

ANNUAL REPORT

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business name: Wallester AS

register code: 11812882

postal address: Harju maakond, Tallinn, Kesklinna linnaosa,
Ahtri tn 6

postal code: 10151

telephone: +372 6720101

e-mail address: info@wallester.com

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Activity Report 2025

Overview of Wallester AS

Wallester AS (hereinafter referred to as "Wallester" or the "Company") is a FinTech company operating under a payment institution licence issued by the Estonian Financial Supervision and Resolution Authority (Finantsinspektsioon). The Company provides the following payment services as specified in the Payment Institutions and E-money Institutions Act:

- Execution of payment transactions, including transfer of funds to a payment account opened with a payment service provider.
- Issuing of payment instruments and acquiring of payment transactions.

Wallester White-Label solution enables partners to brand their payment cards and bring their products to market quickly. Wallester Business product offers corporate clients the ability to use payment cards to efficiently manage their business expenses, including issuing cards to employees for travel, subscriptions, procurement, and other operational spending.

Wallester's core business is issuing payment cards and providing card payment solutions. Wallester has developed cloud-based card issuing technology and payment infrastructure that clients can use as a turnkey solution.

Strategic Partnership with Visa

Wallester is a Principal Member of Visa, the international card scheme. This partnership is of strategic importance to both parties. For Wallester, the partnership provides access to Visa's global payment network, brand, and scheme framework. For Visa, Wallester is a fast and flexible issuer of Visa payment cards and a key partner in the European market.

Ownership, Governance, and Team

Wallester AS is a wholly owned subsidiary of Wallester Group OÜ, the Company's sole parent entity.

Wallester operates under a two-tier governance structure comprising the Management Board and the Supervisory Board.

The Management Board consists of four members with clearly defined roles, responsibilities, and reporting lines. The Chief Executive Officer, Sergei Astafjev, holds overall responsibility for the Company's strategy, financial performance, regulatory relationships, and the Commercial Division (including marketing, events, and affiliate marketing). The Chief Operating Officer, Dmitri Logvinenko, oversees Technology, Research & Development; Operations and Finance; and the AI function. The Chief Compliance Officer, Fred Sooläte, is responsible for Risk Management, Compliance, and Legal. The Chief AML Officer, Aivar Paul, oversees AML/CTF and Financial Crime Prevention.

Beyond the Management Board, the Company has further C-level executives, each responsible for the strategic management of a designated function - including the Chief Commercial Officer, the Chief Technology Officer, and the Chief Administration Officer. Functions are organised into departments, each led by a Head responsible for the day-to-day operational management of the department. This structure ensures clear accountability at both strategic and operational levels.

A key development in strengthening Wallester's governance and leadership during 2025 was the appointment of a new five-member Supervisory Board. The Supervisory Board provides strategic oversight of the Company, supervises the activities of the Management Board, and safeguards the interests of the shareholder. Its composition as at 31 December 2025 was as follows:

- Marko Kairjak (Chairman)
- Aleksandr Kostin
- Julian Alastair Brand
- Anna Clare Maxim (Group Chief Risk Officer)
- Roman Krutšinkin

The Company's annual financial statements are audited by KPMG Baltics OÜ.

In 2025, the number of employees continued to grow, reaching over 200 by the end of the year, distributed across the Company's departments - including IT, Client Relationship, Marketing, Project Management, AML, Compliance, and HR.

Products and Technologies

In 2025, Wallester continued to strengthen its product offering and technology platform through the successful delivery of several complex development initiatives. The Company remained focused on building secure, scalable, and user-friendly financial technology solutions for its clients, while maintaining a strong emphasis on operational reliability, data protection, and regulatory compliance.

Ensuring the security of sensitive client data and payment transaction information remained one of Wallester's key priorities throughout the year. The Company maintained its compliance with the Payment Card Industry Data Security Standard (PCI DSS) at the Level 1 Service Provider tier, the highest classification under the standard.

During 2025, Wallester delivered a number of important product and technology improvements aimed at enhancing client experience, increasing operational efficiency, and expanding the functionality available to Wallester Business clients.

One of the major achievements of the year was the further enhancement of Wallester's multi-currency capabilities. The Company enabled instant creation of currency accounts directly within the Client Portal and launched 24/7 instant currency exchange across ten currencies: EUR, USD, GBP, SEK, NOK, DKK, CZK, PLN, HUF, and RON. These improvements allow Wallester Business clients to set up the required currency accounts with significantly less time and effort and to convert funds at live exchange rates at any time, without being dependent on standard banking hours. Together, these features provide clients with greater flexibility in managing balances across multiple currencies and support more efficient treasury and cash-flow management.

