valuno

PRESS RELEASE
15 September 2026 15:25:00 CEST

QB EUROPE AB DECIDES TO APPEAL THE ADMINISTRATIVE COURT’S JUDGMENT IN THE MICA CASE

Valuno Group AB (publ) announces that its subsidiary QB Europe AB (“QB Europe”) has decided to appeal the judgment of the Administrative Court in Stockholm of 3 September 2026 to the Administrative Court of Appeal in Stockholm. QB Europe will request that the decision of the Swedish Financial Supervisory Authority (Finansinspektionen, “FI”) of 3 July 2025 to reject QB Europe’s application for authorisation as a crypto-asset service provider under the MiCA Regulation be set aside. QB Europe will also request that the Administrative Court of Appeal make a reference to the Court of Justice of the European Union for a preliminary ruling.

The refusal is based on observations from an ongoing supervisory investigation
QB Europe considers that the MiCA Regulation’s requirement for objective and demonstrable grounds for refusing authorisation has not been met. FI’s refusal is based essentially on observations made in a supervisory investigation that was opened in March 2025 and has not yet resulted in a final decision. QB Europe’s position is that preliminary findings in an ongoing investigation do not meet that standard and that the authorisation question was, in practice, decided on the basis of the supervisory investigation before that investigation had been concluded. QB Europe submitted a remediation plan to FI as early as June 2025 and an updated general risk assessment in the autumn of 2025. The objection concerning the standard of proof was raised before the Administrative Court but is not addressed in the judgment.

An early decision under a new EU regulation
QB Europe filed its application on 21 February 2025, less than two months after the MiCA Regulation became applicable to crypto-asset service providers on 30 December 2024. FI issued its refusal on 3 July 2025. At that time, there was no case law from the Court of Justice concerning the Regulation’s authorisation provisions and limited visibility into how authorities in other Member States were applying them. An EU regulation is to be applied uniformly across all Member States. The standard of proof applicable to a refusal, whether the assessment may be confined to a single authorisation requirement without first requesting supplementary information, and whether measures taken by the applicant during the process are to be taken into account are questions concerning the interpretation of the Regulation. QB Europe considers that these questions should be answered by the Court of Justice.

The judgment raises questions of principle on which there is no guiding case law
The Administrative Court agreed with QB Europe that the Money Laundering and Terrorist Financing (Prevention) Act neither requires a separate risk assessment for each product nor prohibits a combined assessment of money laundering and terrorist financing risks, which were the two legal premises underlying FI’s position. The Administrative Court nevertheless upheld FI’s decision.
QB Europe paid SEK 525,000 for a full assessment of its application but considers that the application was, in practice, determined on the basis of a single authorisation requirement, without QB Europe first having been requested to supplement its application in relation to the

matter that ultimately led to the refusal. Other applicants during the same period received repeated requests for supplementary information and meetings with the authority. These questions are relevant to all companies applying for authorisation under the Regulation.

Next steps

The Administrative Court of Appeal will first decide whether to grant leave to appeal. In parallel with the proceedings, Valuno Group AB and QB Europe continue their cooperation with authorised crypto-asset service providers within Atlas. Valuno Group AB will provide further information once the Administrative Court of Appeal has decided whether to grant leave to appeal.
"We have decided to appeal because we believe that the decision is wrong on the merits and that the questions involved are too important to be left unresolved. A refusal of an application for authorisation should be based on verifiable facts and on the company as it actually stands today, not on preliminary observations concerning matters that we addressed long ago. MiCA is a new EU regulation, and we believe that the central questions of interpretation should receive a clear and uniform answer from the Court of Justice," 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.