



+++ Ad-hoc Announcement +++

PGH Group sells an investment from its VC portfolio

- Proceeds of 1 million EUR
- Achievement of a multiple of 4x the acquisition costs

Frankfurt/Main, 25 March 2025 – German Startups Group VC GmbH, a subsidiary of The Payments Group Holding (PGH), a Frankfurt-based holding company founded in 2012 and renamed in August 2024, has sold an investment from its Heritage Venture Capital portfolio. This generated sales proceeds of 989k EUR, corresponding to a multiple of 4x compared to the acquisition costs.

Measured against the book value, however, a loss of 0.9 million EUR was incurred, which will fall into the 2024 financial year. This loss will be compensated by claims for damages in roughly the same amount against SGT Capital LLC (SGTLLC) and SGT Capital Fund II, existing in the opinion of PGH's lawyers, which would however probably be recognized with an earnings impact in 2025 (at the earliest). Together with the loss from the sale of an investment published on 21 March 2025, the estimated net asset value of PGH relevant for the TPG transaction of 13 August 2025 therefore decreases from 20 to 18 to 19 million EUR or about 1.90 EUR per PGH-share.

The expected receipt of payments from payment obligations of SGT Capital Fund II of 1.1 million EUR and SGTLLC of 0.9 million EUR owed to PGH, existing and being overdue in PGH's legal opinion, appears to be delayed, since, following the expiry of a deadline on 20 March 2025 and after legal review and assessment, there now seems to be an unwillingness or else even an inability to pay on the part of the debtors. The background is that SGT Capital Fund II and SGTLLC have still not fulfilled the aforementioned payment obligations, with regard to SGT Capital Fund II despite notification to both its fund administrator CSC Intertrust and its auditors Forvis Mazars, Cayman Islands. In PGH's opinion, the SGT debtors remain in default of payment. The fund administrators have now informed us that the liabilities of the SGT Capital II Fund to PGH have not booked by the fund at all. Hence, we cannot rule out, that SGT Capital is withholding material information from CSC Intertrust. SGT Capital denies the assignment and transfer of the receivables in question from the PGH subsidiary TGS24 to PGH, although the agreements to this effect were signed in May 2024 by the current SGT partners Joseph Pacini for the debtor side and Marianne Rajic themselves, in her then capacity as CEO of TGS24.

About The Payments Group Holding

The Payments Group Holding (PGH) is a holding company and venture capital provider based in Frankfurt am Main founded in 2012 and renamed in August 2024.

In August 2024, PGH signed a share purchase agreement for the acquisition of four PayTech companies, which is expected to close in summer 2025 subject to certain conditions precedent. After closing of the transaction, PGH will form a group of four operating PayTech companies:

Funanga AG, Campamocha Ltd with its 100%-owned subsidiaries TBWS Ltd and Calida Financial Ltd as well as Surfer Rosa Ltd form a fast-growing, vertically integrated e-Money PayTech group of companies - The Payments Group (TPG). TPG provides proprietary closed and open (branded and white-labelled) prepaid payment services to hundreds of online merchants worldwide. The synergy between these companies positions TPG as the future market leader in embedded financial products and prepaid solutions. Calida Financial Ltd. is the regulated company within TPG, having received an e-money license from the Malta Financial Services Authority (MFSA) in August 2024. This license entitles Calida Financial Ltd. to offer innovative e-money services and products across Europe.

TPG employs over 50 people and operates globally. TPG's customers make use of more than 550,000 POS cash payment points and the global online prepaid card network to process cash and cashless online payments.

Furthermore, PGH operates an AI-focused company builder called 'AI Product Factory' together with AI experts via its future 25% stake in German AI Projects GmbH. In addition, The Payments Group Holding holds from its history as a leading German venture capital provider under the German Startups Group brand a heritage VC-portfolio of minority stakes in partly promising German startups via its wholly owned subsidiary German Startups Group VC GmbH.

For more information about The Payments Group Holding, please visit www.tpgholding.com.

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