

**INFORMATION MEMORANDUM REGARDING  
THE **APRIL 2026** RIGHTS ISSUE OF SHARES  
IN CRUNCHFISH AB**



**BANKABLE**

**IMPLEMENTABLE**

**GOVERNED**

**Subscription period**  
**April 13 – 27, 2026**

## INFORMATION ON THE ISSUER

Crunchfish AB (“**Crunchfish**” or the “**Company**”) is a public limited liability company registered in Sweden. The Company’s registration number is 556804-6493 and its LEI-code is 549300SCGCKME2FXVY03. The address to the Company’s website is [www.crunchfish.com](http://www.crunchfish.com).

## BOARD OF DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors of Crunchfish is responsible for the content of this information memorandum (the “**Information Memorandum**”). To the best of the Board of Directors knowledge, the information contained in the Information Memorandum is in accordance with the facts, and no information likely to affect its meaning has been omitted.

As per the date of the Information Memorandum, the Board of Directors consists of Göran Linder (Chairman), Joachim Samuelsson, Malte Zaunders and Susanne Hannestad.

## COMPETENT AUTHORITY

This Information Memorandum is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) and has not been approved by any regulatory authority in any jurisdiction. Neither a prospectus nor an information document in the form prescribed in Annex IX to the Prospectus Regulation will be prepared in connection with the Rights Issue described in the Information Memorandum. The Swedish Financial Supervisory Authority, as the competent national authority, has neither reviewed nor approved the Information Memorandum. Each investor is encouraged to make their own assessment of whether it is appropriate to invest in the Company. This Information Memorandum and the offering described herein are governed by Swedish law. Any dispute arising from the Information Memorandum and related legal matters shall be settled exclusively by a Swedish court.

## BACKGROUND AND REASONS AS WELL AS USE OF PROCEEDS

On 31 March 2026, the Board of Directors of Crunchfish resolved, pursuant to the authorization granted by the Annual General Meeting on 21 May 2025, to carry out an issue of a maximum of 5,022,122 shares with preferential rights for the Company's existing shareholders of approximately SEK 15 million before deduction of issue costs of approximately SEK 0.5 million (the “**Rights Issue**” or the “**Offering**”).

Crunchfish is a Swedish deep fintech company listed on Nasdaq First North Growth Market (“**Nasdaq First North**”), with headquarters in Malmö and with a subsidiary in India, that develops governed offline payment infrastructure solutions. The Company's governed offline solution (“**Governed Offline**”) enables digital payments to function during network outages by executing digitally signed payment instructions against pre-authorised reservations, preserving settlement discipline and regulatory control without requiring specialised hardware. The solution can be deployed across Central Bank Digital Currencies (“**CBDC**”), real-time payment systems, card networks, and closed-loop wallets, targeting central banks, payment system operators, and financial institutions globally.

Crunchfish is in a transformative and expansionary phase. During 2025, Crunchfish undertook a significant strategic transformation. At the beginning of the year, the Company discontinued its Gesture Interaction business and focused entirely on offline payments, reducing its cost base and creating a leaner organisation with a clear commercial mandate. During the last six years the Company has developed a unique and patented governed offline payments solution that defines a superior offline architecture for any payment system and rail.

In September 2025, the Company carried out a financing round through a directed issue of units consisting of 4,000,000 shares and 4,000,000 warrants. Each of the warrants entitled the holders to subscribe for new shares during the period 23 – 30 March 2026 at a subscription price between SEK 3.00 and SEK 4.00 per share. No warrants were exercised during the above subscription period, and the Company has identified a working capital need for the Company’s future development and commercialization plans.

To ensure continued progress in accordance with the Company's business plan and strategy, Crunchfish has decided to carry out the Rights Issue. The Company intends to use the net proceeds of approximately SEK 14.5 million from the Rights Issue to ensure the Company's working capital needs, and to execute the market potential of Governed Offline by accelerating its ongoing commercialization process.

Granitor Growth Management AB ("**Granitor Growth**"), a company in which Göran Linder, Crunchfish's Chairman of the Board, serves as the CEO, and Crunchfish's CEO Joachim Samuelsson personally, have undertaken to subscribe for 100 percent of the shares in this Rights Issue.

