026-04-15

Crunchfish CEO discussed shift to resilient payments in Aktiespararna Interview.

2026-04-14

Crunchfish held a webinar about Annual Report 2025 and April 2026 Rights Issue.

2026-04-13

Crunchfish CEO Joachim Samuelsson was interviewed in the latest P.I.T. Exchange podcast by Currency Research.

2026-04-10

Crunchfish published its annual report for 2025, available in Swedish.

2026-04-10

Crunchfish CEO was interviewed on HongKong-based JDB Podcast, highlighting the future of resilient digital payments.

2026-04-09

Crunchfish published information memorandum for April 2026 rights issue and invited to investor webinar.

2026-04-08

Crunchfish CEO was featured in Dagens Industri: Sweden Should Lead in Offline Payments.

2026-04-07

Crunchfish released pay-to-merchant demo video challenging how offline payments are designed.

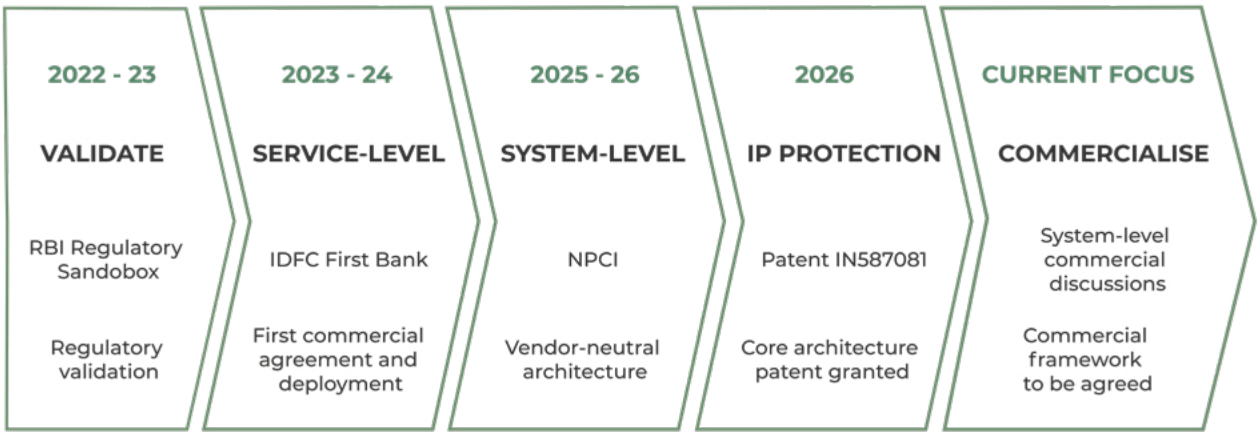
2026-04-07

Crunchfish was featured in The Paypers: Offline Payments Define the Architecture of Digital Money.

INDIA

From Invention to Infrastructure

India provides the clearest example of how Crunchfish's Governed Offline Payments have progressed from invention towards payment infrastructure. What began with regulatory validation by the Reserve Bank of India has developed through commercial deployment with a bank to system-level integration with NPCI. With Crunchfish's foundational Governed Offline patent now granted in India and discussions increasingly turning towards system-level commercialisation, the journey has entered an important new phase.



India has played a central role in the development and validation of Crunchfish's Governed Offline Payments. Over several years, the company has progressed through increasingly significant stages: from demonstrating the technology under regulatory supervision, through commercial deployment with IDFC FIRST Bank, to developing a vendor-neutral Governed Offline architecture for the Digital Rupee together with the National Payments Corporation of India, NPCI, for technical validation by participating banks.

The progression demonstrates an important characteristic of the Crunchfish architecture. Governed Offline does not seek to replace the roles of the banks, wallets or underlying payment systems. Instead, it adds a Layer-2 capability in which payment authority can be represented by signed and independently verifiable payment instructions, while governance, reconciliation and ultimate settlement remain anchored in the underlying payment infrastructure.

2022-23: REGULATORY VALIDATION

RBI Regulatory Sandbox with HDFC Bank and IDFC FIRST Bank

Crunchfish's first major validation in India came through the Reserve Bank of India's Regulatory Sandbox together with HDFC Bank and IDFC FIRST Bank. The project demonstrated QR-based offline retail payments using signed Layer-2 payment instructions. Payments could be executed locally without connectivity at the moment of payment, while preserving the ability to subsequently verify, reconcile and settle the transactions through the underlying payment system.

Following successful completion of the sandbox, RBI formally acknowledged that the solution could be considered for adoption by regulated entities, subject to applicable requirements. The project established an important principle: offline payment capability could be introduced without abandoning institutional governance over risk and settlement.

2023-24: COMMERCIAL DEPLOYMENT

First commercial Governed Offline agreement with IDFC FIRST Bank

Regulatory validation was followed by Crunchfish's first commercial Governed Offline agreement with IDFC FIRST Bank for the Digital Rupee.

The use case addressed a practical financial-inclusion challenge: enabling a payer without mobile data connectivity to make a Digital Rupee payment. An alternative SMS channel is used to transport the signed Layer-2 payment instruction for subsequent verification and settlement.

The implementation demonstrated that the architecture is not dependent on a particular connectivity method. Payment execution can be separated from continuous access to the payment infrastructure while institutional control over the monetary system is preserved.

2025–26: SYSTEM-LEVEL INTEGRATION

NPCI with Axis Bank and IDFC FIRST Bank

The next stage has been the move from bank-level deployment towards system-level enablement. Crunchfish and NPCI have developed a vendor-neutral Governed Offline architecture for technical validation by participating payment service providers. Axis Bank and IDFC FIRST Bank are participating in the current work, and Crunchfish has entered into a

Technical Trial Agreement with Axis Bank to support software delivery and implementation.

The architecture is designed to allow multiple wallet suppliers and payment service providers to participate within a common governed framework rather than creating a proprietary offline payment silo. Trust, credentials, risk parameters and transaction capacity are established before offline use. Payments can subsequently be executed locally using signed payment instructions that can be independently verified. Transaction records are synchronised when connectivity becomes available, after which verification, reconciliation and settlement remain under payment-system control.

Implemented as a Layer-2 extension, the architecture is designed to introduce offline capability without replacing existing accounts, wallets or settlement infrastructure. It also provides an architectural basis for interoperability between payment services.

