The Payments Group Holding

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The Payments Group Holding – Results of the Annual General Meeting and Supervisory Board Meeting

- Reiner Sachs succeeds Günther Paul Löw as new Chairman of the Supervisory Board
- Stefan Menz elected as member of the Supervisory Board
- Broad approval of the Annual General Meeting of the proposed resolutions, including the assertion and enforcement of claims against the SGT Capital Group
- Report on the independent investigation into the affairs of TGS24 between April 2023 and April 2024
- Presumed irregularities in the former management of TGS24 by three SGT Capital partners

Frankfurt/Main, 2 September 2025 – At the Annual General Meeting of The Payments Group Holding (PGH), a holding company based in Frankfurt am Main that was founded in 2012 and renamed in August 2024, held on 28 August 2025, Law and Corporate Finance Professional Stefan Menz LL.M., was elected to the Supervisory Board. Following the AGM, the Supervisory Board elected long-standing Supervisory Board member Reiner Sachs as its Chairman and long-standing Supervisory Board member Gerhard Koning again as its Vice Chairman. The previous Chairman of the Supervisory Board, Günther Paul Löw, resigned from his mandate per the end of the AGM after 33 years of service on various supervisory boards. The other Supervisory Board members and PGH's CEO Christoph Gerlinger expressed their gratitude to him for the trusting collaboration.

The proposed resolutions of the General Partner of PGH each received more than 98% approval at the Annual General Meeting. The resolution on the assertion and enforcement of claims against the SGT Capital Group was even approved by 100% of the present shareholders. This refutes the repeated, absurd claim by SGT Capital LLC (SGTLLC) that the previous legal steps taken against the SGT Group and the related statements of PGH were merely a personal vendetta of its CEO.

The SGT Capital Group, controlled by Joseph Pacini and Carsten Geyer, its partners, and its predecessor XiO, have been involved in a number of legal disputes around the globe already in the past, including with the seller in their failed Elatec deal in 2023, an entity of the Summit Partners Group, with investors of XiO, with The Wall Street Journal respectively its holding company Dow Jones, the majority of their former partners, and even with the current SGTLLC partners Marcel Normann and Jens Dino Steinborn as well as with their own lawyers. According to information of PGH, some of these disputes are still ongoing.

The background to the proposed resolution to the Annual General Meeting are the already reported legal disputes with the SGT Group and presumed irregularities that surfaced in the former management of the Singapore-based PGH subsidiary TGS24 Capital Pte. Ltd. (TGS24, formerly SGT Capital Pte. Ltd.) between April 2023 and April 2024, which were already part of the 2024 dependency report and the invitation to the AGM. During this period TGS24 was managed, among others, by the SGT Partners Marianne Rajic, Marcel Normann and Jens Dino Steinborn.

For this purpose, PGH had already appointed a renowned forensic investigation service provider in July 2024 to conduct an independent investigation into the affairs of TGS24 between April 2023 and April 2024. A preliminary report is now available. The investigation was delayed because the former management of TGS24, under legal threats, denied the accounting software service provider SAGE to grant TGS24 access to its own accounting system, which it had subscribed to.

According to PGH's understanding, there is a significant number of presumed irregularities that are likely to have caused millions in damages to TGS24. In PGH's view, it must now be assessed in each case whether and which legal violations occurred, who caused them, and whether they, for example, constitute breaches of fiduciary duty.

Among other things, the then-Directors of TGS24 – without any legal cause or other reason recognizable for PGH – made payments from TGS24 to SGTLLC and its affiliated companies, granted loans to them, and paid expenses on behalf of them, which to this day have not been repaid to TGS24 at all or in full. These include 71k EUR for a court fee of a SGT ELT BidCo GmbH in connection with the Elatec legal dispute, 200k EUR for a share purchase of SGT Beteiligungsberatung GmbH (SGTBB), 500k EUR as advance payments to SGTBB, and 1.4 million EUR in expenses for SGT Capital Fund II and other entities. From September 2023 onwards, the then-Directors of TGS24 refused to provide financial reporting to PGH. PGH considers it obvious that the these are liable for potential damages, especially since three of them were ultimate beneficiaries of SGT Group at the same time, with which TGS24 continuously executed transactions. The then-Directors of TGS24 were therefore constantly exposed to conflicts of interest. The documents PGH found at TGS24 also revealed the granting of a credit facility to SGT ELT BidCo to settle fees and costs in the Elatec litigation by SGT Capital Fund II, administered by CSC Intertrust, in the amount of 3.35 million EUR, which might have significantly reduced the value of the collateral granted to TGS24 by SGTLLC. By representing TGS24, Marcel Normann further agreed to a significant deterioration in this collateralization a few days before his departure in February 2024. As it transpired in 2025, the directors of TGS24 at the time may also have failed in their duty to request the documentation of a proper collateralization from SGTLLC in accordance with the security agreement. To the extent that TGS24 was harmed in transactions in favour of SGT Group, the question of potential personal enrichment arises in PGH's view.

With regard to the scandalous, cowardly, and criminal anonymous defamation campaign against PGH and its CEO Christoph Gerlinger that has been ongoing since December 2024 – in which, among other things, information and documents related to the former connection to SGTLLC played a role – new findings have emerged in the meantime. One of the anonymous emails dated 21 January 2025 contained a screenshot of an email to the auditors Forvis Mazars, the content being irrelevant. The sender's and recipient's names in the email were blackened. It has now been revealed that it was Marianne Rajic who wrote to Forvis Mazars on 20 January 2025. PGH then confronted Marianne Rajic and the other SGT partners with the question of how a screenshot of this email, with her name blackened, could appear as an attachment to one of the anonymous emails only 30 hours later. PGH management has instructed its lawyers to file criminal charges.

The partner of the lawfirm representing SGTLLC, Willkie Farr & Gallagher, Georg Linde, continues to vouch for the non-involvement of the SGT Capital partners in the smear campaign and asked PGH to quote him on the subject as follows: "I have spoken with all five partners and can again confirm on their behalf that none of them had anything to do with the matter."

PGH's CEO shocked: "I am utterly stunned and, on a personal level, deeply disappointed in the SGT partners not only because of the massive shortcoming in fulfilling their fundraising promises of 2020 up until our separation in 2024, the non-existence of the alleged 411 million USD binding capital commitment from an Asian financial services provider and the failure of the Elatec deal in 2023, which led to the discontinuation of our loss-making Private Equity business and to our separation from SGT Capital in February 2024. But especially because of the presumed irregularities we discovered, possibly caused in anticipation of the separation, and the shabby behaviour afterwards. As known, they are trying to evade their payment obligations towards us, even those they themselves caused through presumed irregularities such as making payments, granting loans, and assuming expenses for TGS24 in favour of the SGT Group. They have not even paid the 2023 bonuses promised to our team to this day. On a personal note, Carsten, Marcel, Dino and I have also been friends and trusted each other. Carsten and Georg even wanted to do a real estate project with me in summer 2023. And last but not least, SGT Capital even owes its only Private Equity investment to date – the Ultimaco deal – also to PGH, as PGH funded their initial losses from September 2020 to May 2022 of nearly 7 million EUR, including in particular their SGT-partners' salaries and those of their team."

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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