## **BUSINESS DESCRIPTION AND MARKET OVERVIEW**

Digital payments are rapidly becoming the default infrastructure for economic activity. Yet today's systems remain fundamentally dependent on continuous system availability creating a structural vulnerability at the core of modern payment infrastructure. Historically, offline payments have relied on two legacy models, both of which are structurally inadequate for modern financial systems. Immediate offline lacks sufficient governance and introduce unacceptable device-level risk, while deferred offline introduces unmanaged credit risk and uncertainty in transaction acceptance. Neither approach meets the requirements of regulated, real-time payment environments. Governed Offline introduces a fundamentally new offline category.

Governed Offline defines a third category of offline payments that removes dependence on continuous system availability addressing a fundamental limitation in today's digital payment infrastructure. As real-time payments and CBDCs scale, this capability is becoming non-negotiable, positioning Crunchfish as, in many markets, the only provider capable of delivering governed offline transactions at the system level. With standards being set now, early adoption creates a narrow window to secure long-term infrastructure relevance.

It is a patented architecture that enables deferred-settlement payments with embedded governance, combining instant transaction capability with full traceability, risk control, and regulatory compliance. Transactions are backed by reservation in the underlying payment system governed by locally enforced configurable risk limits and policies, ensuring that financial institutions retain control even when transactions occur outside continuous system availability. Crucially, the architecture supports multi-step transaction flows, making transactions verifiable at any node across their full lifecycle. This resolves the core limitations that have historically prevented offline payments from scaling within regulated systems.

As real-time payments, CBDCs, and digital-first economies evolve, independence from continuous system availability is rapidly becoming a non-negotiable requirement. At the same time, the solution space is highly constrained: any viable approach must meet strict regulatory standards, integrate with existing infrastructure, and scale across entire payment ecosystems. Governed Offline is uniquely positioned to meet these requirements through a patented system-level architecture. In many markets, the strength and scope of the patent portfolio position Crunchfish as the only provider capable of delivering governed offline capability at the system level. This creates a rare market dynamic. A new category driven by necessity, with structurally limited competition.

At the same time, Crunchfish's strategy is to enable, not restrict, market development. Through FRAND-based licensing at the system level, the company supports a vendor-neutral ecosystem for payment services to develop or source in offline wallets, enabling interoperability across banks, payment service providers and applications while being governed at the infrastructure layer.

From a deployment perspective, Governed Offline is implemented as a Layer-2 overlay to existing payment systems. It does not require replacement of core infrastructure, enabling rapid integration and scalable rollout across institutions and markets. This model supports infrastructure-grade economics, where revenue scales with transaction volume and ecosystem adoption, while marginal costs remain low. The timing is critical. Payment architectures for the next generation of systems are being defined now across CBDCs, real-time payments, and global payments systems. Once established, these infrastructure choices are likely to persist for decades. In this context, Governed Offline is not positioning as a feature, but as the foundational layer in the future payment stack. Defining a new offline category, protected by patents, and entering the market at a moment when standards are being established.

In summary, Crunchfish addresses with Governed Offline a structural limitation in digital payments, the dependence on continuous system availability, at a time when this dependency is becoming increasingly untenable for both regulators and market participants. As digital payments replace cash and real-time systems become the global standard, the requirement for resilient, always-available transaction capability is moving from optional to mandatory.

By introducing a patented third category of offline payments, defined by the offline model that is Bankable, Implementable, and Governed, the solution moves beyond legacy models and enables governed, traceable, deterministic settlement transactions at scale. This positions Crunchfish, in many markets, as the only provider capable of delivering this capability at the system level, creating a structurally scarce market position.

The company's profit-sharing licensing strategy on the system-level strengthens this position by enabling a vendor-neutral ecosystem for offline wallets for payment application providers, accelerating adoption while retaining control at the system infrastructure level. Combined with a scalable Layer-2 deployment model, this creates the conditions for high operating leverage, where revenue can grow both with system-level offline reservations and service-level offline wallet deployment while maintaining low operational costs.

With payment standards and architectures currently being defined, early positioning has the potential to translate into embedded roles in national and global payment systems. This makes the opportunity not only significant in scale, but also time-sensitive and long-term in nature.

## **RISK FACTORS**

An investment in Crunchfish involves risks. The risk factors listed below are limited to those risks that Crunchfish considers to be significant and specific to Crunchfish as of the date of publication of the Information Memorandum.

