



+++ Press release +++

## **The Payments Group Holding wins important victory against SGT Beteiligungsberatung GmbH in court**

- PGH succeeds in the first court case regarding financial claims of PGH against SGT Group and in relation to the latter's unfounded counterclaims
- Affirmation of additional financial claims of PGH against SGT Group of 7.3 million EUR, of which 4.5 million EUR are due in the opinion of PGH
- Irrelevance of the counterclaims unexpectedly raised by the opposing party, which formed the basis of their set-off declaration

**Frankfurt/Main, 30 June 2025** – The Payments Group Holding (PGH), a holding company based in Frankfurt am Main that was founded in 2012 and renamed in August 2024, has prevailed in its documentary proceedings. The judge at the Landgericht Frankfurt am Main ruled that SGT Beteiligungsberatung GmbH (SGTBB), a company of the SGT Capital LLC Group (SGT Group), Cayman Islands, controlled by Joseph Pacini and Carsten Geyer and involved in numerous legal disputes, must pay PGH its financial claim in the amount of 200,000 EUR plus interest and costs.

The PGH claim, which became due on 31.12.24, results from a loan agreement dated 24.02.24 between SGTBB and TGS24 Capital Pte. Ltd. (TGS24), which assigned this claim to PGH.

SGT Group, represented by its lawyers Willkie Farr Gallagher LLP, attempted to evade its contractual repayment obligations from this loan and its other liabilities towards PGH through excessive, creative objections, initially by suddenly asserting absurd and legally baseless counterclaims on 14.10.24 and declaring set-off in this regard despite a contractual prohibition of set-off.

Subsequently, it disputed the authenticity of the assignment agreement, although it was signed by SGT partners Marianne Rajic and Carsten Geyer themselves. Regarding the loan repayment, it further put forward the absurd claim that the loan agreement verifiable signed by Carsten Geyer as managing director of SGTBB had not been signed by him at all or had somehow been imposed on him by Christoph Gerlinger.

The loan agreement with SGTBB in question had been concluded by TGS24 on 24.02.24, represented by its then-Director and current SGT partner Marianne Rajic, presumably to remedy a possible breach of fiduciary duty committed by the then-Directors of TGS24 by making a baseless payment of 200k EUR to SGTBB on 2.01.24. The CEO of TGS24's parent company, PGH, Christoph Gerlinger, had refused to approve the subsidiary's loan agreement at the time, as it was not arm's length to the detriment of TGS24 and to the benefit of SGTBB and its economic beneficiaries, including the then-Directors and current SGT partners Marianne Rajic, Marcel Normann, and Dino Steinborn, and not bearing interest nor granting a security. The non-market standard contractual arrangement is in PGH's opinion also suspected of being a breach of fiduciary duty.

PGH also holds, in its view, further due claims against SGTBB of 41k EUR and, according to recent findings, a further 500k EUR, both of which it will now also pursue in court. The 41k EUR result from an expense invoice from June 2024 regarding 2023 bonuses for employees dispatched by PGH to SGTBB, which SGT Group had firmly promised to these employees and to PGH, but failed to pay in breach of its promises. The 500k EUR originate from advance payments made by TGS24 to SGTBB in January and February 2024, which, according to PGH, the then-Director of TGS24, Marianne Rajic, failed to reclaim in breach of their duties, to the detriment of TGS24 and to the benefit of SGTBB and its economic beneficiaries, including the then-Directors and current SGT partners Marianne Rajic, Marcel Normann, and Dino Steinborn. The repayment claim was assigned by TGS24 to PGH.

In addition, PGH in its opinion holds additional claims against SGT Group totalling 7.2 million EUR, of which 4.4 million EUR are due.

The objections raised by the opposing party, namely the alleged invalidity of the assignment of claims from TGS24 to PGH, the existence of counterclaims, and their declaration of set-off, were found by the Landgericht Frankfurt am Main to be irrelevant, unfounded, or inadmissible. This affirms PGH's legal opinion that its receivables of 7.2 million EUR exist and are enforceable.

Regarding the recent attempt by SGTBB to assert liability claims against PGH's Supervisory Board and Management, today's court hearing already shows that the incurrence of legal costs by PGH, particularly for pursuing its financial claims against SGT Group, is anything but hopeless, contrary to their assertion.

SGTBB, represented by Willkie Farr Gallagher, had requested the Supervisory Board of PGH in a written twenty-three-page statement, setting a deadline, to sue PGH's general partner and its managing director for damages for causing costs, particularly for the legal enforcement of PGH's claims against SGT Group. Likewise, it had requested the managing director of the general partner of PGH, setting a deadline, to sue the Supervisory Board of PGH for damages for failing, as part of its duty to supervise the general partner, to sue PGH's general partner and its managing director for damages.

It is obvious that the alleged shareholder interest of SGTBB is merely a pretext in those attacks, as SGT Group is both PGH's major debtor and its legal opponent, with the volume of its debt to PGH exceeding the value of its PGH shares by many times.

## **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 'Softmax AI' 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](http://www.tpgholding.com).

## **Investor Relations Contact Rosenberg Strategic Communications**

Dirk Schmitt  
d.schmitt@rosenbergsc.com  
+49 170 302 8833