2026: PROTECTING THE ARCHITECTURE

Foundational Governed Offline patent granted in India

An important milestone was reached in 2026 when **Crunchfish's foundational Governed Offline patent, IN587081, was granted in India**, complementing corresponding patent protection already granted in the United States and Europe.

The patent protects core principles of the Governed Offline lifecycle: trust and transaction capacity are established before offline operation; payments execute locally; cryptographically signed payment evidence can be independently verified; transaction records are retained and subsequently synchronised; and reconciliation and settlement remain under central institutional control.

The grant is particularly significant in India because Crunchfish's technical work with NPCI has progressed to system level. A technical architectural analysis performed by Crunchfish shows close alignment between the jointly developed NPCI Multi-Wallet Offline CBDC specification and the core Governed Offline architecture described by IN587081.

The granted patent therefore provides an important intellectual-property foundation as Crunchfish and NPCI discuss potential system-level commercialisation.

2026: TOWARDS SYSTEM-LEVEL COMMERCIALISATION

From technical evaluation towards a commercial framework

With the technical architecture established, the dialogues with RBI and NPCI are increasingly addressing how Governed Offline could be commercialised at system level.

Crunchfish has proposed a broader strategic framework under which the Governed Offline architecture could potentially be applied across three deployment domains: the Digital Rupee, UPI in India and, over time, international UPI deployments. The proposal also addresses principles for intellectual-property governance and sustainable compensation for Crunchfish.

These commercial principles and the potential scope of deployment remain subject to discussion and agreement with NPCI. The strategic opportunity is nevertheless significant. A system-level approach could allow multiple banks, wallets and technology providers to participate in a common Offline Payment Layer rather than requiring Crunchfish to establish separate proprietary solutions for every participant.

India demonstrates how Governed Offline Payments can progress from invention and regulatory validation towards commercial deployment and system-level payment infrastructure, while existing institutions retain control over money, risk and settlement.

System Operators

Crunchfish's go-to-market strategy targets system operators as the primary entry point for deploying governed offline payments at scale. System operators include central banks, national and regional payment system operators, and closed-loop wallets that define the rules, limits and governance under which payments are issued, accepted, cleared and settled. This reflects Crunchfish's positioning of offline capability as a system-level resilience capability rather than an application feature.

India project progresses towards commercial discussions

The project with the National Payments Corporation of India (NPCI) continued during the quarter with onboarding activities involving the two participating banks, Axis Bank and IDFC FIRST Bank. A Technical Trial Agreement was signed with Axis Bank to facilitate software delivery and implementation, complementing the existing commercial agreement with IDFC FIRST Bank.

In parallel, following instructions from the Reserve Bank of India, commercial negotiations with NPCI regarding system-level deployment have commenced. The ongoing technical work with the participating banks and Crunchfish's IP portfolio provide an important foundation for these negotiations.

This project represents a key reference for how governed offline payments can be introduced into account-based real-time payment systems without modifying underlying settlement rails or redistributing ledger authority.

Commercial discussions with NPCI represent an important step towards potential deployment within one of the world's largest real-time payment infrastructures.

NPCI
भारतीय राष्ट्रीय भुगतान निगम
NATIONAL PAYMENTS CORPORATION OF INDIA

Caribbean CBDC project advances towards commercial decision

Building on previous discussions with a central bank in the Caribbean, Crunchfish submitted a comprehensive commercial proposal during the quarter for introducing governed offline payments as a permanent resilience capability for the country's CBDC.

The proposal outlines a phased implementation approach followed by long-term system-level and service-level licensing, enabling governed offline payments while preserving the existing payment system's ledger authority, settlement model and regulatory control. A formal decision by the central bank board is expected during the third quarter.

The project demonstrates how governed offline payments can be deployed as national payment infrastructure while preserving central bank control and interoperability.

Crunchfish completes participation in the Digital Pound Lab

During the quarter, Crunchfish successfully completed its participation in Phase 2 of the Bank of England's Digital Pound Lab, an experimental programme established to explore potential use cases and technical capabilities for a future Digital Pound.

Crunchfish demonstrated how governed offline payments can enable resilient digital transactions by separating reservation, payment and settlement into a Layer-2 architecture operating on top of existing payment infrastructure. The proof of concept illustrated how payment activity can continue during temporary connectivity or infrastructure disruptions while preserving institutional control, governance and settlement integrity. The demonstration was published by the Bank of England as part of the Digital Pound Lab Phase 2 showcase.

Participation in the Digital Pound Lab further strengthens Crunchfish's position as a contributor to the development of next-generation resilient payment infrastructure alongside leading central banks.

Growing interest among payment system operators

The positive progress in the Philippines has generated increasing interest among payment system operators responsible for national payment infrastructure. During the quarter, Crunchfish continued discussions with PPMI, the operator of the Philippine payment network, together with relevant regulators, where resilient offline payment capabilities are increasingly viewed as an important complement to existing real-time payment infrastructure.

Additional discussions were initiated in a European market with two major industry players: the country's largest payment service provider and its leading acquirer. Workshops have been scheduled during the third quarter to further evaluate how governed offline payments can strengthen payment resilience while providing competitive differentiation for the companies.

Operators increasingly recognize offline functionality both as a resilience capability and as a competitive differentiator for digital payment systems.

Mercury partnership

Following the strategic partnership announced during the second quarter, Crunchfish and Mercury have entered into a Technical Trial Agreement covering implementation planning and architectural integration work.

The collaboration combines Mercury's payment infrastructure expertise with Crunchfish's governed offline payment technology, enabling joint discussions with payment system operators and financial institutions evaluating resilient payment capabilities.

The next step is to demonstrate Governed Offline Payments to three central banks in the Middle East. The objective is to secure their support for introducing Governed Offline as a resilience capability within their payment infrastructure. A successful demonstration and central-bank buy-in would provide the basis for progressing from technical integration with Mercury towards potential deployment in the markets they serve.

The partnership with Mercury continues to strengthen Crunchfish's global go-to-market capability for payment system operators.

Payment Service Providers

Payment service providers are the primary interface between payment infrastructure and end users, delivering payment functionality through wallets, banking applications and merchant solutions. In Crunchfish's model, service providers deploy the paying component of Digital Cash, enabling users to initiate and complete payments without network connectivity while settlement and governance remain anchored in the underlying payment system.