### *Digital payments are characterized by tough competition, a high rate of change and rapid development*

Crunchfish develops and markets governed offline payments solutions. The solutions are marketed to payment system and service providers in India, as well as selectively in other international markets. The payment solutions market, in which the Company operates, is subject to tough competition, rapid technological development and a high rate of change. The market has changed drastically in recent years due to new technologies, applications and digital solutions that challenge traditional payment methods.

Crunchfish's prospects for success and growth are, because of the above, largely dependent on the Company's ability to lead, keep abreast of and adapt to technological and market developments. As the pace of development is high and the direction of development is not predetermined, this poses a risk to the Company's future earnings capacity. There is therefore a risk that the Company may misjudge technological developments and/or market developments, and that new technical solutions, products and services may be developed, which could result in the Company's technologies, products and services becoming obsolete. If Crunchfish cannot adapt quickly and cost-effectively to technological developments, the Company may lose competitiveness, growth opportunities and the ability to gain market share. There is also a risk that the market establishes standards or architectural choices that are not aligned with the Company's solutions, which could reduce the relevance or adoption of the Company's technology. Furthermore, several of Crunchfish's current and potential future competitors may have competitive advantages in the form of, for example, a longer history, a more established brand, more established relationships with customers and other market players as well as greater financial, technical and marketing resources. Competitors may be conducting development projects that have not been disclosed to the market, and their products, technologies, development projects and related services may be at stages that mean competitors could, in the foreseeable future launch technologies, products or services that are similar to or coincide with, or that are or are perceived to be better than, Crunchfish's offering.

### *Crunchfish is dependent on its technologies achieving widespread market adoption and commercial success*

Crunchfish's potential growth and profitability are primarily dependent on the commercial success of the Company's governed offline payments solution. The solution is under ongoing development, and during 2023 the Company entered into its first commercial license agreement with IDFC FIRST Bank as a payment

service provider in India. In 2025 the Company was selected by the European Central Bank as a pioneer for conditional payments and has successfully demonstrated that Governed Offline works as a form of conditional payments on the digital euro rail. The Company has also entered a pilot with payment system provider NPCI in India for the digital rupee. In 2026, the Company was selected by the Bank of England for developing offline payment within the digital pound lab. As offline payment represents a new way of paying, there is a risk that it will take time for potential customers to adapt to the payment system. The areas of application for the Company's technologies are new and to some extent undeveloped and untested, and there is therefore a risk that the Company's technologies and services will not achieve wider market adoption. This may be due to several factors, such as the Company's offering failing to meet customers' expectations, competing technologies being or perceived to be better, the Company's marketing efforts failing, regulatory and market conditions changing and hindering successful launch and adoption, or that the outcome of existing and future partnerships does not meet expectations and assumptions. In addition, the Company's pricing may be perceived as too high and changes in user behavior may take time. Although the Company has entered into agreements and validations that are important for commercialization, it has not yet achieved a breakthrough in the offline payments market, and there is no guarantee that the above collaborations will lead to commercial success.

*Offline payments are relatively new and are therefore generally subject to a higher degree of uncertainty regarding development opportunities and requirements*

Offline payments are a relatively new market segment and are therefore generally subject to greater uncertainty regarding financial and personnel requirements, product and technology development, market opportunities, external factors, regulatory requirements and conditions, customer needs, sales, growth, profitability and strategy. As the business is currently in a growth phase, demands are placed on both the company management and the operational and financial infrastructure. If Crunchfish is unable to maintain effective planning and management processes, this may hinder the continued development to address this market segment. There is a risk that the Company's assessments and assumptions regarding the above factors are incorrect or may, for other reasons, need to be reassessed as the business develops. Crunchfish may therefore need to allocate more resources than expected, alter or terminate partnerships, or reassess and revise development and sales strategies. Should this occur, it could lead to delays and increased costs, as well as negatively impact Crunchfish's growth plans, development and prospects for commercial success.

*Crunchfish is dependent on recruiting and retaining key personnel and recruiting qualified employees*

Crunchfish's operations are conducted within relatively new areas of development that require a high level of technical expertise from the Company's employees. Within the Company, there are a few key personnel who are vital to the successful development of Crunchfish's operations. The Company's ability to recruit and retain qualified employees is therefore crucial to ensuring the level of expertise within the Company. If key personnel would leave the Company, this could have a negative impact on the Company's operations in both the short and long term. Furthermore, the recruitment of employees who can be successfully integrated into the organization is of great importance for Crunchfish's continued development. There is a risk that recruitment may not be possible on satisfactory terms due to competition for labour from other companies in the Company's sectors, universities and other institutions. There is also a risk that Crunchfish will not succeed in retaining its current staff, which could affect the Company's ability to successfully conduct and develop its operations.

