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Crunchfish carries out a directed issue of units with initial proceeds of SEK 14 million and establishes a credit facility of SEK 10 million

Crunchfish AB ("Crunchfish" or the "Company"), listed on Nasdaq First North Growth Market ("Nasdaq First North"), is carrying out a directed issue of units of SEK 14 million (the "Directed Issue"), with deviation from the existing shareholders' preferential rights. The Board of Directors resolved today, on 23 September 2025, on the Directed Issue consisting of 4,000,000 units based on the authorization granted by the Annual General Meeting on 21 May 2025. Each unit comprises one share and one warrant. The Directed Issue is directed to the institutional investors Exelity AB (new) and Nowo Global Fund (existing), as well as the private investor Oliver Molse (new). The subscription price per unit amounts to SEK 3.50, corresponding to SEK 3.50 per share, as the warrants are issued free of charge. Furthermore, the Company has established a credit facility totaling SEK 10 million (the "Credit Facility", and together with the Directed Issue, the "Financing"). Thus, the Company initially receives a total of SEK 14 million before transaction costs through the Directed Issue, as well as an additional approximately SEK 12 - 16 million before transaction costs upon full exercise of all warrants. The current intention is that the Credit Facility will only be utilized in the event that the Company continues to have a liquidity need and such need is not satisfied through the exercise of the warrants from the Directed Issue.



Joachim Samuelsson, CEO, comments:

"Crunchfish is gaining traction in the market for its new go-to-market strategy where we first enable payment networks with the ability to receive resilient payments and then equip payment services with secure wallets for their end users. To ensure that the company has sufficient runway to become cash flow positive we are happy with this package as it provides financing until 2027."

The Directed Issue

The Directed Issue comprises 4,000,000 units, consisting of a total of 4,000,000 shares and 4,000,000 warrants. The Directed Issue has been resolved by the Board of Directors of Crunchfish based on the authorization granted by the Annual General Meeting on 21 May 2025.

The subscription price in the Directed Issue has been determined by the Board of Directors following arm's length negotiations with investors and in consultation with the Company's financial advisor, Västra Hamnen Corporate Finance. In the assessment of the Board of Directors and the financial advisor, the subscription price is in line with market conditions.

Through the Directed Issue, the Company will initially be provided with SEK 14 million before deduction of transaction costs.

One (1) warrant issued as part of the units in the Directed Issue entitles the right to subscribe for one (1) new share in the Company, during the period from and including 23 March 2026 to and including 30 March 2026 against cash payment where the subscription price is set at 80 percent of the volume-weighted average price for the Company's share on Nasdaq First North during the period from and including 5 March 2026 to and including 18 March 2026, however, not more than SEK 4.00 and not less than SEK 3.00. The subscription price for the utilization of the warrants has been determined through arm's length negotiations between the Company and participating investors in consultation with the Company's financial advisor. As the subscription price is based on a floating discount rate with a minimum and a maximum value corresponding to approximately 85.7 percent and approximately 114.3 percent of the subscription price per share in the Directed Issue, respectively, the Board of Directors makes the assessment that the subscription price upon exercise of the warrants will be in accordance with market conditions.

The warrants will not be registered with Euroclear Sweden and no organized trading in these securities will occur. Upon full exercise of the warrants, the Company will receive additional proceeds between SEK 12 million and SEK 16 million before deduction of transaction costs.

Background and reason

Crunchfish is in a transformative and expansionary phase. The Company has developed a unique and patented layer-2 payment solution that combines robust security with seamless scalability. With its commercial focus currently centered on India – one of the world's most advanced real-time payment markets – Crunchfish is on the verge of achieving a commercial breakthrough. With the Financing, Crunchfish ensures sufficient resources to 2027.

Deviation from the Shareholders' Pre-Emption Rights

The Board of Directors has carefully considered alternative financing options, including the possibility of carrying out a rights issue. The Board is mindful that cash issues should, as a general rule, be conducted

as rights issues and has taken into account the guidelines issued by the Swedish Securities Council (Aktiemarknadens självregleringskommitté, "ASK"). According to these guidelines, it may be deemed acceptable to deviate from the shareholders' pre-emption rights if the deviation is considered, on objective grounds, to be in the interest of the shareholders.

Following an overall assessment, and taking into consideration the prevailing market conditions and the Company's financial position, the Board is of the opinion that it is, on objective grounds, in the interest of the Company and its shareholders to carry out the Directed Issue. In its assessment, the Board has taken the following considerations into account.

