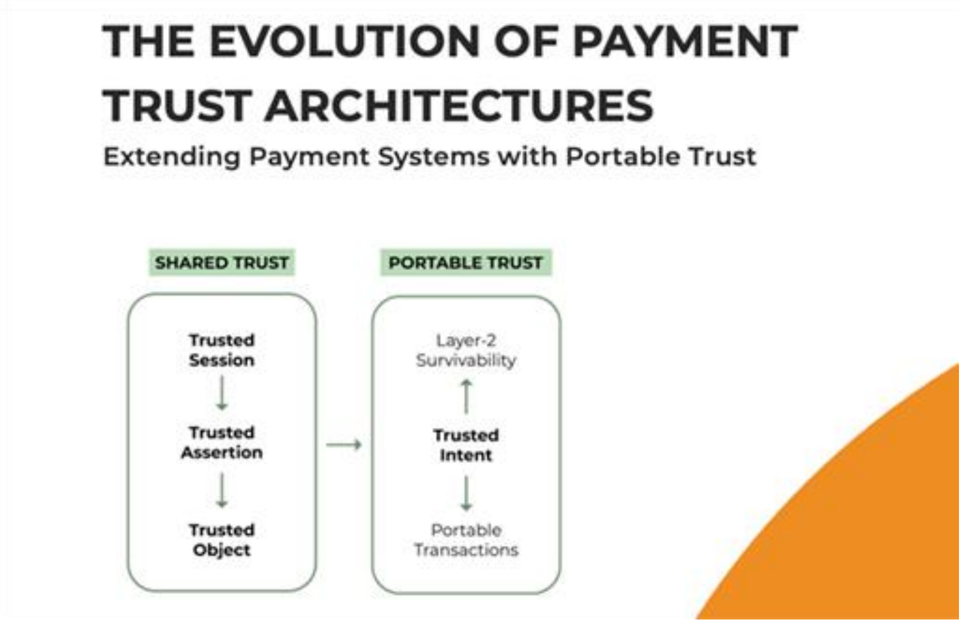
Crunchfish to Publish Executive Whitepaper Introducing Portable Trust as the Next Evolution of Payment Architectures

Malmö, July 16th, 2026.

Crunchfish today announces the release of a pre-print version of a new whitepaper proposing a conceptual framework for the next generation of digital payment systems. Rather than focusing on how money evolves, the paper argues that the history of digital payments is fundamentally the evolution of trust architectures, introducing Portable Trust as the next architectural capability after Shared Trust.



The pre-print whitepaper, titled *The Evolution of Payment Trust Architectures – Extending Payment Systems with Portable Trust*, expands upon [Crunchfish's earlier whitepaper on governed offline payments] by presenting a broader framework for understanding how payment systems evolve through successive trust models. It argues that while previous generations delivered faster payments, broader interoperability and portable value, the next generation enables Portable Transactions by making transaction authority itself independently verifiable and portable.

"*Every major generation of digital payments has solved one fundamental limitation of the previous generation. This paper asks what limitation the next generation is solving. Our conclusion is that the next architectural capability is survivability. Portable Trust enables trusted transaction activity to* *continue beyond the continuous availability of the underlying payment infrastructure,"* **says Joachim Samuelsson, CEO of Crunchfish.**

The paper proposes that payment evolution can be understood through four successive trust models:

- **Trusted Session** enabling Immediate Execution
- **Trusted Assertion** enabling System Interoperability
- **Trusted Object** enabling Portable Value
- **Trusted Intent** enabling Portable Transactions

According to the paper, the first three trust models expanded Shared Trust, while Trusted Intent introduces Portable Trust, allowing transaction authority itself to become portable and independently verifiable. The framework further positions Governed Offline as the first practical implementation of Portable Trust.

Pre-print Available for Review
Ahead of final publication, Crunchfish is making the pre-print available to payment professionals, central banks, regulators, academics, investors and other stakeholders for independent review and feedback. The pre-print can be requested via:

https://www.crunchfish.com/pre-print-executive-whitepaper-july-2026/

The final whitepaper will be published in August 2026 following completion of the review process and incorporation of selected feedback.

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About Crunchfish – crunchfish.com
Crunchfish is a deep fintech company developing governed offline payments technology for payment systems, banks, and payment applications. The company enables offline payments as a Layer-2 solution on top of existing payment systems, allowing transactions to be executed without connectivity while ledger authority and settlement remain unchanged. Through a reservation-based model, resilience is achieved without creating parallel forms of money or unmanaged credit risk. Crunchfish's architecture is patented and enables interoperability across multiple payment systems and markets. The solution strengthens system stability while also supporting economic incentives by ensuring that liquidity backing offline payments remains within the regulated financial system.