

VALUNO GROUP ACQUIRES INTERGIRO'S TECHNICAL BANKING PLATFORM FROM CITIGIRO HOLDING AB – STRENGTHENS STRATEGY TOWARDS NEW BUSINESS AND REVENUE STREAMS

Valuno Group AB (publ) today announces that the company has entered into an agreement to acquire the technical banking platform developed and operated by Intergiro (Intergiro Intl AB). The platform was acquired by Citigiro Holding AB from Intergiro's bankruptcy estate and is now being transferred to Valuno.

Transaction details

The purchase price amounts to SEK 50 million, of which SEK 37.5 million will be paid through a directed set-off share issue to the seller. The share issue is carried out at a 15% premium compared to the volume-weighted average share price (VWAP) over the past 30 trading days, corresponding to a price of SEK 0.74 per share, which implies a dilution effect for existing shareholders of approximately 26%. The remaining SEK 12.5 million will be settled in cash at a later date. The acquisition is expected to be completed in the coming weeks through the issuance of a promissory note and the execution of the aforementioned set-off issue. The transaction is structured so that the transfer takes place through the acquisition of all shares in a newly established subsidiary, to which the platform has been transferred by the seller.

Through this acquisition, Valuno gains control of a complete banking platform that includes functionality for card issuing, acquiring, account management, and payments. This is in line with Valuno's new strategy to establish itself as a provider of Payments Infrastructure as a Service – combining traditional banking services and blockchain-based payment solutions in one integrated offering. The ambition is to become a full-service provider for all types of payments, from traditional banking transactions to future digital payment flows.

Citigiro Holding AB and Intergiro

For nearly a decade, Intergiro operated as an Electronic Money Institution (EMI) under license from the Swedish Financial Supervisory Authority (Finansinspektionen). During this time, the company developed a comprehensive and technically advanced payment platform for digital financial services, offering products for both consumers and businesses. In total, approximately SEK 172 million has been invested in the platform's development, excluding personnel and operating costs.

Due to governance shortcomings and serious regulatory violations, the Swedish Financial Supervisory Authority revoked Intergiro's license, which led to the company being declared bankrupt.

Citigiro Holding AB was founded to safeguard the technical and operational value that remained in Intergiro. Citigiro is fully independent from Intergiro's former majority owners and has no ownership or interest ties to them.

When Intergiro's license was revoked and the bankruptcy was initiated, Citigiro acquired the technical platform directly from the bankruptcy estate and secured access to key personnel, with the goal of continuing development in a new structure free from the previous shortcomings.

Citigiro has had full control of the payment platform that formed the foundation for Intergiro's fully functioning digital banking operations.

Through this strategic acquisition, Valuno has now taken over the platform from Citigiro. The platform will be further developed within Valuno's structure, entirely free from connections to Intergiro's former majority owners.

Comments

"The platform we are now taking over is robust and comprehensive – with solid technology, high operational reliability, and a modern architecture that enables us to scale quickly. For Valuno, this represents a unique springboard to capture new market shares and develop services that would otherwise require very large investments from scratch," says Henrik Oscarsson, CTO, Valuno Group.

"Citigiro is now transferring a stable and proven technical platform to Valuno, where it will be further developed in a new structure free from previous ownership-related challenges, with a clear focus on scalability, innovation, and growth. Citigiro has also been contacted by external parties expressing interest in conducting a similar transaction to the one now completed with Valuno. We are confidently handing over these contacts to Valuno's competent management and look forward to seeing what this may lead to," says Gunnar Axén, Chairman of the Board, Citigiro Holding AB.

"This acquisition is exactly right for us in our strategic shift. The platform provides the foundation for us to scale to entirely new levels and position Valuno as a broad provider of both traditional and blockchain-based payment solutions. This acquisition is a true game changer for Valuno!" says Daniel Sonesson, CEO, Valuno Group.

Further information regarding integration, licensing matters, and how the platform will be implemented into Valuno's offering will be communicated on an ongoing basis.

For further information, please contact:

Daniel Sonesson, CEO
+46 (0)10-2045431
investor@valuno.com

Valuno is a Swedish fintech company with a vision of a borderless economy where cryptocurrencies and digital payments are seamlessly integrated into everyday life. The company offers solutions for crypto payments, digital wallets, and related financial services. Valuno has been listed on NGM Nordic SME since July 2019. For more information, visit www.investor.valuno.com.

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