GCash advances to joint implementation project

During the quarter, Crunchfish signed a Technical Trial Agreement with GCash, the Philippines' leading digital wallet, marking the transition from evaluation to a structured joint implementation project. The agreement establishes a technical trial running through the second half of 2026 with the objective of integrating Crunchfish's governed offline payment technology into the GCash ecosystem and supporting a Go/No-Go decision for commercial deployment. The trial covers offline wallet provisioning, offline payment execution, synchronization and settlement through GCash's existing payment infrastructure.

Commercial discussions also progressed in parallel, and at the end of July Crunchfish submitted a formal proposal for a full-scale commercial rollout.

The GCash project has progressed from evaluation into a structured implementation project while commercial discussions continue in parallel.

Indian banks prepare for offline payment deployment

The onboarding of Axis Bank and IDFC FIRST Bank continued during the quarter as part of the NPCI project. The participating banks play an important role in demonstrating how governed offline payments can be introduced by individual financial institutions while remaining fully interoperable through the underlying Digital Rupee payment infrastructure. Together, these projects provide valuable implementation experience that supports the broader commercial dialogue with NPCI.

The bank integrations demonstrate how governed offline payments can be deployed by individual payment service providers while remaining governed by the underlying payment system.

Regional expansion in Southeast Asia

Following the progress in the Philippines, Crunchfish has initiated discussions with one of Indonesia's largest payment service providers. An NDA has been signed, and discussions are expected to continue during the third quarter, reflecting increasing regional interest in resilient offline payment capabilities.

The commercial traction in the Philippines is creating opportunities for broader expansion across Southeast Asia.

Expanding presence to Latin America

To accelerate commercial expansion in a region with rapidly evolving payment infrastructure, Crunchfish has appointed Gabriel R. Bizama to lead the company's go-to-market activities in Latin America. His appointment strengthens Crunchfish's regional presence and supports the company's strategy of engaging both payment system operators and leading payment service providers.

Gabriel combines extensive public- and private-sector experience in digital finance and financial inclusion. Prior to joining Crunchfish, he led Argentina's National Financial Inclusion Strategy at the Ministry of Treasury and has advised organizations including the

World Bank, UNDP, UNHCR and the Cambridge Centre for Alternative Finance. He has also contributed to open finance initiatives in India through Sahamati Foundation and supported blockchain, stablecoin and CBDC projects at the Stellar Development Foundation.

Crunchfish's initial market strategy focuses on countries where modern real-time payment infrastructure has already been established and where offline capabilities can strengthen resilience and financial inclusion. The first phase prioritizes Brazil, Colombia, Mexico and Peru through engagement with central banks, banking associations and leading payment providers, with the objective of establishing pilot projects that can serve as reference deployments for the wider region.

Latin America combines rapidly growing digital payment ecosystems with increasing demand for resilient payment infrastructure, making it a natural next step in Crunchfish's international expansion.

Events and Webinars

Crunchfish continued to maintain an active presence at leading international conferences, webinars and industry forums during the second quarter, engaging with central banks, payment system operators, financial institutions and technology providers around resilient payment infrastructure and governed offline payments. The company's participation increasingly reflects its role as a thought leader in resilient digital payment architectures, with invitations to keynote presentations, expert panels and industry discussions across Europe and Asia.

During the quarter, Crunchfish participated extensively at the **CB+DC Conference in Kuala Lumpur**, one of the leading international conferences on central bank digital currencies and digital payment infrastructure. The company also participated in the **Digital Money Summit in London**, where CEO Joachim Samuelsson delivered a keynote presentation on resilient retail payment infrastructure and governed offline payments. Crunchfish was represented by CEO Joachim Samuelsson, COO Patrik Lindeberg and R&D Director Rutger Petersson, providing opportunities to engage with central banks, regulators and payment infrastructure providers from around the world.

CEO Joachim Samuelsson was also invited to deliver keynote presentations at ImagiNxt 2026 in Mumbai and Leadership Pulse – International A2A in Madrid. Both presentations addressed the growing importance of resilient payment architectures and explored how governed Layer-2 solutions can enable payment systems to remain operational during connectivity or infrastructure disruptions while preserving settlement integrity and institutional control.

Crunchfish further strengthened its position within the digital money community through participation in the Digital Euro Association (DEA). During the quarter, Joachim Samuelsson delivered the webinar "Trust and Survivability by Design – From Offline Payments to Agentic AI Payments", discussing how architectural principles developed for governed offline payments can support broader digital resilience beyond payments. Crunchfish also joined the Digital Euro Association as a member during the quarter, further strengthening its engagement with European discussions on the future of digital money.

In addition, CEO Joachim Samuelsson participated in several external interviews and podcast appearances discussing the broader market transition toward resilient payment systems and governed offline payments. These included participation in a P.I.T. Exchange episode focused on resilient payment architecture, an interview on the Hong Kong-based JDB Podcast discussing the future of resilient digital payments and global payment infrastructure modernization and an interview published by The Paypers, a leading global source for fintech, payments, and digital economy insights. Joachim was also featured in an interview with Aktiespararna, discussing the structural shift in global payments and the Company's rights issue.

As part of its corporate governance and investor relations activities, Crunchfish hosted webinars during the quarter covering the company's financial reporting and strategic development. These included a webinar covering the Annual Report 2025 and the April 2026 rights issue, as well as a Crunchfish Q1 2026 Report Webinar.

Crunchfish's continued participation in international conferences, central bank initiatives and industry forums reflects the growing global focus on resilient payment infrastructure and the increasing recognition of governed offline payments as an important component of future digital payment ecosystems. The company plans to continue its engagement during the second half of 2026, including participation in the Central Bank Payments Conference in Istanbul, the Global Fintech Fest 2026 in Mumbai, Aktiedagen 2026 in Stockholm, Sibos 2026 in Miami and the CB+DC Conference 2026 in Amsterdam.

Rethinking Trust in Payment

Every payment ultimately depends on two different assurances: sufficient monetary assurance that value is available to support the transaction, and sufficient payment authority that the transaction has been validly authorised. Crunchfish's new whitepaper, Rethinking Trust in Payments, shows how these two assurances can be represented through different trust models creating a broader Payment Trust Architecture Design Space for digital payments.

Two assurances behind every payment

Modern monetary systems are fundamentally systems of monetary commitments. Commercial bank money represents commitments of regulated banks, while central bank money represents commitments of the central bank. A payment causes, or ultimately results in, a governed change to these commitments.

For that change to occur, two distinct assurances are required.

