

# 2025 Management Report

Wallester AS  
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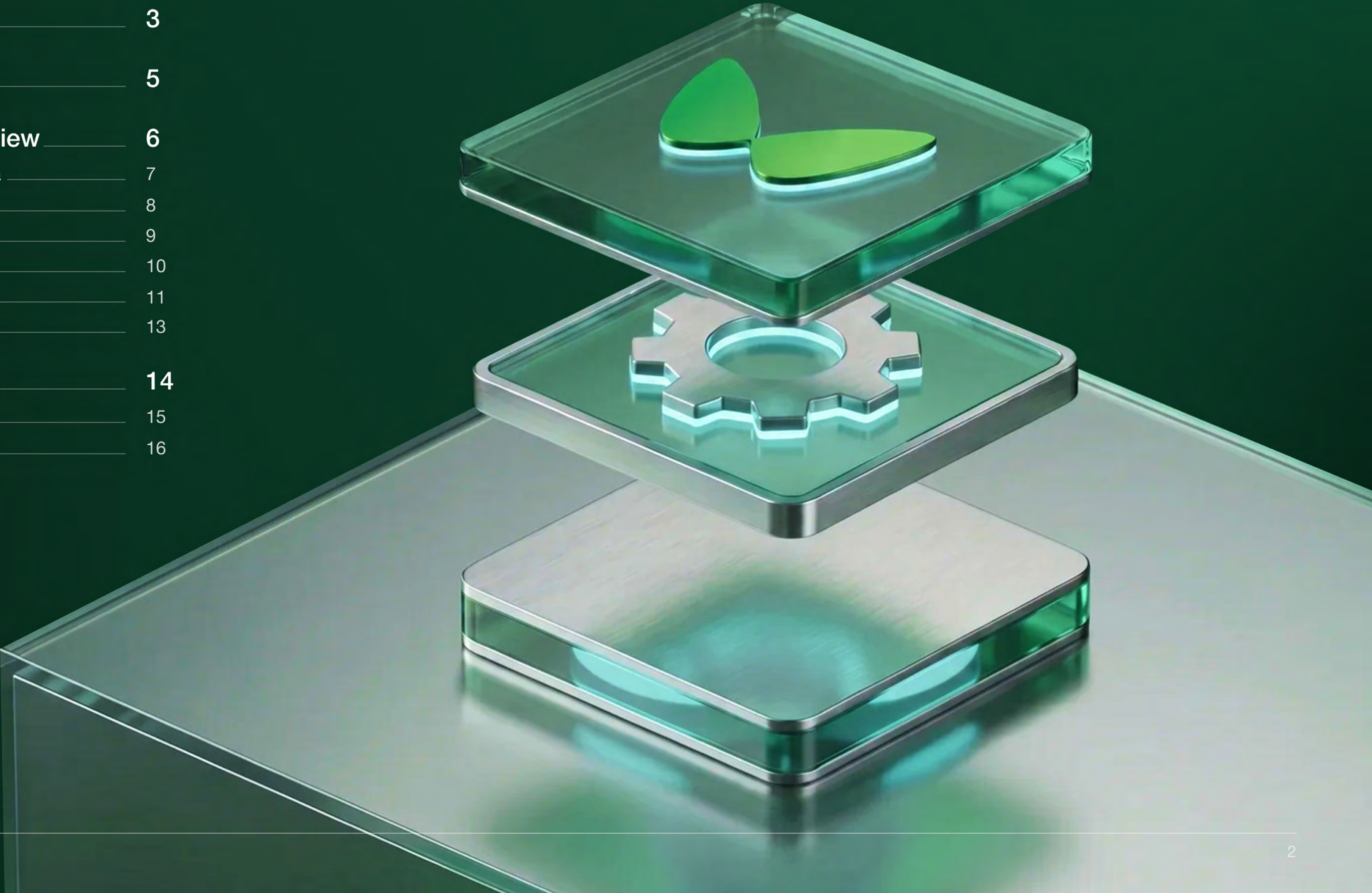
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# Our Year at a Glance



Wallester delivered strong financial results as revenue grew from **€17.2M to €27.9M — up 62%** year on year.



