

VALUNO GROUP APPEALS THE SWEDISH FINANCIAL SUPERVISORY AUTHORITY'S MICA LICENSE DECISION – OPERATIONS REMAIN UNAFFECTED

QB Europe AB, a subsidiary of Valuno Group AB (publ), has today, through its legal counsel, submitted a formal appeal of the Swedish Financial Supervisory Authority's ("Finansinspektionen") decision to reject the company's application for authorization under the EU's new Markets in Crypto-Assets (MiCA) regulation. At the same time, the company confirms that operational activities will continue as normal.

Criticism of Finansinspektionen's decision

The appeal includes strong criticism of Finansinspektionen's decision. Among other points, it highlights that the decision is based on incorrect information and misleading interpretations, particularly regarding historical operations in Gibraltar and the geographic risk classification of certain partners. The appeal also points out that the authority failed to meet its obligations under Article 63.9 of the MiCA regulation, as no complete assessment of the other authorization criteria was ever carried out. Furthermore, it emphasizes that QB Europe has, throughout the process, maintained a comprehensive and up-to-date risk assessment and clear internal procedures—several of which had previously been approved by Finansinspektionen. The decision is deemed disproportionate, insufficiently motivated, and in violation of the principle of equal treatment.

Operations continue – new MiCA application to be submitted in another EU Member State

The Swedish Financial Supervisory Authority's decision does not impact the ongoing operations of the Valuno Group. The Group holds valid VASP registrations in several EU and EEA countries through entities other than QB Europe AB, ensuring continued access to its services.

Even if the administrative court were to approve the appeal, it is unlikely that the process would be completed before September 30, 2025—the date when MiCA authorization becomes mandatory for continued operations. In light of this, Valuno Group has already initiated new licensing processes in other EU member states. This is to ensure both business continuity and full regulatory compliance under the EU's new framework for crypto service providers.

"We are deeply disappointed by how Finansinspektionen has handled our application. Despite a constructive dialogue throughout the process and extensive supplementary documentation, our application was rejected without all the requirements under the regulation being properly assessed. We remain firmly committed to operating as a regulated entity within the EU and will now proceed with the licensing process in another member state", says Daniel Sonesson, CEO of Valuno.

For further information, please contact:

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

Valuno Group is a Swedish fintech company founded in 2016, with the goal of making the integration of cryptocurrencies into the everyday lives of people and companies smoother. Today, Valuno offers safe and easy-to-use products for e-merchants as well as customers. With a transaction volume to date in excess of €1 billion, Valuno has already enabled and empowered individuals around the world, through the use of cryptocurrencies. Valuno has been listed on NGM Nordic SME since July 2019. For more information, please visit www.investor.valuno.com

.