- **Monetary assurance** answers the question: Is sufficient valid monetary value or capacity available to support the payment?
- **Payment authority** answers a different question: Has this particular payment been validly authorised?

In conventional online payments, the distinction can be difficult to see. Monetary assurance and payment authority are normally established close together within continuously connected infrastructure. Offline payments expose the distinction because the architecture must determine separately where each assurance comes from, how it remains available and who can subsequently rely upon it. This distinction became increasingly important as Crunchfish developed Governed Offline Payments.

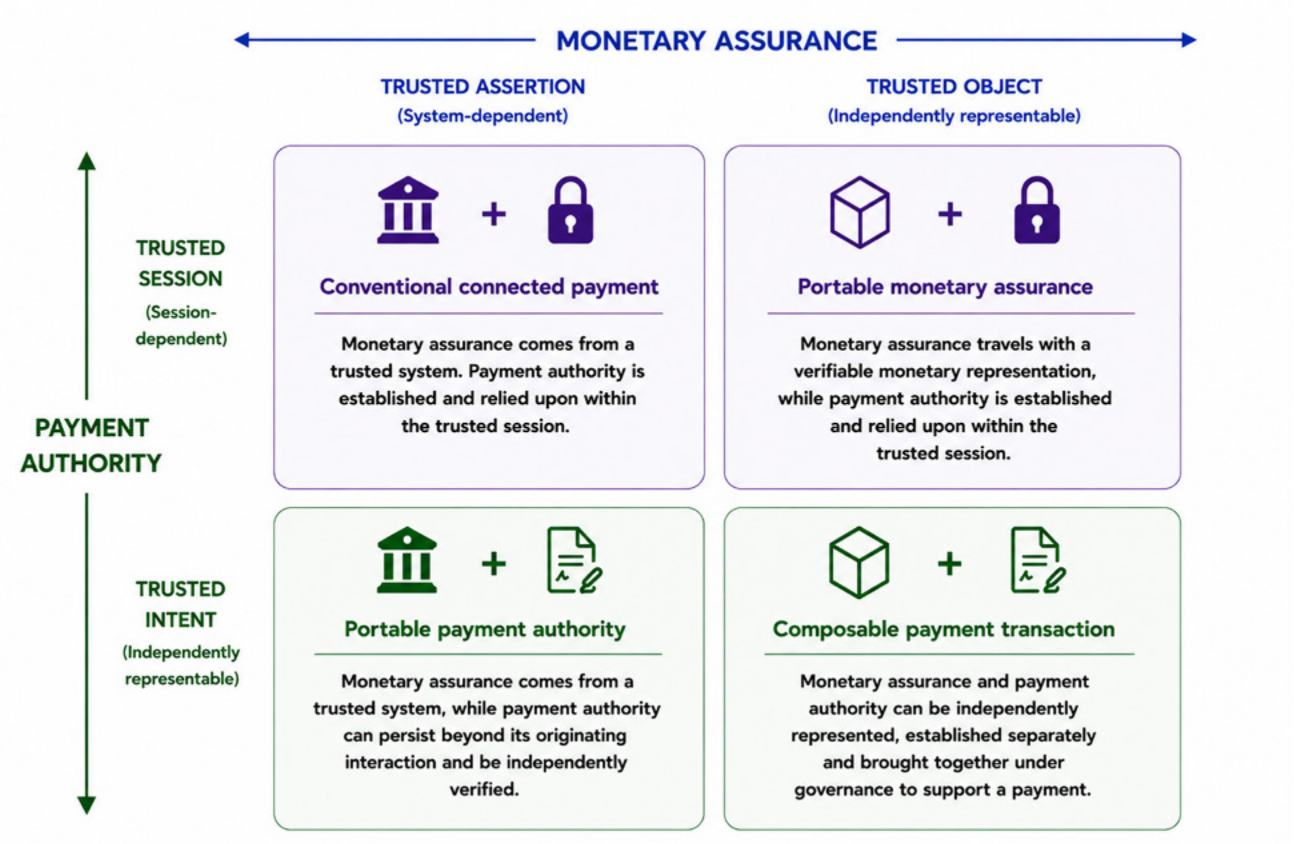
Two dimensions of payment trust

The representation of monetary assurance and payment authority can evolve independently.

For monetary assurance, the whitepaper distinguishes between Trusted Assertion and Trusted Object. With Trusted Assertion, monetary assurance remains dependent on an authoritative system or trusted institution. With Trusted Object, money or another monetary representation can become independently representable and verifiable by entitled participants.

For payment authority, the corresponding distinction is between Trusted Session and Trusted Intent. With Trusted Session, payment authority is established and relied upon within an authenticated interaction with payment infrastructure. With Trusted Intent, governed payment authority becomes independently representable and verifiable. It can persist beyond the interaction in which it was established and subsequently be presented, verified and acted upon under defined governance conditions.

These are two independent architectural dimensions.



The payment trust architecture design space

Different combinations remove different dependencies and enable different payment capabilities. A payment architecture does not have to make both dimensions independently representable. The appropriate combination depends on the problem being solved.

Making payment authority portable

The development of Governed Offline led Crunchfish to a broader insight. The representation of money has already evolved substantially. Monetary assurance can remain anchored in authoritative account systems, but it can also be represented through independently verifiable forms of money.

Payment authority has generally remained tied to the authenticated interaction in which the payer's intent is established. This raises a natural question: If monetary assurance can become independently representable, can payment authority become independently representable as well?

Trusted Intent is Crunchfish's answer. A Trusted Intent represents governed payment authority in a form that can persist beyond the interaction in which it was established and subsequently be independently verified by entitled participants.

Portable Trust is the architectural principle that enables payment authority to persist independently of the interaction in which it was established. This makes payment authority portable without turning it into money. A Trusted Intent provides payment authority; it does not itself provide the monetary assurance required to support the payment. The two assurances remain distinct and must ultimately be brought together for execution and settlement.

Governed Offline demonstrates the architecture

Governed Offline provides the first practical implementation of these principles. Its two assurances have explicitly separate lifecycles.

- **Monetary assurance is established in advance.** Funds are reserved in the underlying payment system, establishing bounded monetary assurance for subsequent offline use. The underlying money remains in the authoritative monetary system; the reservation does not create a Trusted Object.