*Risks associated with the Company's software development*

Crunchfish's governed offline payments solution technologies are based on ongoing technical development and refinement. It is therefore of great importance that the Company's software solutions continue to be developed so that their functionality meets the requirements and expectations of customers and markets. Time and cost aspects of software development can be difficult to determine with precision in advance. There is therefore a risk that a planned software development project may prove more costly and take longer to adapt to market needs than anticipated. If the Company fails, in whole or in part, in its planned ongoing technical development, this may adversely affect the Company's opportunities for growth and commercial success. There is a risk that future technological developments will not be successful and

accepted by customers and/or consumers, and there is a risk that any new technology cannot be implemented without disrupting operations.

*Risks associated with IT security and IT infrastructure*

Crunchfish is dependent on a well-functioning IT system used by the Company or its partners in their day-to-day operations. Cyberattacks are constantly increasing in frequency and intensity and have become increasingly difficult to detect. A successful cyberattack could result in the theft or destruction of intangible assets and data or otherwise compromise the Company's confidential or proprietary information and disrupt its operations. Failures, disruptions or breaches of the Company's IT security, including any failures in back-up systems or failures in the management of security relating to the Company's confidential information, may also damage the Company's reputation, business relationships and trust, which could lead to the loss of business partners, increased scrutiny from regulatory authorities and a greater risk of legal action and financial liability. Although the Company allocates resources to protect its information systems, there is no guarantee that such measures will prevent information security breaches that could result in commercial, legal or financial damage, as well as damage to the Company's reputation, or that could have a material adverse effect on the Company's operating results and financial position. In addition to the risk of external disruptions and breaches of the Company's IT infrastructure, the Company is also subject to internal risks and system failures. Furthermore, there is a risk that the partners with whom the Company shares confidential or sensitive information lack adequate IT security or security procedures in place to protect the information the Company shares with them, or that such partners misuse the shared information.

*The Company is dependent on obtaining and maintaining intellectual property protection for its technologies*

Crunchfish's continued operations are to some extent dependent on the Company protecting its technology through patents or other intellectual property rights. The Company therefore has a patent strategy aimed at protecting the most important innovations of its technology. There is a risk that the Company's patent strategy is insufficient and that its patents and other intellectual property rights therefore do not provide adequate protection against infringement and competition. This may be due to several reasons, for example that technologies developed by the Company cannot be patented, that the Company cannot renew the protection for its existing intellectual property rights, or that pending and future patent applications may be rejected, that third parties may have patents invalidated or revoked, and that the time taken to obtain patent approval exceeds the product's lifespan, or that new technologies are developed which circumvent the Company's patents.

Patents owned by parties other than Crunchfish may also impair the Company's ability to obtain patent protection or to freely use its own technologies. There is also a risk that the protection obtained may prove insufficient and that other parties may attempt to plagiarize or use the Company's technology without authorization. Applying for and maintaining intellectual property protection, as well as monitoring unauthorized use, is complex and costly, and there is a risk that Crunchfish may need to allocate further resources to this in the future.

*Crunchfish may be subject to disputes, claims, investigations and legal proceedings*

Crunchfish may from time to time become involved in disputes during its normal business operations and risks becoming the subject of claims in legal proceedings concerning contracts, intellectual property rights, product liability, or alleged defects in the supply of goods and services. Such claims may involve substantial sums and significant legal costs. The Company (or the Company's officers, directors, employees or related parties) may also be subject to criminal investigations and proceedings. Disputes, claims, investigations and proceedings of this nature may be time-consuming, disrupt normal operations, involve substantial damages and lead to significant costs that may not be covered by the Company's current insurance cover. For example, the Company's intellectual property rights are not covered by the Company's insurance cover. Furthermore, it may be difficult to predict the outcome of complex disputes, claims, investigations and legal proceedings, particularly regarding infringement or alleged infringement of intellectual property rights.

*Risks associated with regulatory compliance and changes in applicable regulations*

Crunchfish must conduct its business in accordance with applicable laws and regulations. For example, the Company needs to have processes and procedures in place for the handling of personal data and marketing within the jurisdictions in which the Company operates, not least through the Company's subsidiary Crunchfish India Private Ltd. in India. There is a risk that the Company may fail to comply with these laws and regulations in full, for example because the Company's interpretation of the regulations is incorrect or because the Company is unable to adapt its operations in time to new laws or developments in practice. Furthermore, the Company may from time to time lack the resources required to comply fully with applicable laws and regulations or may choose to prioritize other aspects of its operations over full compliance.