Net profit grew from **€2.4M to €3.0M — up 25%** year on year, funded from operations without external capital.



Two engines compounded in 2025: client base grew **over 50%** to more than **6,000 companies** running their spend on Wallester Business, and White-Label partner programmes grew **over 25%** — one platform engineered to scale two product directions in parallel, and that is exactly how we are running it.



# Our Year at a Glance



Ranked **No. 1** in Estonia, **Top 10** in European Fintech, and **Top 50** fastest-growing in Europe by the Financial Times; **Top 10** in Deloitte's Technology Fast 50 Central Europe.



Behind these results is a team that grew **beyond 200 people** in 2025 – engineers, product builders, compliance specialists, operations teams, client-facing teams and commercial leaders working together to build financial infrastructure that companies can rely on.





## Sergei Astafjev

Chief Executive Officer  
Wallester AS

*Sergei Astafjev*

# Letter from the CEO

2025 was a defining year for Wallester.

It was the year we proved that Wallester is not only a fast-growing fintech company, but a profitable, regulated infrastructure business with the discipline, technology and team required to scale across Europe.

Revenue reached **€27.9 million**, growing **62% year on year**. Net profit increased from **€2.4 million to €3.0 million**, growing **25% year on year**. Our team grew beyond 200 people. Wallester Business passed 6,000 clients. White-Label active partner programmes increased from 34 to 43. These are strong numbers, but they are not the full story.

The real story is what stands behind them: a company that has built its own issuing infrastructure, obtained and maintained regulated permissions, delivered products used by thousands of businesses, and continued to grow without losing financial discipline.

Wallester Business grew because companies need a better way to manage money, cards, expenses and financial operations. They do not want more manual work, more disconnected tools or slower banking processes. They want control, speed, visibility and reliability. That is what we are building.

Wallester White-Label grew because partners want to launch card and payment products without spending years building the issuing stack themselves. They want infrastructure that is already regulated, scalable and proven. That is what Wallester provides.

In 2025, we made the platform stronger. We launched **24/7 instant currency exchange** across **ten currencies**, giving clients the ability to manage money without waiting for standard banking hours. We introduced direct integrations with **Xero** and **QuickBooks**, reducing manual work for finance teams. We launched disposable virtual cards, expanded card design personalisation, and introduced secure biometric login. We maintained **PCI DSS Level 1 compliance**, the highest level under the standard.

Every one of these developments had the same purpose: to remove friction from business finance and give clients tools that work simply, reliably and at scale.

The market noticed. Wallester ranked **1st in Estonia**, **7th in the Fintech**, Financial Services & Insurance category, and 48th overall in the FT1000 Europe's

Fastest Growing Companies ranking. We placed **6th** in the Deloitte Technology Fast 50 Central Europe. Wallester also received major industry recognition, including FinTech of the Year, FinTech Partner Award, Best Business Expenses Provider and Best Spend Management System.

I was personally honoured to be named Executive of the Year at the Global FinTech Awards, but I accepted that recognition on behalf of the entire Wallester team. No CEO builds a company alone. Companies are built by people who solve problems every day, who take responsibility, who make systems reliable, who support clients, who protect the licence, who build the product, who sell the vision and who do the hard work when nobody is watching.

In 2025, we also strengthened our governance with the appointment of a new five-member Supervisory Board. For a regulated company growing at this speed, strong governance is not a formality. It is part of the infrastructure. It gives the business challenge, oversight and accountability, and it makes Wallester stronger. Looking ahead, 2026 will be an even more important year.