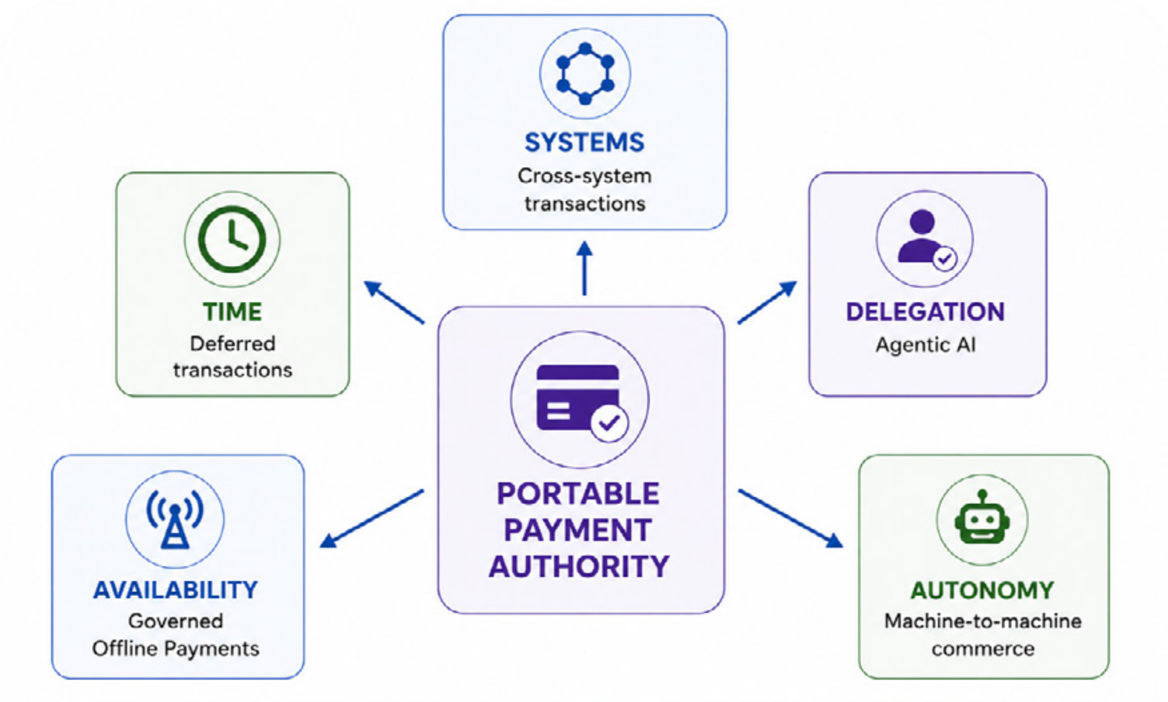
- **Payment authority is created when the transaction occurs.** The payer authorises the specific offline payment and that authority is represented as a Trusted Intent that can be independently verified.

The payee can rely on the relevant assurances when accepting the offline payment. When connectivity returns, payment infrastructure can subsequently verify and rely upon them for execution and settlement. Governed Offline therefore demonstrates that monetary assurance and payment authority can be established at different times, have different lifecycles and still be brought together to complete a governed payment.

Beyond Governed Offline

Portable Trust generalises the payment-authority side of this architecture. Once governed payment authority can persist independently of the interaction in which it was established, it can potentially be combined with different forms of monetary assurance for different purposes.

If trusted payment authority can survive an availability boundary, could the same principle allow it to survive other boundaries?



Trusted payment authority can persist beyond the context in which it was established.

These represent potential future applications, not businesses Crunchfish claims to operate today. Their common architectural challenge is nevertheless similar: authority may be established in one context, while the authorised transaction or action must remain trustworthy when it is executed later, elsewhere or by another participant.

Governed Offline is our business today. Portable Trust is the broader potential we discovered by solving it.

Financial Report

Sales and earnings for the quarter

Net sales amounted to SEK 74 (156) thousand for the second quarter and operating expenses amounted to SEK 8,192 (8,188) thousand. EBITDA for the period amounted to SEK -5,040 (-4,583) thousand. Loss before tax for the second quarter amounted to SEK -5,654 (-5,071) thousand and has been charged with amortization of intangible assets of SEK 285 (391) thousand and tangible fixed assets of SEK 65 (65) thousand.

Sales and earnings for the half year

Net sales amounted to SEK 398 (441) thousand for the period and operating expenses amounted to SEK 15,393 (16,164) thousand. EBITDA for the period amounted to SEK -9,036 (-9,135) thousand. Loss before tax for the period amounted to SEK -10,320 (-10,179) thousand and has been charged with amortization of intangible assets of SEK 640 (806) thousand and tangible fixed assets of SEK 129 (129) thousand.

Investments

During the second quarter, the Group invested SEK 2,082 (2,308) thousand in intangible fixed assets and SEK 0 (0) thousand in tangible fixed assets.

During the first half year, the Group invested SEK 3,929 (4,381) thousand in intangible fixed assets and SEK 0 (0) thousand in tangible fixed assets.

Liquidity and financing

At the end of the second quarter the Group’s cash and cash equivalents amounted to SEK 13,119 (13,175) thousand. Cash flow from operating activities during the second quarter amounted to SEK -4,595 (-3,958) thousand.

Staff

As of June 30, 2026, the number of employees was 11 (13).

Risks and uncertainties

Crunchfish is exposed to several risks and uncertainties related to its business, technology, commercialisation, financing and market development. A detailed description of the principal risks and uncertainties is provided in the 2025 Annual Report, which can be found at crunchfish.com.

The successful rights issue completed during the second quarter strengthened the Group's financial position and reduced its near-term financing risk. At the same time, Crunchfish remains dependent on converting ongoing technical trials, regulatory validation, partnerships and discussions with payment system operators and financial institutions into commercial agreements and recurring revenues. The timing and outcome of these processes are inherently uncertain and often depend on decisions by central banks, payment system operators, banks and other third parties.

The Board's assessment is that, apart from the developments described above, the principal risks and uncertainties have not changed materially compared with those presented in the 2025 Annual Report.