Wallester also introduced direct accounting integrations with Xero and QuickBooks for Wallester Business clients. These integrations allow clients' finance teams to review, categorise, and synchronise transactions directly with their accounting systems, including receipts and tax-related data. This development helps clients reduce manual administrative work, improve the accuracy of financial records, and streamline month-end accounting processes.

In addition, the Company launched disposable virtual cards for Wallester Business clients. This functionality provides clients with an additional tool for secure online payments and controlled spending. Disposable virtual cards are particularly useful for one-time purchases and help reduce exposure to potential card misuse or fraud.

During the year, Wallester also expanded personalisation options for business payment cards by introducing physical and virtual card design selection. Wallester Business clients can now choose from six distinct card designs, with the selected design reflected consistently across the Client Portal, the Mobile App, and supported mobile wallets. This enhancement improves the overall client experience and supports a more consistent and recognisable visual representation of Wallester's card products across digital and physical channels.

Another important development was the introduction of a new in-app login method for accessing the Client Portal. Clients can now authenticate using biometric identification or a passcode through the Wallester Mobile App. This improvement enhances both convenience and security by enabling a faster and more seamless login experience while maintaining strong authentication standards.

Overall, the product and technology developments completed in 2025 contributed to Wallester's continued growth as a modern financial technology provider. These improvements enhanced the functionality, security, and usability of the Company's platform, while supporting the evolving needs of Wallester Business clients across multiple markets.

Client Growth

During 2025, Wallester Business experienced continued strong growth, with the total number of clients reaching more than 6,000 by the end of the year, compared with over 4,000 at the end of 2024. This reflects sustained demand for the Company's scalable payment infrastructure and spend management solutions among SMEs, startups, and larger enterprises.

In the Wallester White-Label segment, the Company expanded its partner base to 43 active partner programmes by the end of 2025, compared with 34 at the end of 2024. Each partner leverages Wallester's infrastructure to launch branded card and payment programmes tailored to their specific verticals and use cases.

Marketing Initiatives and Industry Recognition

To enhance brand awareness and connect with potential clients, Wallester participated in more than 40 industry events and conferences across Europe and the United Kingdom during 2025. Major international engagements included:

- Pay360 (London, United Kingdom)
- ITB Berlin (Berlin, Germany)
- Money 20/20 Europe (Amsterdam, The Netherlands)
- Visa Payments Forum Europe (Paris, France)

- Visa Innovation Program (Madrid, Spain)
- Sibos (Frankfurt, Germany)
- AML Tallinn 2025 (Tallinn, Estonia)
- Web Summit (Lisbon, Portugal).

The Company earned widespread recognition in 2025, securing high rankings on prestigious industry platforms and winning top-tier fintech awards across Europe. Key honours include:

- Ranked 1st in Estonia, 7th in the Fintech, Financial Services & Insurance category, and 48th overall in the FT1000 Europe's Fastest Growing Companies
- 6th place at the Deloitte Technology Fast 50 Central Europe
- Sergei Astafjev was named Executive of the Year at the Global FinTech Awards
- FinTech of the Year and FinTech Partner Award at the Europe FinTech Awards
- Best Business Expenses Provider at the Finder Provider of the Year Awards
- Best Spend Management System at the Paytech Awards
- Fintech Growth Story of the Year at the Baltic Fintech Awards
- Ranked 4th in Estonia and 44th overall on the Sifted 100: DACH & CEE Leaderboard
- Ranked 231st on the Sifted 250: Europe Leaderboard.

Risk Management

Wallester's risk management framework operates under the Estonian Payment Institutions and E-money Institutions Act (MERAS) and the EU Payment Services Directive (PSD2), including PSD2 safeguarding of client funds. Risk governance follows the IIA Three Lines Model: operational management and front-line controls (first line); risk management, compliance, and information security (second line); and internal audit (third line), with escalation to the Management Board and the Supervisory Board. Primary risk categories monitored and mitigated are operational, compliance, financial crime, cybersecurity, and strategic risks, with particular emphasis on AML/CTF, data protection, and regulatory compliance.

