

Embedded Finance and the Rise of Banking-s-a-Service

Collaborate or Compete?

European Digital Finance Conference

27 Nov 2025

- 1. Introduction**
- 2. BaaS model maturity**
- 3. Selected BaaS use cases**
- 4. Conclusion**

Agenda



Introduction



Piotr J. Szulc

Business Development Director (Banking-as-a-Service)

UniCredit NV/SA

- 10+ years of industry experience across banking, consulting, payments, eCommerce & fintech space
- Core Banking implementation projects (replacements/ greenfield banks) in Australia, Middle East & EU
- Delivery of digital transformation programs for banks and global payment players in United States and EU
- 10+ successful BaaS engagements and implementations



Introduction

UniCredit NV/SA

Fully **licensed bank** (Belgian banking license), HQ in Belgium.
Through branching and passporting we are offering financial services and operations in a 14 EU countries

VODENO

The most comprehensive, proprietary **bank grade financial services platform** with wide range of products, incl. accounts, payments, cards & lending, operating in B2B model



Fully digitized, easy integration and automation



Top tier financing and backing



Compliant with regulations



Wide geographic coverage

Cloud-native

Scalable, API-enabled
Easy to integrate

Ready-to-use

Preconfigured, Pre-integrated with No-code Business parametrization

Modern and stable

Fully digitized and modern, but at the same time with backing of a major global financial group - that is also **actively using it for its own banks**

PSD2, GDPR,

EBA-specific regulations with Vodeno approved as a UniCredit NV/SA Bank outsourcer

UniCredit NV/SA Branch **licence** in 3 countries (BE, DE, PL).

6 countries with UniCredit NV/SA passporting

BaaS model evolution

2015 - 2019 Connectivity

- » Open banking
- » PSD2
- » Early development of API-based services

2020 - 2023 Distribution

- » Generic BaaS providers
- » Explosion of debit cards
- » Speed over compliance

2024+ Maturity & Compliance

- » Bank-backed BaaS
- » AI-driven compliance
- » Moving from "move fast and break things" to "move fast and keep things safe"



BaaS market maturity

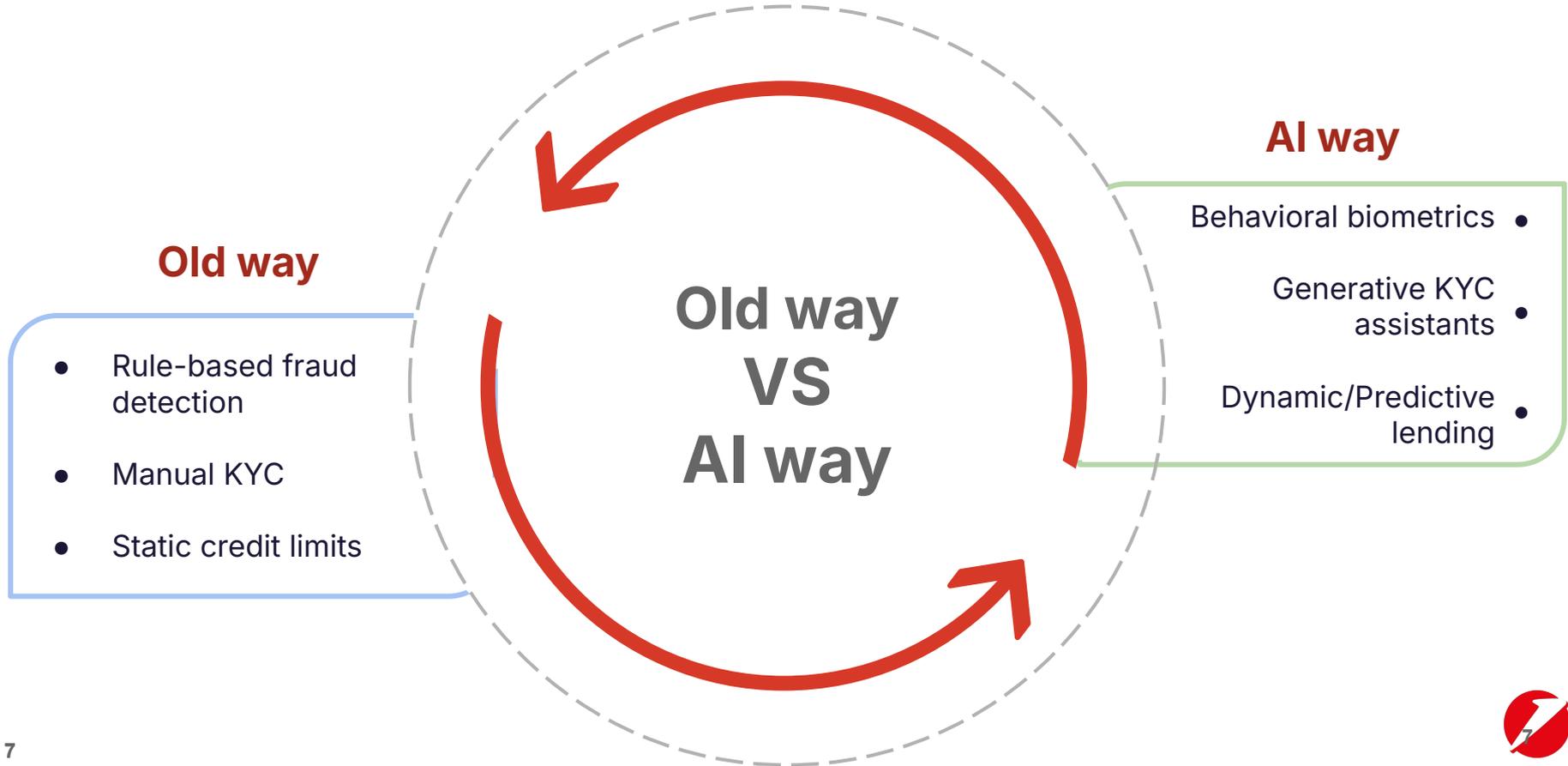
Key observations from current BaaS market:

- 1 The end of vanilla BaaS:** The days of launching a generic solution or neobank are long gone. The unit economics don't work.
- 2 Verticalization:** we see increased need for targeted on-the-spot financial services implementation
- 3 The Rise of B2B Embedded Finance:** we see big demand for embedded *lending* and *factoring*.
Example: Construction company ordering materials and getting instant credit at the checkout, underwritten by real-time cash flow data, not a 3-month-old bank statement.
- 4 Regulatory scrutiny as the new entry barrier:** the "middleware" model (where a tech company sits between a bank and a client without full oversight) is failing. Clients now demand direct access to the balance sheet holder. This favors licensed entities.

The maturity of the sector in 2025 is defined by specialization.

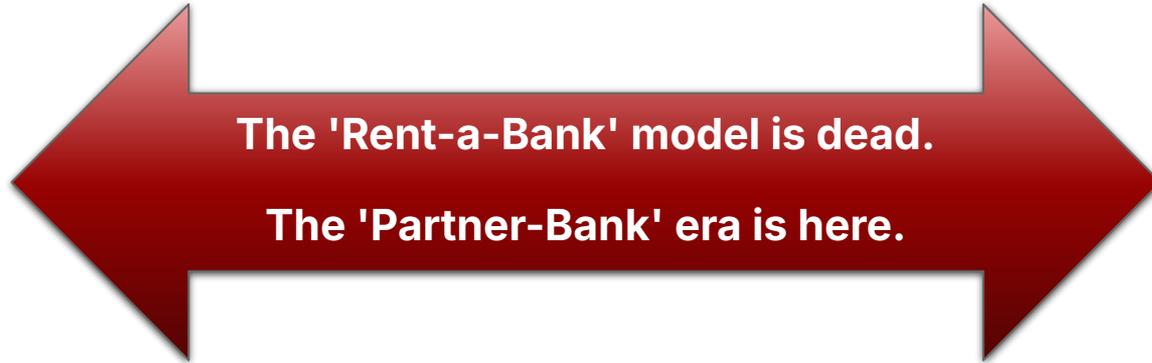


The Impact of AI on BaaS



Collaborate or Compete? The Verdict.

**Commodity
Service**
(Compete on
price)



**Ecosystem
Partnership**
(Collaborate on
value)



Neobank & E-commerce Partnerships



Project Description

UC/ Vodeno partnered with the leading global neobank, to solve an issue for high fees for local transfers and entering the local payment schemes.

Our solution provided customers with virtual Polish IBANs, establishing access to local payment scheme for efficient and low-cost domestic transfers, including BLIK payments on both, issuing and acquire side.

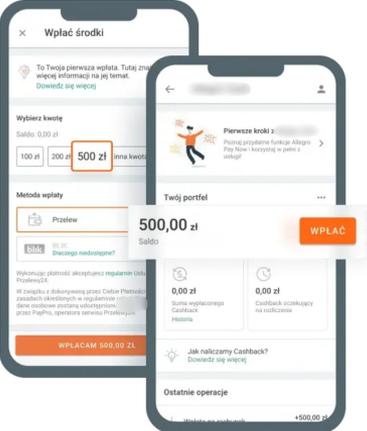
 From analysis to a successful market launch in 4 months.



