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The Payments Group Holding explores entry into the stablecoin market

Frankfurt/Main, 21 August 2025 – The management of The Payments Group Holding (PGH), a holding company based in Frankfurt am Main that was founded in 2012 and renamed in August 2024, is currently evaluating the opportunities, risks, and specific regulatory frameworks associated with entering the stablecoin market – a market that is developing rapidly worldwide.

Such a step appears well aligned, as the future structure of the PGH Group seems to provide the expertise and the key technological and regulatory prerequisites to prospectively be in the position to issue its own stablecoins. PGH will now examine this matter with the high priority.

“Stablecoins represent a disruption of traditional money and payment transactions. They combine the security of leading currencies such as the US dollar and the euro with the many advantages of digital assets like cryptocurrencies,” said Christoph Gerlinger, CEO of PGH. “Transaction volumes in stablecoins rose to over 6 trillion USD in the first quarter of 2025, surpassing for the first time those of the global credit card network Visa. Market researchers expect that by 2030 stablecoins will reach a market capitalization of several trillion USD and multiples of that in transaction volume, accounting for more than 10% of global payment flows.”

This also explains the strong political interest: in the United States, President Donald Trump signed a decree in July 2025 to promote stablecoins – putting Europe under pressure to follow suit.

In Germany, only one provider – the start-up AllUnity – currently holds a BaFin license for MiCAR-compliant issuance of stablecoins. AllUnity is backed by DWS, a Deutsche Bank subsidiary, alongside Flow Traders and Galaxy Digital. Across Europe, there are twelve euro-based stablecoins provided by European issuers for a range of use cases.

For its feasibility study, PGH has appointed renowned blockchain finance specialist Prof. Dr. Ralf Wandmacher. He is regarded as one of Europe’s leading experts in cryptocurrency, blockchain, and tokenization, contributing extensive stablecoin market knowledge and practical experience from both research and implementation.

“With Ralf Wandmacher, we have brought an expert on board who knows exactly how to structure a stablecoin that is MiCAR-compliant, technologically state of the art, and economically efficient for the intended use case,” emphasized Christoph Gerlinger.

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.

More information: www.tpgholding.com.

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