If the Company breaches applicable laws and regulations, or if the Company's interpretation of applicable laws and regulations is incorrect, this may result in sanctions from relevant authorities, which could entail significant costs for the Company and potentially affect the Company's reputation. Furthermore, the Company may be indirectly affected by adverse changes in regulations that do not directly concern the Company's operations, but which affect its partners, such as rules relating to mobile and card payments.

*Crunchfish has historically reported losses and there is a risk that the Company will remain unprofitable in the future and will need to seek further financing*

The Board of Directors assesses that existing working capital is insufficient to conduct operations for the next twelve months from the date of the Information Memorandum. To raise working capital, the Company is carrying out the Rights Issue, which will provide the Company with sufficient funds to cover working capital up until the end of 2026.

*Since its inception, Crunchfish has reported limited revenue and consequently a loss*

There is a risk that the Company will not generate sufficient revenue in the future to finance its operations. This may be due to several circumstances, some of which are beyond the Company's control. If the Company does not report a profit in the future, further external financing may be sought from existing shareholders, third parties and/or through other financing alternatives. There is a risk that new capital cannot be raised when needed, or that capital can only be raised on terms that are not commercially acceptable to Crunchfish. There is also a risk that any debt financing may contain terms that limit the Company's flexibility, and the Company's future capital requirements may prove to differ from management's estimates. Furthermore, market conditions, the general availability of credit, the Company's credit rating and uncertainty or disruptions in the capital and credit markets may affect the availability of financing. The terms of available financing may also have a negative impact on the Company's operations. If Crunchfish chooses to raise additional financing by issuing shares or share-related securities, this may be done with or without preferential rights for existing shareholders. Furthermore, future share issues may have a negative impact on the market price of the Company's shares and result in shareholders who do not participate in future share issues having their shareholding diluted.

*Risks related to tax matters and the ability to utilize tax loss carry-forwards*

Crunchfish is, and may in the future be, subject to taxation in Sweden and other countries where Crunchfish conducts business. There is a risk that the Company's interpretation of tax legislation, the requirements of relevant tax authorities or administrative practices and/or tax treaties is incorrect, or that such rules are amended with retroactive effect. There is also a risk that tax rates or other rules affecting the Company's operations may change in the future. Such changes risk increasing the Company's tax expenses and limiting the ability to utilize accumulated tax losses in the future, which could have a negative impact on the Company's financial position.

*Risks associated with the need for impairment of intangible assets*

Crunchfish has intangible fixed assets that largely consist of capitalized development costs and patent costs. The Company conducts annual tests to assess whether there is any need for impairment. If, for example, the markets do not develop positively or if the Company's technology in any business area is challenged by new technology, impairment losses may arise, which would have a negative impact on the Company's financial position.

#### *Risks associated with shareholders with significant influence and future sales of shares*

A limited number of shareholders own a significant proportion of the outstanding shares and votes in the Company. After the Rights Issue, these shareholders will continue to hold significant shareholdings in the Company. Consequently, if they act in unison, these shareholders may exercise significant influence over matters subject to approval by the Company's shareholders. The interests of these shareholders may differ, in whole or in part, from those of other shareholders.

The price of the Company's shares may fall if there is a significant sale of shares in the Company, particularly sales made by the Company's board members, senior executives and major shareholders, or when a large number of shares are sold, regardless of the underlying owners. The sale of large quantities of shares in Crunchfish, or the perception that such a sale may take place, may cause the price of the Company's shares to fall. If the price of the Company's shares falls, this may mean that an investor does not recover the capital invested.

#### *Risks related to share price performance, liquidity and volatility*

Volatility risk is particularly high in companies which, like Crunchfish, do not yet have a proven business model, meaning that the share price is largely based on expectations of the Company's future performance. A smaller company on an unregulated market, as is the case with Crunchfish, faces a particularly high risk that trading in its securities will not be active and liquid.