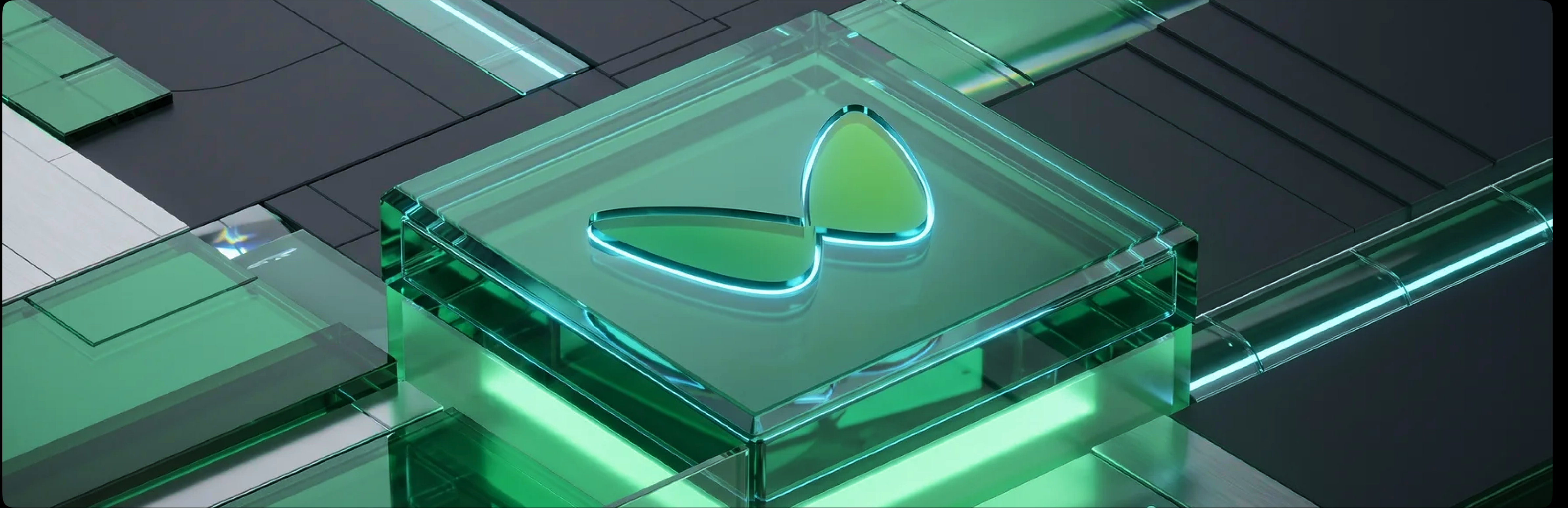
We will continue scaling **Wallester Business** and **White-Label**. We will expand payments functionality, deepen multi-currency and FX capabilities, strengthen automation across compliance and risk management, and continue integrating AI into the platform and internal operations.

We will also keep investing in the systems, controls and people required to support the next stage of growth.

The opportunity in front of us is significant. Businesses across Europe are still underserved by traditional financial infrastructure. They need better tools, better access, faster implementation and more flexible platforms. Wallester is built for that market.

We are not finished. We are only entering the next phase. The foundation is strong. The infrastructure is ours. The licence is ours. The technology is ours. The team is ready.





# Wallester in 2025: A Comprehensive Overview



# 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, serving as a core driver for business growth and market development.

For Wallester, the partnership provides direct access to Visa's global payment network, trusted brand, and established scheme framework. This allows the company to offer reliable, secure, and globally accepted card issuing services to its business clients.

For Visa, Wallester is a fast and flexible issuer of Visa payment cards and a key partner in the European market. By utilising its proprietary fintech platform, Wallester accelerates the time-to-market for modern embedded finance solutions, launching new card programmes efficiently through its direct open API architecture. This collaboration helps Visa expand its footprint in regional markets and increase overall transaction volumes across Europe.







## 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 shareholders. Its composition as at 31 December 2025 was as follows:

- Marko Kairjak
- Aleksandr Kostin
- Julian Alastair Brand
- Anna Clare Maxim
- 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 several important product and technology improvements aimed at enhancing client experience, increasing operational efficiency, and expanding the functionality available to Wallester Business clients.

### 24/7 Currency Exchange

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.

### Accounting Integrations

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.

### Disposable Virtual Cards

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.

