



+++ Press release +++

**The Payments Group Holding –
Update on one of the financial claims against SGT Capital Group**

Frankfurt/Main, 23 July 2025 – Legal disputes are taking place between The Payments Group Holding (PGH), a holding company based in Frankfurt am Main that was founded in 2012 and renamed in August 2024, and SGT Capital LLC Group (SGT Group), among other things concerning claims by PGH of now 6.0 and 7.7 million EUR respectively, which SGT Group, entangled in numerous legal disputes, controlled by Joseph Pacini and Carsten Geyer, is attempting to evade in a questionable manner. To that respect, PGH has put a proposal for a consultative resolution on the agenda of its Annual General Meeting to be held in August, published yesterday.

The PGH reports on the current status of one of these legal disputes.

Pertaining to 1.4 million EUR receivables against two entities of the SGT flagship fund SGT Capital Fund II and other affiliated companies in connection with expenses incurred by TGS24 Capital Pte. Ltd., based in Singapore (TGS24), a wholly owned subsidiary of PGH, in 2022 and 2023, at the direction of its then directors and current SGT Partners Marianne Rajic, Marcel Normann, and Jens Dino Steinborn, and SGT Finance Director Paul Wong, without legal cause for the benefit of various SGT entities after many months of exchanging arguments with SGT Capital's lawyers PGH's lawyers have come to the conclusions that –

- SGT Capital has not put forward any valid legal arguments whatsoever so far to support its alleged clawback counter claims, and in particular not in the Luxembourg court proceedings covering only some 35% of the alleged amount, being the only proceedings initiated in that respect, whilst the announced proceedings in Cayman and the US have not been commenced at all - as far as PGH is aware.
- even if those claims existed and were enforceable, they would in any event only be directed against TGS24 and not PGH and thus could neither be offset nor change the legal assessment of PGH's lawyers, that

the receivables of 1,430,880.66 EUR assigned by TGS24 to PGH are due and immediately payable by SGT Capital Fund II and the other respective SGT debtors to PGH.

- if those claims existed and were enforceable, PGH would be entitled to hold the aforementioned then-Directors of its wholly owned subsidiary TGS24 jointly and severally liable for any damage caused to TGS24 by the clawback claims.
- **accordingly, SGT Capital Fund II administered by CSC Intertrust and the other respective SGT debtors are in default.**

According to a letter from its lawyer, that came to PGH's attention, and a balance confirmation of its fund administrator, SGT Capital managed to make the fund administrator CSC Intertrust exchange the creditor of the funds' liabilities in the funds' respectively debtors' books and records, and replace its existing creditor PGH by one of its own affiliated entities just by a resolution of the General Partner of the debtor controlled by SGT and the aforementioned legal paper of a lawyer called Michael Meylan of lawfirm Strelia in Luxembourg, that PGH believes to be erroneous.

PGH has now urged CSC Intertrust in its role as fund administrator of SGT Capital Fund II to release the payment to PGH immediately and not watch and accept the transparent maneuvers of SGT Capital to evade its payment obligations vis à vis PGH any longer.

PGH did so under its assumption that CSC Intertrust, one of the world's leading fund administration service providers, would not put its reputation at risk, after it was appointed by SGT Capital presumably for credibility among its fund investors, following SGT Capital's previous fund administrator Sanne/APEX having ceased to be SGT's fund administrator in 2023, already shortly after the launch of the funds in 2022, just like KPMG having resigned from auditing the SGT funds in 2023. The job of fund administrators is to ensure that the funds they monitor comply with legal and regulatory requirements and that fund assets are not misappropriated.

All in all, PGH counts on being able to recover its 1.4m EUR claim against SGT Capital Fund II et al, shortly. Otherwise, in its lawyers opinion, it would be entitled to claims for compensation against the former directors of TGS24 and/or the fund administrator CSC Intertrust.

Regardless of these legal disputes, PGH is focusing on the transformational acquisition of The Payments Group, a group of four cooperating, specialized fintech and paytech companies, which has already been signed, and the resulting growth and earnings prospects.

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.

Investor Relations Contact
Rosenberg Strategic Communications
Alexander Schmidt
a.schmidt@rosenbergsc.com