Liquidity in the Company's shares has historically been relatively low. During the period from 1 January to 31 December 2025, an average of approximately 246,636 shares were traded per day in Crunchfish, corresponding to an average daily turnover of approximately SEK 0.7 million. If active and liquid trading does not develop in Crunchfish shares, or does not prove to be sustainable, this may make it difficult for holders to dispose of securities in the Company, either quickly or at all, and the market price following the completion of the Offering may differ significantly from the price in the Rights Issue. Should any of these risks materialize, it could have a material adverse effect on the market price of the Company's shares and warrants and the ability of holders to recover their invested capital.

#### *Risks associated with subscription commitments*

Crunchfish has received subscription undertakings in connection with the Rights Issue, corresponding to 100 percent of the Rights Issue. The subscription undertakings are not secured by bank guarantees, blocked funds, pledges or similar arrangements; consequently, there is a risk that one or more of the parties concerned may, in whole or in part, fail to fulfil their respective commitments. Should these obligations, in whole or in part, not be fulfilled, the Company may be forced to seek alternative financing options such as raising further capital or securing loan financing, or alternatively implement cost-cutting measures or be forced to operate at a slower pace than anticipated until further capital can be raised, and there is a risk that a failure to secure financing or unsuccessful measures could result in the Company being placed in administration, or in the worst-case scenario, going into liquidation.

### **CHARACTERISTICS OF THE SHARE AND ADMISSION TO TRADING**

The shares in Crunchfish have been issued in accordance with the Swedish Companies Act (2005:551). The rights attached to shares issued by the Company, including the rights set out in the Articles of Association, may only be amended in accordance with the procedures set out in the aforementioned Act. Crunchfish has one class of shares, and each share entitles the holder to one vote at the general meeting. The shares are denominated in SEK. All issued shares are fully paid up and freely transferable. The Company's shares are listed on Nasdaq First North, and the securities offered in the Rights Issue are of the same type as the securities already listed on Nasdaq First North. The Company's shares are traded under the ticker symbol CFISH and have ISIN code SE0009190192. Trading in the shares issued in the Rights Issue is expected to commence on Nasdaq First North during week 19, 2026, if registration with the Swedish Companies Registration Office has been completed.

## THE SHARE, SHARE CAPITAL AND DILUTION

Upon full subscription in the Rights Issue, the Company's share capital will increase by SEK 231,017.6120, from SEK 3,580,772.9860 to SEK 3,811,790.5980. The number of shares in the Company will increase by 5,022,122 shares, from 77,842,891 shares to 82,865,013 shares. The total dilution effect upon full subscription in the Rights Issue amounts to approximately 6.06 percent for existing shareholders who choose not to participate in the Rights Issue. However, such shareholders could sell their subscription rights and thereby compensate themselves financially to a certain extent for the dilution.

## TERMS AND CONDITIONS OF THE OFFERING

### *Preferential rights*

Those who, on the record date of 9 April 2026, are registered as a shareholder in the share register maintained by Euroclear Sweden AB ("**Euroclear Sweden**") on behalf of Crunchfish, have preferential rights to subscribe for new shares in proportion to the number of shares held in the Company on the record date. Each share held on the record date entitles the holder to one (1) subscription right, whereby thirty-one (31) subscription rights entitle the holder to subscribe for two (2) new shares.

### *Subscription price*

The subscription price is SEK 3.00 per new share. There are no brokerage fees for subscription.

### *Subscription period*

Subscription for new shares based on subscription rights shall be made through simultaneous cash payment during the period from 13 April 2026 to 27 April 2026. During this period, applications for subscription of shares may also be made without subscription rights. The Board of Directors of the Company reserves the right to extend the subscription period, which, if applicable, will be announced by the Company through a press release no later than the last day of the subscription period, i.e. 27 April 2026. The press release will be available on Crunchfish's website, [www.crunchfish.com](http://www.crunchfish.com).

### *Trading in subscription rights (TR)*

Trading in subscription rights will take place on Nasdaq First North during the period from 13 April 2026 to 22 April 2026 under the symbol CFISH TR. The ISIN code for the subscription rights is SE0028450536. Shareholders should contact their bank or other custodian with the necessary authorisation to carry out purchases and sales of subscription rights. Subscription rights acquired during the above-mentioned trading period give, during the subscription period, the same right to subscribe for new shares as the subscription rights shareholders receive based on their holdings in the Company on the record date.

### *Unused subscription rights*

Subscription rights that have not been sold by 22 April 2026 or exercised for subscription of shares by 27 April 2026 will be removed from all VP accounts without compensation. No special notification will be given when subscription rights are removed.