Risk management responsibilities are embedded across the organisation, supported by dedicated internal controls and monitoring procedures that enable the timely detection and management of emerging risks, while regular reviews ensure that policies remain aligned with evolving regulatory requirements and market conditions.

A specialised risk management function is responsible for centralised risk identification and control. The Company's risk management system produces reports identifying all significant risks and the corresponding mitigation activities, which are regularly submitted to the governing bodies.

Investment Policy

Wallester's investment policy emphasises the shareholder's commitment to the financial stability of the Company, including the availability of sufficient funds to cover operating costs and investments, even in a changing economic environment. This includes funding for an efficient organisational structure, extensive IT development, marketing activities, and other critical business functions. In 2025, the Company continued to manage its activities through the effective use of its own capital. The Company intends to continue investing in technology development, product enhancement, and operational scaling during 2026.

Key Ratios of the Company

	2025	2024
Profit (loss) for the reporting period (€)	2 990 152	2 363 628
EBITDA (OIBDA) (€)	2 437 744	3 290 527
Profitability of sales (%)	77.09	79.99
Overall level of solvency	1.07	1.06
Equity to total assets	0.14	0.11
Level of financial resources	0.96	0.99
EBITDA margin (%)	8.73	19.19
ROA (%)	4.50	4.38
ROE (%)	32.68	38.36

Definitions: Profitability of sales = (sales revenue – goods, raw materials, material and services) / sales revenue. Overall level of solvency = current assets / short-term liabilities. Equity to total assets = equity / assets. Level of financial resources = cash and equivalents / short-term liabilities. EBITDA margin = (operating profit + depreciation) / sales revenue. ROA = net profit / total assets × 100. ROE = reporting period profit / equity.

Outlook for 2026

Looking ahead, Wallester's strategic priorities for 2026 focus on the continued scalable growth of Wallester Business and White-Label products and on further maturing the Company's product offering. Key directions include the further expansion of multi-currency and FX capabilities, the broadening of geographic coverage across additional European markets, the continued enhancement of the Client Portal, and the integration of AI-driven functionality across the platform. The Company will also continue to invest in the automation of its compliance and risk management capabilities. In parallel, Wallester will maintain its strong focus on regulatory compliance and prudent risk management, ensuring continued alignment with the requirements applicable to regulated payment institutions in the European Economic Area.

The annual accounts

Statement of financial position

(In Euros)

	31.12.2025	31.12.2024	Note
Assets			
Current assets			
Cash and cash equivalents	1 626 884	1 604 881	2
Receivables and prepayments	59 446 181	49 223 318	3
Inventories	87 123	15 822	4
Total current assets	61 160 188	50 844 021	
Non-current assets			
Receivables and prepayments	1 287 919	734 402	3,5
Property, plant and equipment	837 869	157 123	6
Intangible assets	3 129 371	2 247 393	7
Total non-current assets	5 255 159	3 138 918	
Total assets	66 415 347	53 982 939	
Liabilities and equity			
Liabilities			
Current liabilities			
Payables and prepayments	57 264 197	47 821 941	5,8
Total current liabilities	57 264 197	47 821 941	
Total liabilities	57 264 197	47 821 941	
Equity			
Issued capital	909 900	909 900	10
Share premium	7 943 715	7 943 715	
Retained earnings (loss)	-2 692 617	-5 056 245	
Annual period profit (loss)	2 990 152	2 363 628	
Total equity	9 151 150	6 160 998	
Total liabilities and equity	66 415 347	53 982 939	

Income statement

(In Euros)

	2025	2024	Note
Revenue	27 924 302	17 150 525	11
Other income	5 330	33 969	
Work performed by entity and capitalised	1 091 289	342 684	7
Raw materials and consumables used	-6 394 658	-3 431 227	12
Other operating expense	-7 509 447	-2 891 238	13
Employee expense	-12 505 762	-7 710 149	14
Depreciation and impairment loss (reversal)	-483 273	-397 575	6,7
Significant impairment of current assets	-6 980	-132 661	
Other expense	-166 330	-71 376	
Operating profit (loss)	1 954 471	2 892 952	
Interest income	367 498	311 652	15
Other financial income and expense	668 183	-840 976	16
Profit (loss) before tax	2 990 152	2 363 628	
Annual period profit (loss)	2 990 152	2 363 628	

Statement of cash flows

(In Euros)

