

THE SWEDISH TAX AGENCY HAS ISSUED A DECISION FOLLOWING AN AUDIT

The Swedish Tax Agency has conducted an audit of Valuno Group AB (publ) covering the financial years 2017/2018 through 2021/2022. The audit concerned value-added tax (VAT) and income tax. The Swedish Tax Agency has now issued a decision regarding VAT for the financial year 2021/2022.

In its decision, the Swedish Tax Agency claims that part of the business conducted during the period through the Gibraltar-based subsidiary Quickbit Limited should be regarded as having been carried out by the Swedish parent company. On this basis, the Swedish Tax Agency has decided to reassess Valuno Group AB (publ) for output VAT amounting to approximately SEK 21.8 million, as well as tax surcharges and interest totaling approximately SEK 6.9 million, resulting in a combined amount of about SEK 28.7 million.

Company's assessment

Valuno notes that the audit has been ongoing for several years and concerns historical circumstances. The activities that the Swedish Tax Agency now considers subject to VAT in Sweden were at the time mainly conducted by Quickbit Limited, a company incorporated and domiciled in Gibraltar, with its own management and operational infrastructure.

During the period in question, Valuno Group AB (publ) acted as a parent company and internal provider of group-wide functions, but not as a supplier to end customers. The Swedish Tax Agency's conclusion therefore implies that operations and revenues belonging to a foreign subsidiary are incorrectly attributed to the Swedish parent company.

The company does not agree with the Swedish Tax Agency's assessment of the tax issues. According to the company, the decision is based on assumptions that do not reflect the actual circumstances or the group's contractual structure. Valuno therefore disputes the Swedish Tax Agency's decision and will request a review by the administrative court.

CEO's comment

"The audit covers several financial years, but the decision only concerns the 2021/2022 period. This was a time when the group was under different management, and the main operations were conducted from Gibraltar. We have since expressed criticism regarding how the business was managed during that period, but that does not change the fact that the Swedish Tax Agency's decision lacks merit. In our view, the decision reflects regulatory activism, particularly in light of our ongoing process with the Swedish Financial Supervisory Authority," says Daniel Sonesson, CEO of Valuno Group AB (publ).

Impact on the company

The decision relates to a closed financial year and does not affect the ongoing operations of the Valuno Group, which has since undergone extensive structural and organizational changes. Valuno will now analyze the decision in detail together with its advisors and will provide further information in due course.

For additional information, please contact:

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Valuno Group 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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