Project Description

UC/ Vodeno partnered with the eCommerce platform, in broad scope of services, including bank-in-the-box for closed ecosystem for payments and building incentives in the platform, with onboarding of the clients for the accounts and easy top-up of the account

 From start to Friends & Family in 12 months



UK-headquartered super-app / neobank serving 65+ million customers worldwide. Offers multi-currency accounts, cards, payments, crypto, and, in some markets, full current-account and lending features.

Top 20 largest eCommerce platform globally

A digital relocation platform that provides an all-in-one financial solution for international students



The company **simplifies the process of meeting German visa requirements** and settling in the country by offering a range of financial services. **The integrated solution includes the mandatory Blocked Account (Sperrkonto) for students visa applications** and a full-featured Current Account & Card for daily life in Germany.

In 2024 200k+ Users were supported by BaaS financial products integrated in the company app.



Onboarding process includes opening of a Blocked Account (Sperrkonto), which is the required proof of financing for a German visa

Project Description

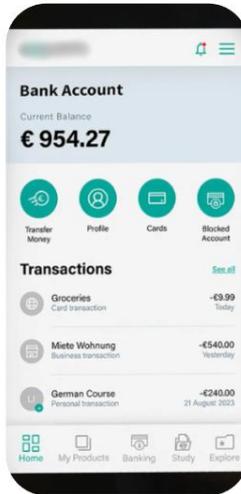
The company provides a **comprehensive financial solution for international customers with onboarding from over 100 countries**. The products is designed for ensuring a smooth user experience, addressing the core challenge for expats of **providing German financial products that a are required for legalisation**.

Products implemented

- Scope of products: Blocked Account & Current Account with a German IBAN, Debit Card
 - Scope of services:
 - ✓ **BaaS services:** Multi-channel Onboarding (with IDNow Video, Post Ident) form >100 countries, Accounts, Virtual & Physical Cards issuing , Payments processing
 - Front-end by the client, both Mobile app and Web platform - integrated with the VCP through API
- 🕒 Project implementation: 6 months for F&F readiness



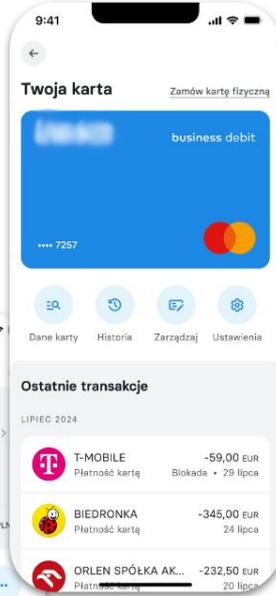
Full-fledged daily banking with debit cards and payments processing



All-in-one solution for SMEs to run a business in one place with bank embedded directly into the platform



Full-fledged daily banking with interest on main and VAT accounts



SMEs support in entire journey from company registration to full scope of accounting and banking services

Project Description

The company offers an **innovative e-accounting solutions with full fledged white-label banking capabilities**. Combination of e-accounting services with digital banking capabilities in one platform is the **breakthrough approach**.

Among others, this enables a seamless account opening process combined with **one-click Sole Traders companies registration** directly within the app

Products implemented

- Scope of products: Full-fledged banking, incl. current & saving accounts, payments, debit cards and innovative automated recurring transfers for tax and social insurance payments.
- Scope of services:
 - ✓ **BaaS services on VCP and Aion bank licence:** Onboarding, Accounts, Savings, Cards, Payments
 - ✓ **Back office** for Cards
- Front-end by the client, both Mobile app and Web platform - integrated with the VCP through API



Project implementation: 9 months (Dec 24 - Sep 25)

The company is **leading polish platform specializing in online accounting and invoicing services** for small businesses and sole traders with **current number of customers more than 100.000** and monthly increase by 1.200.

In 2020, the company was acquired by an **Investor with group of European companies that provides software solutions** for accountants and businesses.



Conclusion & Key Takeaways

- 1 Maturity:** BaaS sector have moved from *Connectivity* to *Compliance & Profitability*
- 2 Niches:** Look at B2B and specific verticals
- 3 AI:** It's the engine for risk and compliance, not just chatbots.
- 4 The BaaS Model:** The future belongs to **Licensed Tech Stacks.**



Thank you for your attention!



Piotr J. Szulc, PMP®
BaaS Business Growth @ UniCredit | Banking
| FinTech