	2025	2024	Note
Cash flows from operating activities			
Operating profit (loss)	1 954 471	2 892 952	
Adjustments			
Depreciation and impairment loss (reversal)	483 273	397 575	6,7
Total adjustments	483 273	397 575	
Changes in receivables and prepayments related to operating activities	-10 776 380	-29 368 695	3
Changes in inventories	-71 301	47 613	4
Changes in payables and prepayments related to operating activities	9 442 256	27 245 538	8
Interest received	367 498	311 652	15
Total cash flows from operating activities	1 399 817	1 526 635	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-2 045 997	-455 349	6,7
Total cash flows from investing activities	-2 045 997	-455 349	
Total cash flows	-646 180	1 071 286	
Cash and cash equivalents at beginning of period	1 604 881	1 374 571	2
Change in cash and cash equivalents	-646 180	1 071 286	
Effect on exchange rate changes on cash and cash equivalents	668 183	-840 976	16
Cash and cash equivalents at end of period	1 626 884	1 604 881	2

Statement of changes in equity

(In Euros)

				Total
	Issued capital	Share premium	Retained earnings (loss)	
31.12.2023	909 900	7 943 715	-5 056 245	3 797 370
Annual period profit (loss)			2 363 628	2 363 628
31.12.2024	909 900	7 943 715	-2 692 617	6 160 998
Annual period profit (loss)			2 990 152	2 990 152
31.12.2025	909 900	7 943 715	297 535	9 151 150

Notes

Note 1 Accounting policies

General information

The annual accounts of Wallester AS for 2025 have been prepared in accordance with the Estonian Financial Reporting Standard. The Estonian Financial Reporting Standard is a set of financial reporting requirements for the public, based on internationally accepted accounting and reporting principles, the basic requirements of which are established by the Accounting Act of the Republic of Estonia, and specified in the guidelines of the Accounting Standards Board.

The financial statements have been prepared in euros.

Wallester AS has prepared the annual report of a medium-sized enterprise, which consists of the balance sheet, an income statement, cash flow statement, statement of changes in equity and notes.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and current account balances.

Foreign currency transactions and assets and liabilities denominated in a foreign currency

Transactions denominated in foreign currencies are translated into euros using the official exchange rate of the European Central Bank at the transaction date.

At the reporting date, monetary financial assets and liabilities denominated in foreign currencies are retranslated using the exchange rate prevailing at that date.

Foreign exchange gains and losses arising from translation are recognized in the income statement under financial income or financial expenses, respectively.

Receivables and prepayments

Trade receivables include short-term receivables arising in the Company's ordinary course of business. Accounts receivable are valued in the balance sheet based on the amounts likely to be received. In doing so, the outstanding invoices of each specific customer are assessed separately, taking into account the known information on the customer's solvency.

Doubtful accounts are written down in the balance sheet to the probable amount to be received (the write-down is recognized in the balance sheet on a separate line "Doubtful accounts") and are recognized as an expense in the income statement. Bad debts have been written off the balance sheet. Receipts of previously written-down doubtful accounts are recognized as a reduction of the expense of doubtful accounts.

Recognition of client funds in the Company's balance sheet

Wallester AS is a licensed payment institution operating under MERAS. Pursuant to MERAS § 78 lg 1 and § 79 lg 1, the Company is required to segregate client funds from its own assets and to ensure their safeguarding. During the period between receipt of client funds and their transfer to the ultimate payee, the Company bears temporary legal responsibility for those funds and exercises operative control over their movement. In accordance with RTJ 1 paras 12-13, recognition of an asset on the balance sheet is determined by substantive control and by which party bears the majority of the risks associated with that asset. Applying this principle together with the substance over form principle (RPS § 16 p 10) and the definition of an asset as a controlled resource (RTJ 1 p 10), client funds are recognised in assets as accrued receivables and the corresponding obligation in liabilities as client funds. This treatment — the recognition of client funds on the balance sheet in both assets and liabilities — is consistent with the requirements of MERAS, the balance sheet recognition principle applicable to all Estonian payment institutions under Annex 5 to Finance Minister Regulation No. 54 of 21 October 2010, and the generally accepted practice of licensed payment institutions in the European Economic Area.

Plant, property and equipment and intangible assets

Tangible fixed assets are assets used in the company's own economic activities with a useful life of more than one year and a cost of 400 euros or more. Assets with a useful life of more than one year but with an acquisition cost of less than EUR 400 are recognized as an expense as the asset is taken into use.