### New Card Designs

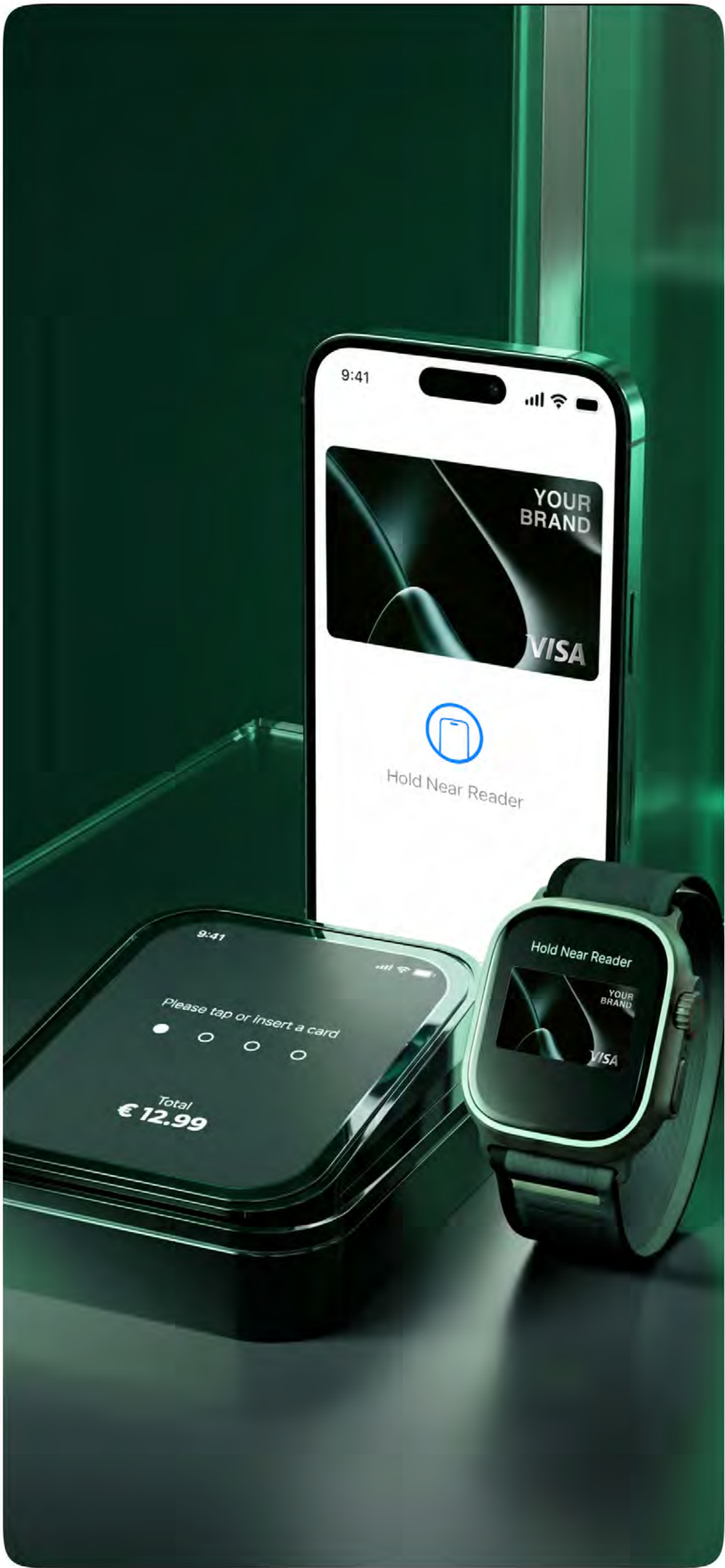
During the year, Wallester also expanded personalisation options for business payment

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.

### Biometric Authentication

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.







The Wallester team at the Pay360 conference



The Wallester team at the Money20/20 conference



The Wallester team at the AWS Baltics Executive Summit

## 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)
- **AWS Baltics Executive Summit** (Tallinn, Estonia)
- **Sibos** (Frankfurt, Germany)
- **AML Tallinn 2025** (Tallinn, Estonia)
- **Web Summit** (Lisbon, Portugal).



# Marketing Initiatives and Industry Recognition

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**.