Related party transactions

Company 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

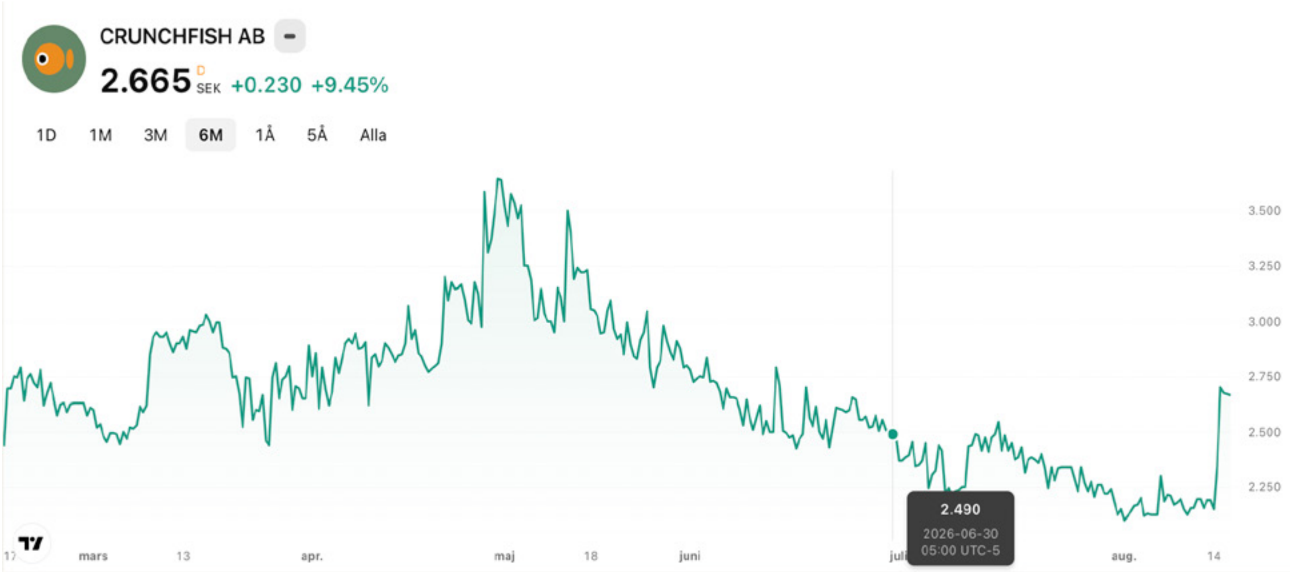
Sales and earnings for the quarter, parent company

The parent company's net sales amounted to SEK 4,094 (3,739) thousand for the second quarter and operating expenses amounted to SEK -4,700 (-4,310) thousand. EBITDA for the period amounted to SEK 42 (72) thousand. During the second quarter, the parent company invested SEK 0 (0) thousand in intangible fixed assets and SEK 0 (0) thousand in tangible fixed assets.

Sales and earnings for the half year parent company

The parent company's net sales amounted to SEK 7,179 (7,126) thousand for the period and operating expenses to amounted to SEK -8,316 (-8,176) thousand. EBITDA for the period amounted to SEK 132 (181) thousand. During the period, the parent company invested SEK 0 (0) thousand in intangible fixed assets and SEK 0 (0) thousand in tangible fixed assets.

Share price development during 6 months



Major shareholders for Crunchfish AB (publ) as of June 30th 2026

Name	Number of shares*	Share %
Corespring Invest AB (Chairman Göran Linder as CEO)	13 849 730	16,71%
CEO Joachim Samuelsson incl. 50% owned company holdings	8 547 937	10,32%
Nowo Global Fund	5 363 991	6,47%
Granitor Growth Management AB (Chairman Göran Linder as CEO)	3 871 026	4,67%
Mats Kullenberg incl. company holdings	1 741 549	2,10%
Lars Andreasson and family holdings	1 400 000	1,69%
Granitor Invest AB	1 259 269	1,52%
Ali Pahlawan incl. company holdings	1 000 000	1,21%
Exelity AB	974 273	1,18%
Rofia Rahehagh and Kamal Rahmanian	959 337	1,16%
Total 10 largest shareholders	**38 967 112**	**47,02%**
Other shareholders (approx. 5 000)	**43 897 901**	**52,98%**
Total	**82 865 013**	**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:

Half-year report 2026
August 21st, 2026, 8:00 am CET

Interim report Q3 2026
November 12th, 2026, 8:00 am CET

Year-end report 2026
February 18th, 2027, 8:00 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.
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Further information

For further information, please contact:

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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, August 21st, 2026

The Board of Directors:

Göran Linder (Chairman)
Susanne Hannestad
Joachim Samuelsson (CEO)
Lars Sjögren
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 August 21st, 2026.

Group income statement (SEK)

	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	2025
Operating income					
Net sales	73 577	156 262	397 672	441 436	709 253
Own work capitalized	2 082 027	2 307 904	3 928 694	4 380 882	8 101 559
Other operating income	645 221	685 600	1 262 057	1 272 243	2 517 430
Total operating income	**2 800 825**	**3 149 766**	**5 588 423**	**6 094 561**	**11 328 242**
Operating expenses					
Other external expenses	-4 094 395	-3 505 153	-7 281 428	-6 227 130	-14 297 238
Personnel expenses	-3 746 705	-4 227 685	-7 342 760	-9 002 194	-15 333 437
Depreciation and impairment of tangible and intangible fixed asset	-350 492	-455 327	-769 072	-934 643	-1 787 433
Total operating expenses	**-8 191 592**	**-8 188 165**	**-15 393 260**	**-16 163 967**	**-31 418 108**
Operating profit	**-5 390 767**	**-5 038 399**	**-9 804 837**	**-10 069 406**	**-20 089 866**
Financial items					
Other interest income and similar profit items	0	372	10 564	-1 236	3 278
Interest expense and similar loss items	-262 742	-32 504	-525 708	-108 577	-140 918
Profit or loss from financial items	**-262 742**	**-32 132**	**-515 144**	**-109 813**	**-137 640**
Profit or loss after financial items	**-5 653 509**	**-5 070 531**	**-10 319 981**	**-10 179 219**	**-20 227 506**
Profit or loss before tax	**-5 653 509**	**-5 070 531**	**-10 319 981**	**-10 179 219**	**-20 227 506**
Taxes					
Tax on income for the period	0	0	0	0	0
Profit or loss for the period/year	**-5 653 509**	**-5 070 531**	**-10 319 981**	**-10 179 219**	**-20 227 506**
Key figures					
EBITDA	-5 040 275	-4 583 072	-9 035 765	-9 134 763	-18 302 433
Earnings per share	-0,07	-0,07	-0,13	-0,16	-0,29
Number of shares, average	80 354 119	68 301 466	80 354 119	64 242 184	70 042 537
Number of shares at balance sheet date	82 865 013	73 842 891	82 865 013	73 842 891	77 842 891
Earnings per share after full dilution	-0,07	-0,07	-0,13	-0,16	-0,29
Number of shares after full dilution, average	89 711 143	77 433 172	89 711 143	76 888 827	79 855 859
Number of shares after full dilution, balance sheet date	93 772 037	80 822 891	93 772 037	80 822 891	84 822 891

