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Crunchfish announces outcome in rights issue

The board of directors of Crunchfish AB ("Crunchfish" or the "Company") today announces the outcome of the rights issue that was announced on September 20th, 2023 (the "Rights Issue"). In total, 1,591,763 shares, corresponding to approximately 14.5 percent of the Rights Issue, were subscribed for by exercise of subscription rights. In addition, 14,925 shares, corresponding to approximately 0.1 percent of the Rights Issue, were subscribed for without subscription rights. The remaining 5,001,051 shares, corresponding to approximately 45.4 percent of the Rights Issue, were subscribed for by guarantors. The Rights Issue was thus subscribed for to approximately 60 percent and Crunchfish will thereby receive approximately SEK 51.2 million before issue-related costs.

Outcome

The Rights Issue comprised a maximum of 11,013,055 shares, of which 1,591,763 shares, corresponding to approximately 14.5 percent of the Rights Issue, were subscribed for by exercise of subscription rights. In addition, 14,925 shares, corresponding to approximately 0.1 percent of the Rights Issue, were subscribed for without subscription rights. The remaining 5,001,051 shares, corresponding to approximately 45.4 percent of the Rights Issue, were subscribed for by guarantors that had issued guarantee commitments in connection with the Rights Issue. The Rights Issue was thus subscribed for to approximately 60 percent and Crunchfish will thereby receive approximately SEK 51.2 million before issue-related costs.

Allocation notice

Allocation of shares has been made in accordance with the principles stated in the EU Growth Prospectus that was prepared due to the Rights Issue and published by the Company on October 16th, 2023 (the "Prospectus"). Subscribers who are allocated shares subscribed for without subscription rights will receive an allocation notice in the form of a contract note. Payment for such shares is to be made in accordance with the instructions set out in the contract note.

Trading in BTA

Trading in Paid Subscribed Shares (Sw. "BTA") is currently conducted on Nasdaq First North Growth Market and will end when the Rights Issue has been registered with the Swedish Companies Registration Office (Sw. Bolagsverket). Registration with the Swedish Companies Registration Office is expected to take place around week 46, 2023.

Changes in the number of shares and share capital

When the Rights Issue has been registered with the Swedish Companies Registration Office, the number of shares in the Company will increase with 6,607,739 shares, from 33,039,167 shares to 39,646,906 shares, and the share capital will increase with SEK 303,955.994, from SEK 1,519,801.682 to SEK 1,823,757.676.

Advisors

Västra Hamnen Corporate Finance AB is financial advisor and Setterwalls Advokatbyrå AB is legal advisor to Crunchfish in connection with the Rights Issue. Nordic Issuing AB acts as issuing agent in connection with the Rights Issue.

For more information:

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The information was submitted for publication, through the agency of the contact person set out above, at 20:00 CET on November 2nd, 2023.

About Crunchfish – [crunchfish.com](https://www.crunchfish.com)

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

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

Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares or other securities in Crunchfish. No action has been taken and measures will not be taken to permit a public offering in any jurisdictions other than Sweden, Denmark, Finland and Norway. Any invitation to the persons concerned to subscribe for shares in Crunchfish has only been made through the Prospectus that Crunchfish published on 16th October 2023 on Crunchfish's website, www.crunchfish.com. The approval of the Prospectus by the Swedish Financial Supervisory Authority shall not be regarded as an approval of the shares or any other securities. This release is however not a prospectus in accordance with the definition in the Prospectus Regulation (EU) 2017/1129 ("Prospectus Regulation") and this announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in shares or other securities in Crunchfish. In order for investors to fully understand the potential risks and benefits associated with a decision to participate in the Rights Issue, any investment decision should only be made based on the information in the Prospectus. Thus, investors are encouraged to review the Prospectus in its entirety.

The information in this press release may not be released, distributed or published, directly or indirectly, in or into the United States of America, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, Switzerland or any other jurisdiction in which such action would be unlawful or would require registration or any other measures than those required by Swedish law. Actions in violation of these restrictions may constitute a violation of applicable securities laws. No shares or other securities in Crunchfish have been registered, and no shares or other securities will be registered, under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities legislation of any state or other jurisdiction in the United States of America and no shares or other securities may be offered, sold or otherwise transferred, directly or indirectly, in or into the United States of America, except under an available exemption from, or in a transaction not subject to, the

registration requirements under the Securities Act and in compliance with the securities legislation in the relevant state or any other jurisdiction of the United States of America.

Within the European Economic Area ("EEA"), no public offering of shares or other securities ("**Securities**") is made in other countries than Sweden, Denmark, Finland and Norway. In other member states of the EU, such an offering of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation. In other member states of the EEA which have implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption in the Prospectus Regulation and/or in accordance with an applicable exemption under a relevant national implementation measure. In other member states of the EEA which have not implemented the Prospectus Regulation in its national legislation, any offer of Securities may only be made in accordance with an applicable exemption under national law.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the United Kingdom version of the EU Prospectus Regulation (2017/1129/ EU) which is part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) high net worth entities etc. falling within Article 49(2)(a) to (d) of the Order; or (iii) such other persons to whom such investment or investment activity may lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release may contain forward-looking statements which reflect the Company's current view on future events and financial and operational development. Words such as "intend", "expect", "anticipate", "may", "believe", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.