Wallester UK CEO Julian Brand and event host Zoe Lyons at the PayTech Awards 2025

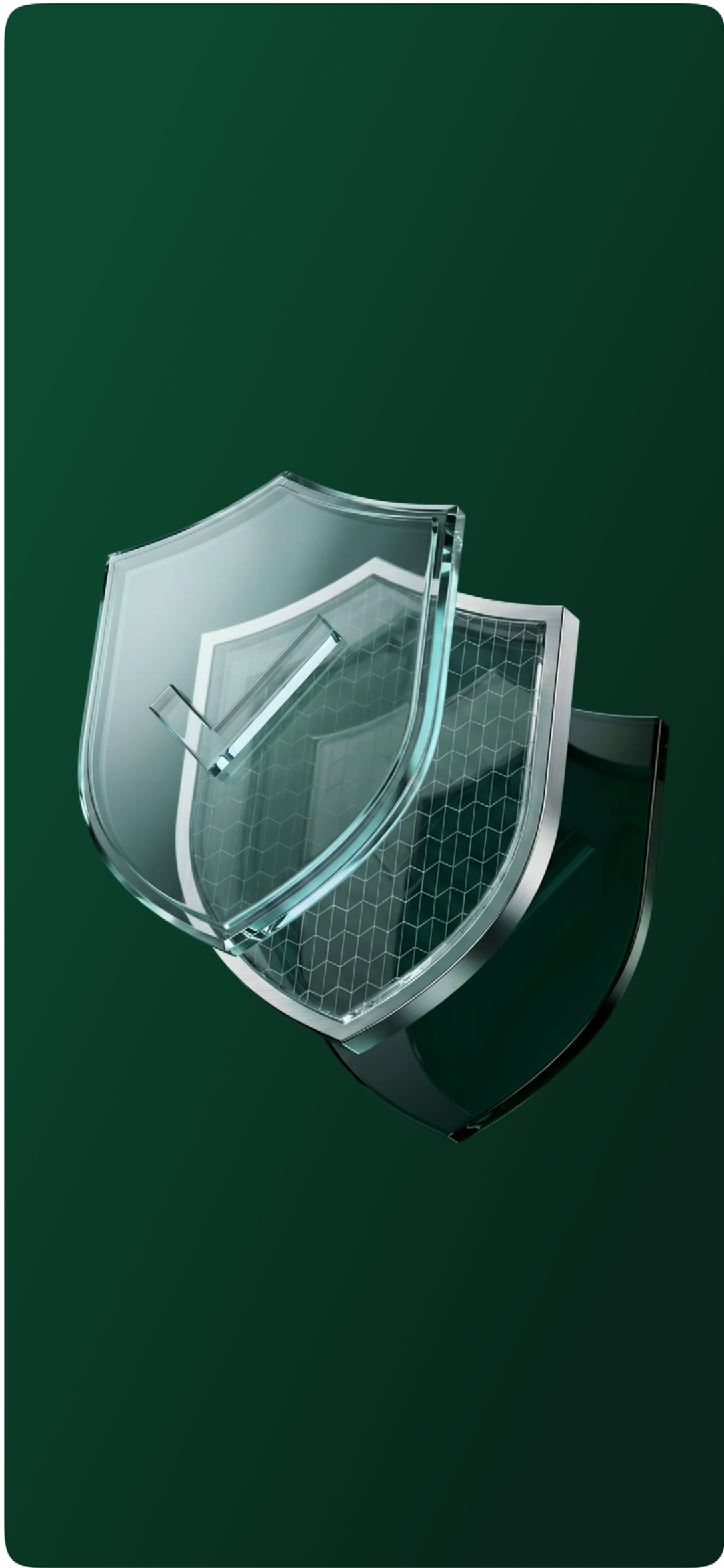


# Risk Management

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, outsourced to KPMG Baltics OÜ (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.

