

THE ADMINISTRATIVE COURT'S JUDGMENT VINDICATES VALUNO – THE CASE IS REMITTED TO THE SWEDISH TAX AGENCY

In a judgment dated 17 December 2025, the Administrative Court in Stockholm has found that there are grounds under Chapter 63, Section 4 of the Swedish Tax Procedure Act to grant Valuno Group AB a deferral of payment of the value added tax imposed pursuant to a decision by the Swedish Tax Agency.

The Swedish Tax Agency has previously granted a deferral in respect of the imposed tax surcharge. The Court has thereby established that the payment obligation cannot, at present, be regarded as clarified. The case has been remitted to the Swedish Tax Agency for continued handling of the deferral matter, against the background that the Agency's previous handling has been procedurally deficient.

The Court confirms Valuno's assessment of the legal position

Valuno notes that the Administrative Court's assessment of the legal position is consistent with the company's own assessment, namely that the matter concerns complex legal and evidential issues and that it is currently unclear whether any payment obligation will be established at all and, if so, in what amount. The Court expressly states that it is doubtful how large any amount that may need to be paid would be, if any. This confirms that Valuno has handled the matter correctly in its annual report, including the accounting treatment and the disclosures provided to the market. Valuno considers that this judgment sends a clear signal regarding the likely outcome of the substantive legal proceedings.

The auditor's assessment and subsequent remarks in the auditor's report

Against this background, Valuno now directs criticism at the auditor's assessment and the subsequent remarks in the auditor's report. The auditor's conclusions, which in practice presuppose that the Swedish Tax Agency's position will prevail despite ongoing judicial review, have created significant uncertainty and commotion around the company. When a general court subsequently finds that the legal position is unclear, that the matter is characterised by complex legal and evidential issues, and that the conditions for a deferral are met, the auditor's categorical stance appears insufficiently substantiated. Valuno considers that this demonstrates an inability—or corresponding methodological weaknesses—to address complex legal issues within the scope of the audit engagement, which in turn justifies calling the auditor's assessment and remarks into question.

Media coverage and continued transparency

Valuno further notes that, in connection with the Swedish Tax Agency's decision, media articles have been published that have contributed to casting suspicion on the company's handling of the matter and to creating uncertainty in the market. In light of the Administrative Court's judgment, there is now a clear legal basis that nuances the picture of the matter. Valuno remains available to journalists and other stakeholders who wish to follow up on the issue and to take part in the company's view of the judgment and its implications.

For further information, please contact:

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About Valuno Group AB

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.