Group balance sheet (SEK)

	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Assets			
Fixed assets			
Intangible assets			
Capitalized expenses for development work	43 642 013	37 242 871	40 352 879
Total intangible fixed assets	**43 642 013**	**37 242 871**	**40 352 879**
Tangible fixed assets			
Equipment	517 007	776 273	646 516
Total tangible fixed assets	**517 007**	**776 273**	**646 516**
Total fixed assets	**44 159 020**	**38 019 144**	**40 999 395**
Current assets			
Current receivables			
Account receivables	659 919	121 720	634 359
Other receivables	1 191 191	1 975 768	953 000
Prepayments and accrued income	1 829 749	1 233 426	1 558 545
Total current receivables	**3 680 859**	**3 330 914**	**3 145 904**
Cash and bank balances			
Cash and bank balances	13 118 525	13 175 238	11 660 584
Total cash and bank balances	**13 118 525**	**13 175 238**	**11 660 584**
Total current assets	**16 799 384**	**16 506 152**	**14 806 488**
Total assets	**60 958 404**	**54 525 296**	**55 805 883**

Group balance sheet cont. (SEK)

Equity and liabilities	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Equity			
Equity attributable to parent company shareholders			
Share capital	3 811 791	3 396 773	3 580 773
Other contributed capital	375 843 546	348 039 895	360 755 867
Other capital including profit or loss for the period	-325 127 551	-304 759 282	-314 807 570
Total equity	**54 527 786**	**46 677 386**	**49 529 070**
Long-term liabilities			
Lease liabilities	0	356 903	0
Total long-term liabilities	**0**	**356 903**	**0**
Current liabilities			
Lease liabilities	648 765	500 478	754 498
Accounts payable	533 299	788 698	430 375
Other liabilities	588 277	953 899	666 501
Accrued expenses and accrued income	4 660 277	5 247 932	4 425 439
Total current liabilities	**6 430 618**	**7 491 007**	**6 276 813**
Total equity and liabilities	**60 958 404**	**54 525 296**	**55 805 883**
Key Figures			
Equity-assets-ratio	89,5%	85,6%	88,8%
Debt-to-equity ratio	1,2%	1,8%	1,5%
Interest-bearing net debt	n/a	n/a	n/a

Changes in the group equity (SEK)

	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	2025
Equity at beginning of period/year	45 027 455	46 347 654	49 529 070	47 163 250	47 163 250
Translation difference	-2 384	-27 442	-7 527	-59 403	-85 583
Share issues	15 066 366	5 236 646	15 066 366	9 889 278	23 889 278
Issue costs	-728 992	-255 159	-728 992	-582 738	-1 656 587
Warrant premiums	818 850	446 218	988 850	446 218	446 218
Profit or loss for the period/year	-5 653 509	-5 070 531	-10 319 981	-10 179 219	-20 227 506
Equity at end of period /year	**54 527 786**	**46 677 386**	**54 527 786**	**46 677 386**	**49 529 070**

Group cash flow statement (SEK)

	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	2025
Operating activities					
Operating profit or loss	-5 390 767	-5 038 399	-9 804 837	-10 069 406	-20 089 866
Adjustments for non-cash items	348 076	540 671	761 542	988 366	1 702 612
Interest received etc.	10 206	372	10 564	64 196	3 278
Interest paid	-258 802	-14 119	-521 768	-90 192	-58 494
Income tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	**-5 291 287**	**-4 511 475**	**-9 554 499**	**-9 107 036**	**-18 442 470**
Cash flow from changes in working capital					
Decrease(+)/increase(-) in receivables	350 076	694 021	-534 955	-327 969	-142 959
Decrease(-)/increase(+) in current liabilities	345 720	-140 113	259 538	146 046	-1 322 168
Cash flow from operating activities	**-4 595 491**	**-3 957 567**	**-9 829 916**	**-9 288 959**	**-19 907 597**
Investing activities					
Investments in technology development	-2 082 027	-2 307 904	-3 928 694	-4 380 882	-8 101 559
Cash flow from investing activities	**-2 082 027**	**-2 307 904**	**-3 928 694**	**-4 380 882**	**-8 101 559**
Financing activities					
Share issue	14 337 374	4 981 487	14 337 374	9 306 540	22 232 691
Amortization of financial leasing agreements	-53 228	-50 398	-105 733	-100 111	-202 994
Warrant premiums paid	818 850	446 218	988 850	446 218	446 218
Cash flow from financing activities	**15 102 996**	**5 377 307**	**15 220 491**	**9 652 647**	**22 475 915**
Change in cash and cash equivalents	8 425 478	-888 164	1 461 881	-4 017 194	-5 533 241
Cash and cash equivalents at beginning of period/year	4 707 193	14 081 787	11 660 584	17 276 249	17 276 249
Exchange rate difference in cash and cash equivalents	-14 146	-18 385	-3 940	-83 817	-82 424
Cash and cash equivalents at end of period/year	**13 118 525**	**13 175 238**	**13 118 525**	**13 175 238**	**11 660 584**

Parent company income statement (SEK)