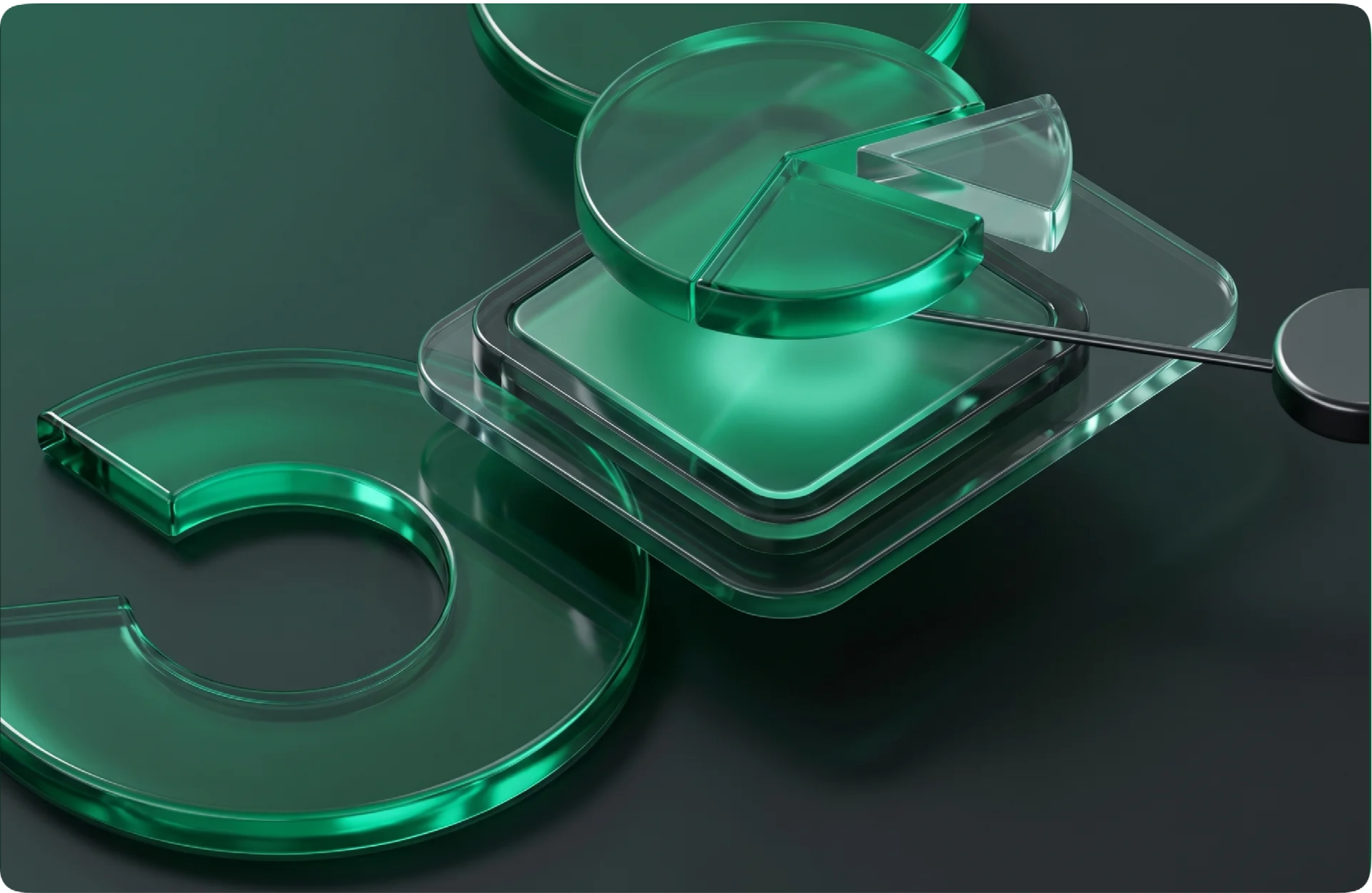
A specialised risk management function is responsible for centralised risk identification and control. The Company's risk management system produces reports identifying all significant risks and the corresponding mitigation activities, which are regularly submitted to the governing bodies.