Tangible fixed assets shall be recorded in the balance sheet at acquisition cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure on an item of tangible fixed assets shall be recognized as a tangible fixed asset when it is probable that future economic benefits associated with the item will flow to the enterprise and the cost of the item can be measured reliably.

Other maintenance and repair costs are recognized as an expense when the expense incurs.

Amortization is calculated using the straight-line method. The amortization rate is determined for each item of tangible fixed assets separately, depending on its useful life. If an item of tangible fixed assets consists of distinguishable components that have different useful lives,

those components are accounted for as separate items of assets and amortization rates are determined separately according to their useful lives.

Amortization rates per year for groups of fixed assets are as follows:

Other tangible fixed assets 20-40%

Amortization starts to be calculated from the moment when the asset is usable according to the purpose planned by the management and ends when the residual value exceeds the carrying amount or until the asset is permanently withdrawn from use. At each balance sheet date, the reasonableness of the amortization rates used, the amortization method and the residual value are assessed.

If the recoverable amount of an item of fixed assets (i.e. the higher of the two following indicators: an asset's fair value less costs to sell, or its value in use) is less than its carrying amount, the items of tangible fixed assets are written down to their recoverable amount.

Intangible assets are initially recognized at their acquisition cost, which consists of the purchase price and expenses directly related to the acquisition. Intangible assets are recorded in the balance sheet at acquisition cost less accumulated amortization and any possible impairment losses.

In recognising development expenditure, an entity follows the accounting policy for intangible assets because all the criteria below are met:

- (i) the technical and financial capability and positive intention to carry out the project exist;
- (ii) the entity has the ability to use or sell the asset to be created;
- (iii) the future economic benefits embodied in the intangible asset can be estimated (including the existence of a market for the products that will result from the project); and
- the products and services resulting from the project);
- (iv) the level of development expenditure can be measured reliably.

Costs associated with the development of software for a project developed in-house are capitalised and consist primarily of internal staff costs.

Amortization is calculated using the straight-line method. The amortization rate is determined separately for each item of intangible asset, depending on its useful life, 3-10 years.

Financial liabilities

All financial liabilities (trade payables, borrowings, accrued expenses and other short-term and long-term liabilities) are initially recognized at their acquisition cost, which includes all expenses related to acquisition. Subsequent recognition is based on the adjusted acquisition cost method.

The adjusted acquisition cost of short-term financial liabilities is generally equal to their nominal value, therefore short-term financial liabilities are recognized in the balance sheet in the amount payable. The adjusted cost of long-term financial liabilities is calculated using the effective interest method. The Company had no long-term liabilities as of the balance sheet date.

Revenue recognition

Revenues are recognized according to the following main types of revenue:

- sales revenue
- other operating income
- interest income.

Revenue is recognized at the fair value of the consideration received or to be received. If the payment is received immediately or within a short period after the transaction, the sales revenue is equal to the amount of cash received.

If the revenues would not be received in the short-term period (over 12 months) the sales revenue is recorded in the present value of the considerations to be received in future. The difference between the nominal value of the consideration receivable and the fair value is recognized as interest income during the period between the recognition of the sale and the receipt of the consideration.

- Revenue from sales of services

Revenue from the service rendered during a short period is recognized immediately after the service is rendered. The revenue from the service rendered over a longer period is recognized based on the level of completion method, i.e. the revenue from the provision of the service is recognized in proportion to the costs associated with the provision of the service in the same periods. In project accounting, the object identifier added to the record is used to link the revenues and costs of the service.

- Interest income

Interest income is calculated using the effective interest rate method, except when the receipt of interest is uncertain. In such cases, interest income is calculated on a cash basis.

Taxation

According to the Estonian Income Tax Act, companies registered in Estonia are not subject to corporate income tax on their annual accounting profit.

Instead, income tax is levied on distributed profits such as dividends, fringe benefits, gifts, donations, representation expenses, non-business-related disbursements, and transfer pricing adjustments.

As of 1 January 2025, the standard tax rate increases to 22% (22/78 of the net distribution), and the previously applicable reduced rate of 14% for regular dividends will no longer apply.

Due to the specific nature of the Estonian corporate taxation system, no temporary differences arise between the tax bases and carrying amounts of assets and liabilities, and as a result, no deferred tax assets or liabilities are recognized.