- The Directed Issue is carried out at a subscription price that has been determined through negotiations on arm-length conditions between the Company and participating investors in consultation with the Company's financial advisor. The subscription price corresponds to the 10 day volume-weighted average price (VWAP) of the Company's share on Nasdaq First North as of 19 September 2025, rounded to the nearest SEK 0.10. A rights issue would, in all likelihood, have required a considerable discount, which would have resulted in significant dilution effects for the Company's existing shareholders. Such dilution has been avoided through the present financing solution. From a shareholder perspective, a rights issue at a discounted price would also carry the risk of negatively affecting the share price. There is also significant uncertainty as to the level of participation in a rights issue and, consequently, the amount of capital that the Company would be able to raise.
- The Directed Issue enables the Company to diversify and strengthen its shareholder base with new shareholders of strategic importance, something that would not be possible through a rights issue. Furthermore, the Directed Issue is expected to further strengthen the shareholder base through subscriptions from one existing larger and strategically important shareholder, Nowo Global Fund, who has expressed continued long-term interest in the Company. A stronger shareholder base contributes to increased security and stability for both the Company and its shareholders.
- A rights issue would also be significantly more time- and resource-consuming, in particular due to the work and costs associated with underwriting arrangements and documentation. Through the dedicated efforts of the Board and the Company's advisors, the Directed Issue can be completed in a time- and cost-efficient manner, which the Board believes will yield a favorable outcome.

In light of the above, the Board has concluded that the Directed Issue, in accordance with the terms presented, represents a better alternative for all shareholders than a rights issue with a significant discount compared to the prevailing market price. The Board's overall assessment is therefore that the reasons set out for the Directed Issue outweigh the reasons for a rights issue under the general principle, and that the Directed Issue is to be considered in the best interests of both the Company and its shareholders.

Number of Shares and Dilution

Through the Directed Issue, the number of shares in Crunchfish will increase by 4,000,000, from 73,842,891 to 77,842,891, corresponding to a dilution effect of approximately 5.14 percent of the total number of shares and votes in the Company.

Upon full exercise of all warrants issued within the framework of the Financing, the number of shares in Crunchfish may increase by an additional 4,000,000, corresponding to an additional dilution effect of approximately 4.89 percent of the total number of shares and votes in the Company.

Upon a fully subscribed Directed Issue and full exercise of the warrants, the total dilution can amount to a maximum of approximately 9.77 percent.

Terms for the Credit Facility

The lender, Exelity AB, has undertaken to provide a Credit Facility of SEK 10 million to the Company. The Credit Facility may be called upon by the Company between 1 April 2026 until 30 June 2026. The Credit Facility is unsecured. The Credit Facility carries an arrangement fee of five (5) percent and if utilized, outstanding loans will bear interest of one and a half (1.5) percent for each commenced 30 day period. The Company's right to request disbursement under the Credit Facility is conditional upon that the Company's total debts (including loans disbursed under the Credit Facility) does not exceed eight (8) percent of the Company's market capitalization at the time of the request for disbursement. Any loans drawn under the Credit Facility shall be repaid no later than on 31 March 2027. However, subject to the payment of an additional arrangement fee of five (5) percent of the outstanding loans, the Company has the right to extend the maturity date up until 31 December 2027. The Company's right to request extension as per the foregoing is conditional upon that the Company's total debts (including loans disbursed under the Credit Facility) does not exceed five (5) percent of the Company's market capitalization at the time of the request for extension. The Company may, at any time during the term, repay any drawn loan in full or in part without separate costs.

The current intention is that the Credit Facility will only be utilized in the event that the Company continues to have a liquidity need and such need is not satisfied through the exercise of the warrants from the Directed Issue.

The Company's CEO Joachim Samuelsson has undertaken towards the lender that in connection with a request for disbursement of a loan under the Credit Facility, Joachim Samuelsson will enter into a lock-up undertaking in favor of the lender pursuant to which he undertakes not to decrease his direct and indirect holding of shares in the Company for as long as any loans are outstanding under the Credit Facility.

Advisors

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

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This information is such information as Crunchfish AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 18:45 CEST on 23rd September 2025.

About Crunchfish – crunchfish.com

Crunchfish is a deep fintech company providing a Digital Cash solution enabling offline payments. The solution is designed for banks, payment services, and Central Bank Digital Currency (CBDC). Crunchfish Digital Cash augments payment systems by offering resilience in case of lost internet connections or server failures. The company, with headquarters in Malmö, Sweden and a subsidiary in India, is listed on Nasdaq First North Growth Market since 2016.

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

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company’s intentions, assessments, or current expectations about and targets for the Company’s future results of operations, financial condition, development, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by the fact that they contain words such as “believe”, “expect”, “anticipate”, “intend”, “may”, “plan”, “estimate”, “will”, “should”, “could”, “aim” or “might”, or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Even if the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements, which are a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. Readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements contained in this press release speak only as of its date and are subject to change without notice. Neither the Company nor anyone else does undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless required by law or Nasdaq First North Growth Market’s rule book for issuers.