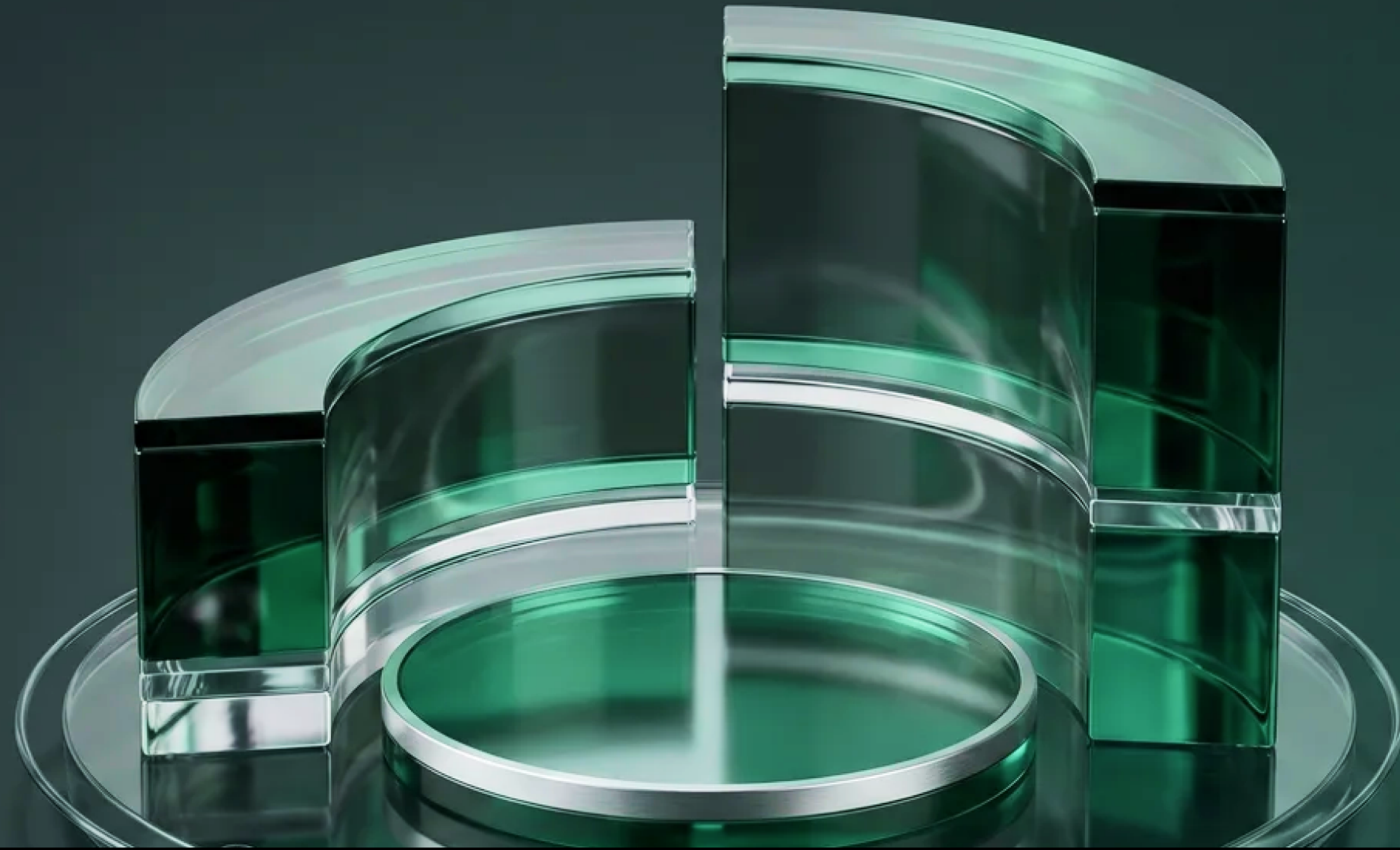
# Investment Policy

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 for 2025 and Outlook for 2026



# Key Ratios of the Company

Metrics	2025	2024
Profit (loss) for the reporting period	€ 2,990,152	€ 2,363,628
EBITDA (OIBDA)	€ 2,437,744	€ 3,290,527
<b>Profitability of sales</b> Profitability of sales = (sales revenue – goods, raw materials, material and services) / sales revenue	77.09%	79.99%
<b>Overall level of solvency</b> Overall level of solvency = current assets / short-term liabilities	1.07	1.06
<b>Equity to total assets</b> Equity to total assets = equity / assets	0.14	0.11
<b>Level of financial resources</b> Level of financial resources = cash and equivalents / short-term liabilities	0.96	0.99
<b>EBITDA margin</b> EBITDA margin = (operating profit + depreciation) / sales revenue	8.73%	19.19%
<b>ROA</b> ROA = net profit / total assets × 100	4.50%	4.38%
<b>ROE</b> ROE = reporting period profit / equity	32.68%	38.36%





