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The Payments Group Holding – Outlook 2026

- Focus on assets as well as attractive new opportunities and business fields
- Resolution of the disputes with SGT Capital Group expected
- Issuance of a 10 % convertible bond with subscription rights

Frankfurt/Main, 16 January 2026 – The Payments Group Holding (PGH), a holding company based in Frankfurt am Main that was founded in 2012 and renamed in August 2024, is focusing in 2026 on its existing assets. At the same time, it is pursuing the new opportunities and business fields presented on 13 December 2025. Key assets include the 35 % stake in the dynamically growing AuctionTech as well as financial receivables against SGT Capital Group amounting to 6.0 million euro, with which PGH is involved in various disputes. PGH expects these disputes to be resolved in 2026 and anticipates being able to collect part of its receivables in this year and the remainder in 2027.

In the view of PGH, the NAV per share, including off-balance sheet items based on the currently outstanding 11.4 million shares, is likely to be in the region of 1.50 euro and thus be significantly higher than the current share price.

The new opportunities and business fields pursued by PGH in 2026 include initiatives in the field of artificial intelligence emerging from the company-building activities operated by Softmax AI, in which PGH holds a 25 % stake. Of particular note is the spin-off Cognicare AI, which offers already proven and strongly demanded applications for the growing number of care facilities and in which PGH holds an indirect stake of 18 %. Cognicare AI, which was only founded in September 2025, is already showing strong traction indicating rapid growth, leading to assume to reach break-even in the current year as well as to generate million-euro revenues with high EBITDA margins in 2027.

Softmax AI intends to conduct several additional spin-offs in 2026. These include a computer vision tool for civil engineering to enable efficient assessment and documentation of structures, in particular transport infrastructure. Further projects comprise EdTech applications for professional training and recruitment. In addition, an AI voice box for children is planned, that engages in natural dialogue with them, patiently and knowledgeably answering their countless questions and thus imparting a wide range of knowledge and foreign languages in a playful way. PGH assumes that it will be able to gradually increase its indirect stake in such spin-offs.

PGH also expects to gain access to a very attractive early-stage investment opportunity in the coming months. This involves a start-up that emerged from a research and development project conducted by a team of senior physicians and chemists, who have developed a new, disruptive contrast agent. The drug has been successfully tested and refined over a period of more than three years and enables significantly higher-resolution imaging in the diagnosis of certain common, serious diseases. This allows the best, most targeted therapy option to be identified more precisely. Comparable products currently in use are clearly inferior and are among so-called blockbusters, a

term used in the pharmaceutical industry to describe products generating annual revenues in the billions.

PGH aims to focus on early-stage startups that require only manageable amounts of capital and offer a high degree of planning certainty. These criteria are fulfilled by the above opportunities and business fields.

PGH is currently offering its shareholders, until 27 January 2026, the subscription of a convertible bond bearing an interest coupon of 10 % with a term of three years and a total volume of up to 2,280,000 euro at an issue price of 100 %. PGH intends to fully repay the bond from the repayment proceeds of its loan receivable against SGT Capital LLC in the amount of 4.0 million euro including accrued interest, which matures on 31 December 2027 and bears interest at 9 % p.a. PGH has the right to redeem the bond early as of 1 February 2027 (until 31 January 2028) at 102 %, and thereafter until 31 January 2029 at 101 %. If the Company has not fully repaid the bond at final maturity on 1 February 2029, the remaining amount will be converted into treasury shares at a price of 0.20 euro, meaning that the bondholder will be transferred five shares for each 1.00 nominal amount.

The subscription ratio for the bond is 500 : 1, meaning that each 500 PGH shares entitle the holder to subscribe for one partial bond with a nominal value of 100 euro. If not all subscription rights are exercised, oversubscription will be possible. The CEO and founder of PGH and managing director of the personally liable general partner, the members of his family, and the group of Supervisory Board members and/or the vehicles of the aforementioned groups have declared their intention to subscribe for nominal amounts at a ratio of at least 500 : 1.

In order to conserve liquidity, the managing general partner of PGH is currently waiving a significant portion of its ongoing management fee and liability compensation and intends to continue doing so until further notice.

PGH already issued a convertible bond with a five-year term in the amount of 3.0 million euro in 2018, which was fully placed at an interest coupon of 8 %. In 2021, the Company fully repurchased this bond ahead of maturity at above par.

Several shareholders have already expressed interest in subscribing to the current convertible bond.

The bond issuance replaces the placement of treasury shares announced in November 2025. Accordingly, no such placement is planned for the foreseeable future.

The Company is very optimistic about the year 2026.

About The Payments Group Holding

The Payments Group Holding (PGH) is a holding company founded in 2012, rebranded in August 2024 and headquartered in Frankfurt am Main. The Company focuses on existing assets as well as on the new opportunities and fields of activity announced in its press releases on 13 December 2025 and 16 January 2026 including the operation of an AI-focused company builder called Softmax AI GmbH together with AI experts, in which it holds a 25 % stake, and the spin-offs resulting from this. In addition, PGH 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.tpholding.com.

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