	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	2025
Operating income					
Net sales	4 093 705	3 739 126	7 179 291	7 125 625	14 107 677
Other operating income	645 221	639 452	1 262 057	1 225 043	2 472 437
Total operating income	**4 738 926**	**4 378 578**	**8 441 348**	**8 350 668**	**16 580 114**
Operating expenses					
Other external expenses	-2 727 109	-2 194 882	-4 497 987	-3 999 082	-8 305 641
Personnel expenses	-1 969 576	-2 112 164	-3 811 689	-4 170 480	-7 538 513
Depreciation of tangible and intangible fixed asset	-3 010	-3 010	-6 020	-6 020	-12 040
Total operating expenses	**-4 699 695**	**-4 310 056**	**-8 315 696**	**-8 175 582**	**-15 856 194**
Operating profit	**39 231**	**68 522**	**125 652**	**175 086**	**723 920**
Financial items					
Profit/loss from participation in group companies	0	-45 000	0	-180 000	-18 387 444
Other interest income and similar profit items	65 412	69 851	88 341	82 869	380 873
Interest expense and similar loss items	-252 623	-23 945	-505 450	-38 775	-53 768
Profit or loss from financial items	**-187 211**	**906**	**-417 109**	**-135 906**	**-18 060 339**
Profit or loss after financial items	**-147 980**	**69 428**	**-291 457**	**39 180**	**-17 336 419**
Profit or loss before tax	**-147 980**	**69 428**	**-291 457**	**39 180**	**-17 336 419**
Taxes					
Tax on income for the period	0	0	0	0	0
Profit or loss for the period/year	**-147 980**	**69 428**	**-291 457**	**39 180**	**-17 336 419**
Key figures					
EBITDA	42 241	71 532	131 672	181 106	735 960
Earnings per share	0,00	0,00	0,00	0,00	-0,25
Number of shares. average	80 354 119	68 301 466	80 354 119	64 242 184	70 042 537
Number of shares at balance sheet date	82 865 013	73 842 891	82 865 013	73 842 891	77 842 891
Earnings per share after full dilution	0,00	0,00	0,00	0,00	-0,25
Number of shares after full dilution, average	89 711 143	77 433 172	89 711 143	76 888 827	79 855 859
Number of shares after full dilution, balance sheet date	93 772 037	80 822 891	93 772 037	80 822 891	84 822 891

Parent company balance sheet (SEK)

Assets	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Fixed assets			
Tangible fixed assets			
Equipment	8 999	21 039	15 019
Total tangible fixed assets	**8 999**	**21 039**	**15 019**
Financial assets			
Participations in group companies	44 033 782	34 885 363	44 480 001
Receivables from group companies	14 154 603	13 516 188	0
Total financial assets	**58 188 385**	**48 401 551**	**44 480 001**
Total fixed assets	**58 197 384**	**48 422 590**	**44 495 020**
Current assets			
Current receivables			
Account receivables	634 206	25 189	584 177
Other receivables	454 040	453 878	294 068
Prepayments and accrued income	1 122 950	1 103 239	1 558 545
Total current receivables	**2 211 196**	**1 582 306**	**2 436 790**
Cash and bank balances			
Cash and bank balances	12 499 076	12 681 328	10 771 614
Total cash and bank balances	**12 499 076**	**12 681 328**	**10 771 614**
Total current assets	**14 710 272**	**14 263 634**	**13 208 404**
Total assets	**72 907 656**	**62 686 224**	**57 703 424**

Parent company balance sheet cont. (SEK)

Equity and liabilities	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Equity			
Restricted equity			
Share capital	3 811 791	3 396 773	3 580 773
Total restricted equity	**3 811 791**	**3 396 773**	**3 580 773**
Unrestricted equity			
Profit brought forward	65 416 556	54 915 618	67 657 769
Profit or loss for the period/year	-291 457	39 180	-17 336 419
Total unrestricted equity	**65 125 099**	**54 954 798**	**50 321 350**
Total equity	**68 936 890**	**58 351 571**	**53 902 123**
Current liabilities			
Accounts payable	197 295	240 748	218 819
Liabilities to group companies	353 345	553 223	396 645
Other liabilities	634 064	655 576	710 413
Accrued expenses and accrued income	2 786 062	2 885 106	2 475 424
Total current liabilities	**3 970 766**	**4 334 653**	**3 801 301**
Total equity and liabilities	**72 907 656**	**62 686 224**	**57 703 424**
Key Figures			
Equity-assets-ratio	94,6%	93,1%	93,4%
Debt-to-equity ratio	0,0%	0,0%	0,0
Interest-bearing net debt	n/a	n/a	n/a

Changes in parent company equity (SEK)

	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	2025
Equity at beginning of period/year	53 928 646	52 854 438	53 902 123	48 559 633	48 559 633
Share issues	15 066 366	5 236 646	15 066 366	9 889 278	23 889 278
Issue costs	-728 992	-255 159	-728 992	-582 738	-1 656 587
Warrant premiums	818 850	446 218	988 850	446 218	446 218
Profit or loss for the period/year	-147 980	69 428	-291 457	39 180	-17 336 419
Equity at end of period /year	**68 936 890**	**58 351 571**	**68 936 890**	**58 351 571**	**53 902 123**

Parent company cash flow statement (SEK)

	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	2025
Operating activities					
Operating profit or loss	39 231	68 522	125 652	175 086	723 920
Adjustments for non-cash items	3 010	3 010	6 020	6 020	12 040
Interest received etc.	73 826	55 892	88 341	82 869	380 873
Interest paid	-248 731	7 877	-501 558	-6 953	-14 791
Income tax paid	0	0	0	0	0
Cash flow from operating activities before changes in working capital	**-132 664**	**135 301**	**-281 545**	**257 022**	**1 102 042**
Cash flow from changes in working capital					
Decrease(+)/increase(-) in receivables	-14 388	931 617	225 594	117 587	-736 898
Decrease(-)/increase(+) in current liabilities	613 791	72 700	212 765	537 667	-95 124
Cash flow from operating activities	**466 739**	**1 139 618**	**156 814**	**912 276**	**270 020**
Investing activities					
Loans provided to group companies	-7 543 184	-7 107 582	-13 751 684	-13 615 628	-28 248 300
Cash flow from investing activities	**-7 543 184**	**-7 107 582**	**-13 751 684**	**-13 615 628**	**-28 248 300**
Financing activities					
Share issue	14 337 374	4 981 487	14 337 374	9 306 540	22 232 691
Warrant premiums paid	988 850	0	988 850	0	446 218
Cash flow from financing activities	**15 326 224**	**4 981 487**	**15 326 224**	**9 306 540**	**22 678 909**
Change in cash and cash equivalents	8 249 779	-986 477	1 731 354	-3 396 812	-5 299 371
Cash and cash equivalents at beginning of period/year	4 261 603	13 685 668	10 771 614	16 109 962	16 109 962
Exchange rate difference in cash and cash equivalents	-12 306	-17 863	-3 892	-31 822	-38 977
Cash and cash equivalents at end of period/year	**12 499 076**	**12 681 328**	**12 499 076**	**12 681 328**	**10 771 614**

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RETHINKING PAYMENTS