valuno

PRESS RELEASE
04 September 2026 18:16:00 CEST

SWEDISH TAX AGENCY UPHOLDS ITS ASSESSMENT IN FINAL DECISION ON TRANSFER PRICING 2019-2022 - VALUNO INTENDS TO APPEAL

Valuno Group AB (publ) ("the Company") has on September 4, 2026, received the Swedish Tax Agency's decision in the transfer pricing case for the years 2019-2022. The decision entails a payment claim totaling 48,061,040 SEK, of which approximately 23.4 MSEK relates to income tax, 20.7 MSEK to tax surcharges, and 3.9 MSEK to interest. The due date is October 12, 2026. The Company intends to appeal the decision.

The Swedish Tax Agency considers it to be the Company, and not the subsidiary QuickBit Ltd in Gibraltar, that has performed the value-creating functions and controlled the significant risks regarding the group's affiliate solution. Therefore, according to the Swedish Tax Agency, the profit reported in QuickBit Ltd should be taxed in Sweden. The decision also reduces the Company's tax loss carryforwards.

On March 13, 2026, the Company informed that the Swedish Tax Agency had issued a proposed decision, regarding changed taxation for the years 2019-2022. The Company submitted detailed comments on the proposed decision on May 25, 2026. The Swedish Tax Agency has now decided in accordance with the proposed decision without changing the assessment in any part.

The case concerns transfer pricing, i.e., the allocation of profit between group companies in different countries. During the period, the business was conducted through the subsidiary QuickBit Ltd in Gibraltar, where the group had the regulatory conditions to conduct crypto business. In its response to the Swedish Tax Agency, the Company has stated that the business was conducted in and from Gibraltar, that the technical systems were established for the business there, that QuickBit Ltd had local staffing, and that customer and supplier agreements were entered into by QuickBit Ltd. The Company's position is further that QuickBit Ltd performed the significant functions and bore the significant risks in the business, that the profit should therefore be taxed in Gibraltar, and that no incorrect information has been provided.

The Company has also emphasized that if the business had in reality been conducted from Sweden, this would, according to the Company's assessment, have conflicted with the regulatory requirements that applied to the business during the period and been incompatible with the structure the group had established in Gibraltar. In that case, there would also have been no reason to maintain a licensed subsidiary with an associated operational structure there. The dispute does not concern the size of the reported amounts, but how the profit should be allocated between the group companies according to the arm's length principle - a legal assessment that may ultimately be decided by a court.

Consequently, the Company does not share the Swedish Tax Agency's assessment and intends to appeal the decision and request a deferral of payment. Upon an appeal, the Swedish Tax Agency first reconsiders its decision, after which the matter is referred to the Administrative Court. The case concerns historical circumstances under previous management.

The transfer pricing case is separate from the decision regarding value-added tax for the financial year 2021/2022, where the Administrative Court in Stockholm on August 26, 2026, granted the Company an interim deferral of payment without a requirement for security. Both cases originate from the same audit.

“The decision was expected, and the matter is previously known and has been handled in dialogue with the Swedish Tax Agency. We do not share the Swedish Tax Agency's assessment and will appeal the decision. The case is complex and concerns conditions far back in time. In the work on the case, we have also identified additional documentation that we believe provides support for our position,” says Peter Liljeroos, CEO of Valuno Group AB.

For further information, please contact:
Peter Liljeroos, CEO, Valuno Group AB (publ)
+46 10-2007655
investor@valuno.com

About Valuno Group AB:
Valuno Group AB (publ) is a Stockholm-based company listed on NGM Nordic SME, developing infrastructure for modern cross-border payments. Its Atlas platform connects bank money, stablecoins and blockchain settlement through an intelligent orchestration layer – enabling businesses to move money across borders faster, more transparently and cost-effectively. Valuno was founded in 2016 and has been listed since 2019. For more information, visit **www.investor.valuno.com**.

This information is information that Valuno Group AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-09-04 18:16 CEST.