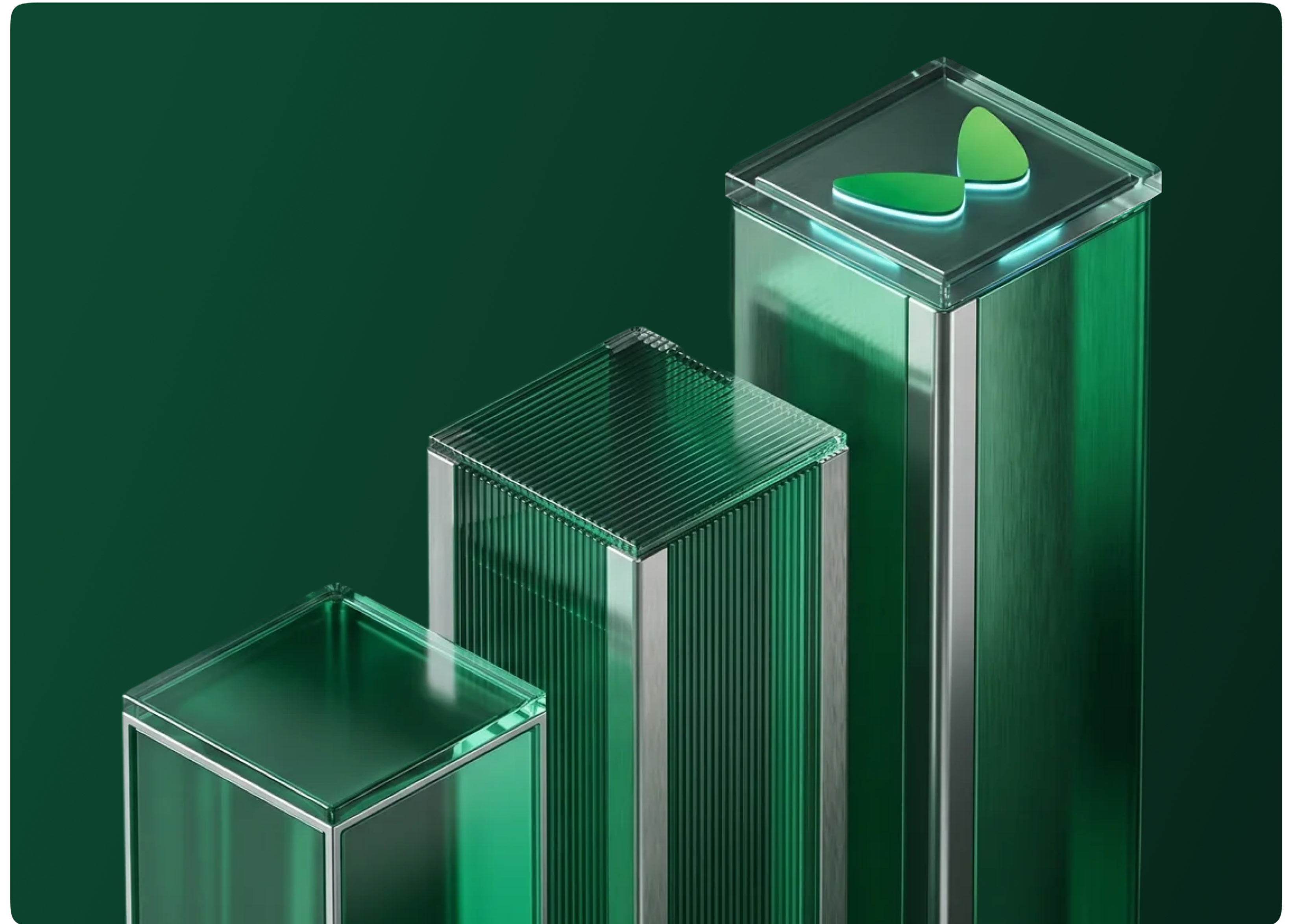
# Outlook for 2026

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:

- **Product & Platform Enhancements:** The further expansion of multi-currency and FX capabilities, the continued enhancement of the Client Portal, and the integration of AI-driven functionality across the platform.
- **Geographic Growth:** The broadening of geographic coverage across additional European markets.
- **Compliance & Risk Automation:** Continued investment in the automation of the Company's 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.





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