Related parties

In preparing the annual report of Wallester AS, the following parties have been considered related parties:

- * owners (parent company and persons controlling or having significant influence over the parent company);
- * executive and senior management;
- * close family members of the persons listed above and companies controlled or significantly influenced by them.

Note 2 Cash and cash equivalents

(In Euros)

	31.12.2025	31.12.2024
Money and bank accounts	1 626 004	1 603 576
Cash	880	1 305
Total cash and cash equivalents	1 626 884	1 604 881

Note 3 Receivables and prepayments

(In Euros)

	31.12.2025	Allocation by remaining maturity	
		Within 12 months	1 - 5 years
Accounts receivable	852 154	852 154	
Accounts receivables	991 795	991 795	
Allowance for doubtful receivables	-139 641	-139 641	
Tax prepayments and receivables	39 548	39 548	
Other receivables	54 919 784	53 631 865	1 287 919
Accrued income	54 919 784	53 631 865	1 287 919
Prepayments	4 922 614	4 922 614	
Deferred expenses	3 534 169	3 534 169	
Other paid prepayments	1 388 445	1 388 445	
Total receivables and prepayments	60 734 100	59 446 181	1 287 919

	31.12.2024	Allocation by remaining maturity	
		Within 12 months	1 - 5 years
Accounts receivable	654 401	654 401	
Accounts receivables	787 062	787 062	
Allowance for doubtful receivables	-132 661	-132 661	
Tax prepayments and receivables	127 852	127 852	
Other receivables	46 577 830	45 843 428	734 402
Accrued income	46 577 830	45 843 428	734 402
Prepayments	2 597 637	2 597 637	
Deferred expenses	2 120 060	2 120 060	
Other paid prepayments	477 577	477 577	
Total receivables and prepayments	49 957 720	49 223 318	734 402

Other receivables in sum 53 631 865 EUR include client funds deposited in settlement accounts.

Long-term receivables in sum 1 287 919 EUR consist of a VISA Eupore collateral and an office rental deposit.

Note 4 Inventories

(In Euros)

	31.12.2025	31.12.2024
Raw materials	87 123	15 822
Stock held by others	87 123	15 822
Total Inventories	87 123	15 822

Note 5 Tax prepayments and liabilities

(In Euros)

	31.12.2025		31.12.2024	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Personal income tax	0	216 876	0	106 990
Fringe benefit income tax	0	18 756	0	14 746
Social tax	0	374 950	0	211 456
Contributions to mandatory funded pension	0	14 423	0	7 062
Unemployment insurance tax	0	19 065	0	10 636
Other tax prepayments and liabilities	0	6 447	0	16 605
Prepayment account balance	39 548		127 852	
Total tax prepayments and liabilities	39 548	650 517	127 852	367 495

Note 6 Property, plant and equipment

(In Euros)

		Total
	Other property, plant and equipment	
31.12.2023		
Carried at cost	183 180	183 180
Accumulated depreciation	-51 168	-51 168
Residual cost	132 012	132 012
Acquisitions and additions	61 249	61 249
Other acquisitions and additions	61 249	61 249
Depreciation	-36 138	-36 138
31.12.2024		
Carried at cost	244 429	244 429
Accumulated depreciation	-87 306	-87 306
Residual cost	157 123	157 123
Acquisitions and additions	781 192	781 192
Other acquisitions and additions	781 192	781 192
Depreciation	-100 446	-100 446
31.12.2025		
Carried at cost	1 025 621	1 025 621
Accumulated depreciation	-187 752	-187 752
Residual cost	837 869	837 869

Note 7 Intangible assets

(In Euros)

		Total
	Other intangible assets	
31.12.2023		
Carried at cost	3 303 374	3 303 374
Accumulated depreciation	-1 088 645	-1 088 645
Residual cost	2 214 729	2 214 729
Acquisitions and additions	394 100	394 100
Depreciation	-361 436	-361 436
31.12.2024		
Carried at cost	3 697 474	3 697 474
Accumulated depreciation	-1 450 081	-1 450 081
Residual cost	2 247 393	2 247 393
Acquisitions and additions	1 264 890	1 264 890
Depreciation	-382 912	-382 912
31.12.2025		
Carried at cost	4 962 364	4 962 364
Accumulated depreciation	-1 832 993	-1 832 993
Residual cost	3 129 371	3 129 371

The development of the Wallester platform has been recognized as an intangible asset.