### *Subscription based on preferential rights*

- *Directly registered shareholders*

Shareholders or their representatives who were registered with Euroclear on the record date 9 April 2026 will receive a pre-printed subscription statement with an attached payment slip. Subscription by payment must be made either using the pre-printed payment slip attached to the issue statement, or by subscribing through Nordic Issuing AB's ("**Nordic Issuing**") platform. If all subscription rights received on the record date are exercised for subscription of shares, the pre-printed payment slip from Euroclear Sweden must be used as the basis for notification of subscription by payment. Please note that it may take up to three banking days for the payment to reach the recipient's account. No additions or alterations may be made to the text pre-printed on the payment slip. In the event that a different number of subscription rights is exercised than that stated on the pre-printed payment slip from Euroclear Sweden, subscription based on subscription rights must be made on Nordic Issuing's platform <https://minasidor.nordic-issuing.se/> and

used as the basis for subscription by cash payment. Incomplete or incorrectly completed special applications may be disregarded. The application is binding.

- *Nominee registered shareholders*

Shareholders whose holdings of shares in the Company are nominee-registered with a bank or other nominee will not receive any issue statement. Subscription and payment shall be made in accordance with the instructions of the respective nominee.

*Subscription without preferential rights*

Applications to subscribe for shares without preferential rights must be made via Nordic Issuing's platform <https://minasidor.nordic-issuing.se/>.

Please note that shareholders whose holdings are registered with a custodian must apply to subscribe without preferential rights through their custodian in accordance with the custodian's procedures. To invoke subsidiary preferential rights, the subscription must be made via the custodian, as otherwise it is not possible to identify a specific subscriber who has subscribed for shares both with and without the support of subscription rights.

Only one (1) application for subscription without subscription rights may be submitted. Should more than one application be submitted, only the last one received will be considered. Incomplete or incorrectly completed applications may be disregarded. The application is binding.

*Subscription from accounts subject to specific rules*

Please note that anyone holding a custody account subject to specific rules for securities transactions, such as an investment savings account (ISK) or an endowment insurance account (KF), must check with the bank or custodian managing the account whether the acquisition of securities under the Offering is possible. In such cases, the application must be made in consultation with the bank/custodian managing the account.

*Subscription exceeding EUR 15,000*

Where the subscription amounts to or exceeds EUR 15,000, an anti-money laundering form must be completed and submitted to Nordic Issuing in accordance with the Anti-Money Laundering and Counter-Terrorist Financing Act (2017:630). Please note that Nordic Issuing cannot deliver securities, even if payment has been received, until the anti-money laundering check has been received and completed by Nordic Issuing.

*Requirement for a NID number for natural persons*

A National ID (NID number) or National Client Identifier (NCI number) is a global identification code for private individuals. Under Directive 2014/65/EU ("**MiFID II**"), all natural persons must have an NID number from 3 January 2018, and this number must be provided to carry out a securities transaction. If such a number is not provided, Nordic Issuing may be prevented from executing the transaction on behalf of the natural person in question. If you hold only Swedish citizenship, your NID number consists of the code "SE" followed by your personal identity number. If you hold multiple citizenships or a citizenship other than Swedish, your NID number may be a different type of number. For more information on how to obtain an NID number, contact your bank. Please ensure you find out your NID number in good time, as it must be stated on the application form.

*LEI code requirement for legal entities*

The Legal Entity Identifier (LEI) is a global identification code for legal entities. Under MiFID II, from 3 January 2018, legal entities must have an LEI code to carry out a securities transaction. If no such code is available, Nordic Issuing is not permitted to execute the transaction on behalf of the legal entity in question.

*Allocation principles for subscription without preferential rights*

If not all shares are subscribed for by exercise of subscription rights, allotment of the remaining shares shall be made within the highest amount of the Rights Issue: firstly, to those who have subscribed for shares by exercise of subscription rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of shares without exercise of subscription rights and if allotment to

these cannot be made in full, allotment shall be made pro rata in relation to the number of subscription rights that each and every one of those, who have applied for subscription of shares without exercise of subscription rights, have exercised for subscription of shares; and secondly, to those who have applied for subscription of shares without exercise of subscription rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of shares the subscriber in total has applied for subscription of. To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

#### *Notification of allocation in the case of subscription without preferential rights*

Notification of any allocation of shares subscribed for without preferential rights shall be made by sending an allocation notice in the form of a settlement note by e-mail. Payment shall be made no later than three (3) banking days after the settlement note has been issued. No notification will be sent to those who have not been allocated shares. If payment is not made on time, the shares may be transferred to another party. If the sale price in such a transfer is lower than the price in the Offering, the person who originally received the allocation of these shares may be liable for all or part of the difference. Those who subscribe for shares without preferential rights through their nominee will receive notification of subscription in accordance with their nominee's procedures.

#### *Shareholders residing abroad*

Shareholders residing outside of Sweden (however, this does not apply to shareholders residing in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, or any other jurisdiction where participation would require a prospectus, registration or other regulatory approval) who are entitled to subscribe for shares in the Rights Issue may contact Nordic Issuing by telephone as above for information on subscription and payment. Due to restrictions in securities legislation in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, South Africa, South Korea, or any other jurisdiction where participation would require a prospectus, registration or other regulatory approval, no subscription rights will be offered to holders with registered addresses in any of these countries. Accordingly, no offer to subscribe for shares in the Company is being made to shareholders in these countries.

#### *Paid subscribed share (BTA)*

Subscription by payment is registered with Euroclear Sweden as soon as possible, which normally means a few banking days after payment. The subscriber will then receive a VP notice confirming that the paid subscribed shares (BTA) have been booked into the subscriber's VP account. Trading in BTA will take place on Nasdaq First North during the period from 13 April 2026 to 13 May 2026. The ISIN code for BTA is SE0028450544.

#### *Right to dividends*

The new shares entitle the holder to dividends from the first record date for dividends occurring following the issue resolution. The new shares have the same right to dividends as the existing shares.

#### *Delivery of shares*

As soon as the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place around week 19, 2026, BTAs will be converted into shares without special notification from Euroclear Sweden. Shareholders whose shareholdings are registered with a nominee will receive information from their respective nominee.

#### *Other*

The Board of Directors of the Company does not have the right to cancel, revoke or temporarily withdraw the Offering to subscribe for new shares in the Company in accordance with the terms and conditions set out in the Information Memorandum.

Nordic Issuing reserves the right to disregard applications received by post, as it cannot be guaranteed that they will be received before the last day of the subscription period if they are sent by post.

If an excessive amount has been paid by a subscriber for subscribed shares, Nordic Issuing will arrange for the excess amount to be refunded. In such cases, Nordic Issuing will contact the subscriber to obtain details of a bank account to which Nordic Issuing can refund the amount. No interest will be paid on the excess amount. If the payment for subscribed shares is late, insufficient or paid incorrectly, the subscription application may be disregarded, or the subscription may be made with a lower amount. Unclaimed paid funds will be refunded. Late payments for amounts less than SEK 100 will only be refunded upon request. Registration of the Rights Issue with the Swedish Companies Registration Office is expected to take place around week 19, 2026.

#### *Subscription undertakings*

Granitor Growth, which currently does not own any shares in the Company, has undertaken to subscribe for shares in the Rights Issue for SEK 12 million, corresponding to approximately 80 percent of the Rights Issue. Of the total committed subscription amount, approximately SEK 2.9 million will be subscribed for by Granitor Growth by virtue of subscription rights obtained from two of the Company's largest shareholders, Coespring Invest AB and Granitor Invest AB, and the remaining amount, approximately SEK 9.1 million, will be applied for subscription of shares without subscription rights. Crunchfish's Chairman of the Board Göran Linder, serves as the CEO of Granitor Growth as well as the CEO of Coespring Invest AB.

Crunchfish's CEO and Board Member Joachim Samuelsson, who owned 675,000 shares personally in the Company, at the time the Rights Issue was announced, has undertaken to subscribe for shares in the Rights Issue for approximately SEK 3.1 million, corresponding to the remaining approximately 20 percent of the Rights Issue. Of the total committed subscription amount, approximately SEK 0.1 million will be subscribed for by Joachim Samuelsson by virtue of these subscription rights and the remaining amount, approximately SEK 2.9 million, will be applied for subscription of shares without subscription rights.

Accordingly, the Rights Issue is covered by subscription undertakings amounting to approximately SEK 15 million, corresponding to 100 percent of the Rights Issue. No compensation is paid for the submitted subscription undertakings. The undertakings are not secured by bank guarantees, blocked funds, pledges or similar arrangements.

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crunchfish   
RETHINKING PAYMENTS