In the opinion of management, all of the following criteria for capitalization of development costs as an intangible asset have been met:

- (a) There is both the technical and financial feasibility as well as a clear intention to complete the project;
- (b) The company has the ability to use or sell the resulting asset;
- (c) It is probable that the intangible asset will generate future economic benefits;
- (d) The development expenditures can be reliably measured.

Note 8 Payables and prepayments

(In Euros)

	31.12.2025	Within 12 months	Note
Trade payables	1 218 373	1 218 373	
Employee payables	1 702 201	1 702 201	
Tax payables	650 517	650 517	
Other payables	53 409 132	53 409 132	9
Other accrued expenses	53 409 132	53 409 132	
Prepayments received	283 974	283 974	
Other received prepayments	283 974	283 974	
Total payables and prepayments	57 264 197	57 264 197	
	31.12.2024	Within 12 months	Note
Trade payables	535 043	535 043	
Employee payables	1 038 290	1 038 290	
Tax payables	367 495	367 495	
Other payables	45 759 340	45 759 340	9
Other accrued expenses	45 759 340	45 759 340	
Prepayments received	121 773	121 773	
Other received prepayments	121 773	121 773	
Total payables and prepayments	47 821 941	47 821 941	

Note 9 Other payables

(In Euros)

	31.12.2025	Within 12 months	Note
Other accrued expenses	53 409 132	53 409 132	8
Clients' money	49 468 609	49 468 609	
Collateral received from Clients	2 743 245	2 743 245	
Settlement obligations to VISA	847 622	847 622	
Other accrued charges	301 033	301 033	
Other collaterals	48 623	48 623	
Total other payables	53 409 132	53 409 132	
	31.12.2024	Within 12 months	Note
Other accrued expenses	45 759 340	45 759 340	8
Clients' money	42 487 688	42 487 688	
Collateral received from Clients	2 459 785	2 459 785	
Settlement obligations to VISA	605 981	605 981	
Other accrued charges	205 886	205 886	
Total other payables	45 759 340	45 759 340	

Clients' money (€49 468 609 as at 31 December 2025 and €42 487 688 as at 31 December 2024) consist of funds held in accounts opened

in the name of the company, but on behalf of and for the benefit of clients, in connection with the company's role as a payment or financial services intermediary.

Note 10 Share capital

(In Euros)

	31.12.2025	31.12.2024
Share capital	909 900	909 900
Number of shares (pcs)	909 900	909 900
Nominal value of shares	1	1

Note 11 Net sales

(In Euros)

	2025	2024
Net sales by geographical location		
Net sales in European Union		
Estonia	4 424 284	1 569 072
Bulgaria	58 070	81 690
Cyprus	2 022 850	2 021 957
Denmark	616 739	591 863
Germany	100 283	139 194
Latvia	381 100	324 637
Lithuania	4 386 938	3 319 053
France	302 804	291 066
Hungary	78 494	40 890
Ireland	386 277	185 256
Italy	213 303	115 098
Malta	266 510	67 390
Poland	458 937	200 427
Austria	9 985	0
Belgium	46 745	37 627
Czech Republic	617 775	269 617
Finland	276 136	282 042
Slovakia	71 189	39 303
Spain	148 501	120 466
Netherlands	230 965	67 588
Portugal	9 342	13 458
Greece	86 143	48 176
Romania	161 949	30 967
Croatia	128 253	26 219
Sweden	35 620	0
Other European Union net sales	7 619	23 999
Total net sales in European Union	15 526 811	9 907 055
Net sales outside of European Union		
Switzerland	731 647	395 082
United Kingdom	7 166 874	4 596 177
Canada	79 669	115
Hong Kong	2 186 060	695 841
United Arab Emirates	533 383	47 986
United States of America	341 498	1 335 738
Gibraltar	202 526	73 843
Singapore	1 039 519	61 200
Israel	24 163	20 062
Isle of Man	10 128	0
Liechtenstein	10 703	0

Norway	48 414	0
Other net sales outside of European Union	22 907	17 426
Total net sales outside of European Union	12 397 491	7 243 470
Total net sales	27 924 302	17 150 525
Net sales by operating activities		
Payment services	27 924 302	17 150 525
Total net sales	27 924 302	17 150 525

Note 12 Goods, raw materials and services

(In Euros)

	2025	2024
Goods purchased for resale	852 871	214 562
Services purchased for resale	5 541 787	3 216 665
Total goods, raw materials and services	6 394 658	3 431 227

Note 13 Miscellaneous operating expenses

(In Euros)

	2025	2024
Leases	626 285	369 508
Energy	46 377	26 148
Electricity	25 543	19 252
Heat energy	20 834	6 896
Miscellaneous office expenses	1 435 135	391 924
Travel expense	180 703	153 154
Training expense	113 006	22 066
State and local taxes	141 566	78 619
Consultation costs	245 713	131 315
Accounting and audit costs	139 408	59 678
Advertising	3 678 197	1 353 454
Bank services	649 703	199 785
Translation services	2 800	17 264
Other	250 554	88 323
Total miscellaneous operating expenses	7 509 447	2 891 238

Note 14 Labor expense

(In Euros)

	2025	2024
Wage and salary expense	9 298 164	5 716 638
Social security taxes	3 152 074	1 958 295
Pension expense	55 524	35 216
Total labor expense	12 505 762	7 710 149
Average number of employees in full time equivalent units	172	123
Average number of employees by types of employment:		
Person employed under employment contract	167	118
Member of management or controlling body of legal person	5	5

Note 15 Interest income

(In Euros)

	2025	2024
Interest income from deposits	367 498	311 652
Total Interest income	367 498	311 652

Note 16 Other financial income and expense

(In Euros)

	2025	2024
Profit (loss) from exchange rate differences	668 183	-840 976
Total other financial income and expense	668 183	-840 976

Note 17 Related parties

(In Euros)

Name of accounting entity's parent company	Wallester Group OÜ
Country where accounting entity's parent company is registred	Estonia
Group name where parent company belongs	Wallester Group OÜ
Country where group's parent company is registered	Estonia

Related party balances according to groups

SHORT TERM	31.12.2025	31.12.2024
Receivables and prepayments		
Other entities belonging into same consolidation group	1 338 318	448 868
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	26 595	26 888

Total receivables and prepayments	1 364 913	475 756
Payables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	215 000	235 676
Total payables and prepayments	215 000	235 676

LONG TERM	31.12.2025	31.12.2024
Receivables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	16 808
Total receivables and prepayments	0	16 808
Loan commitments		
Parent company	396 290	0
	396 290	0

LOAN COMMITMENTS	Interest accrued for period
Parent company	13 102
Total loan commitments	13 102

SOLD	2025	2024
	Services	Services
Parent company	0	0
Other entities belonging into same consolidation group	0	0
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	230 701	345 885
Total sold	230 701	345 885

BOUGHT	2025	2024
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	144 262	203 010
Close family members and entities under their prevalent and material influence of management and higher	168 000	0
Total bought	312 262	203 010

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
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	2025	2024
Remuneration	1 104 419	616 484

The loan has a maturity of four years and bears interest at a rate of 8% per annum.

Note 18 Events after the reporting date

After the balance sheet date, the Management Board of Wallester AS discussed the need to form a legal reserve in accordance with § 336 of the Commercial Code.

The decision on forming the legal reserve and distributing profit will, if necessary, be made after the audit of the 2025 annual report and its approval by the shareholders.

As at the date of preparation of the annual report, no such decision has yet been made, and therefore no legal reserve has been formed or recognised in these financial statements.

Independent Certified Auditor Report

(Translation of the Estonian original)

To the shareholders of Wallester AS

Opinion

We have audited the financial statements of Wallester AS (the Company), which comprise the balance sheet as at 31.12.2025, the income statement, the cash flow statement, and the statement of changes in equity for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31.12.2025, and its financial performance and cash flows for the year then ended, in accordance with the Estonian Financial Reporting Standard.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia) (ISAs (EE)). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants (Estonia) (including independence standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the management report, but does not include the annual financial statements and our independent auditor's report. Our opinion on the annual financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Furthermore, it is our responsibility to state whether the information presented in the management report complies with applicable legal requirements. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard and declare that the information presented in the management report is in all material respects consistent with the annual accounts and applicable statutory requirements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with the Estonian Financial Reporting Standard, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with International Standards on Auditing (Estonia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (Estonia), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/ Digitally signed /

Eero Kaup
Certified Auditor No. 459
KPMG Baltics OÜ
Audit firm license No. 17
Ahtri tn 4, 10151 Tallinn
Date: 1 June 2026