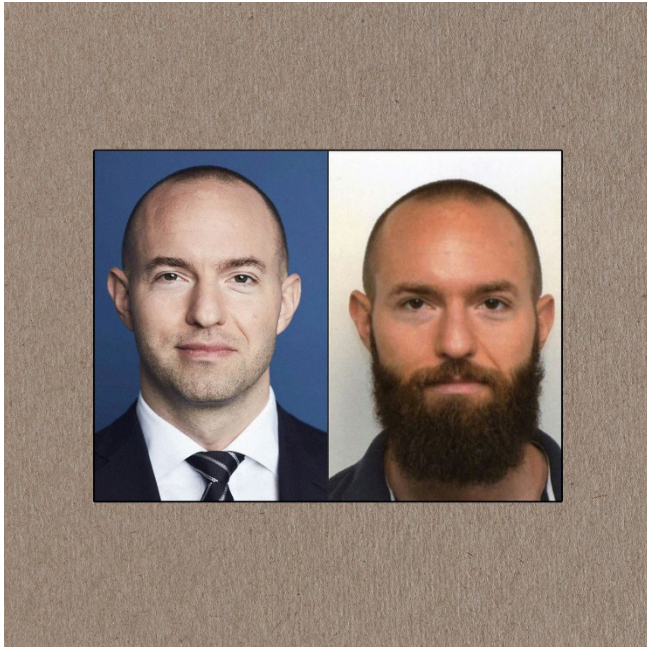


He's Wanted for Wirecard's Missing \$2 Billion. He's Now Suspected of Being a Russian Spy

Jan Marsalek, the jet-setting former COO of now-defunct Wirecard, enabled Moscow to fund covert operations around the world, officials say; 'whiff of Silicon Valley'



Photos released by Munich police show Austrian businessman Jan Marsalek in 2019, left, and 2017. ILLUSTRATION: THE WALL STREET JOURNAL, MUNICH POLICE/AFP/GETTY IMAGES

WSJ

By Bojan Pancevski, and Max Colchester

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BERLIN—Soon after payment-processing giant

[Wirecard](#) reported in June 2020 that [nearly \\$2 billion had gone missing from its balance sheet](#), its chief operating officer Jan Marsalek boarded a private jet out of Austria. After a landing in Belarus, he was whisked by car to Moscow, where he got a Russian passport under an assumed name.

Western intelligence and security officials now say they have reached the unsettling conclusion that Marsalek had likely been a Russian agent for nearly a decade.

Marsalek already stands accused of stealing hundreds of millions of dollars from investors. Following multiple international investigations, officials from intelligence, police and judiciary agencies in several countries now say the 43-year-old native of Austria used his defunct payments company to illegally help Russian spy agencies move money to fund covert operations around the world.

One of the most wanted men in the world, Marsalek has also provided assistance to the mercenary organization of Yevgeny Prigozhin, the late Russian warlord, and is now involved in the reconfiguration of his business empire in Africa on behalf of Russian officials from his new domicile in Dubai, according to Western intelligence.

Wirecard got its start processing payments for pornography websites on its way to becoming an Internet finance behemoth. During its heyday, the company claimed to process \$140 billion of transactions a year on behalf of a quarter million businesses, making it a rival of [Square](#) and [PayPal Holdings](#)

. It was briefly valued at more than any German bank.

Former associates remember Marsalek as a bon vivant who at one point rented a Munich mansion for 35,000 euros, or \$38,000, a month. He was making millions of dollars a year in salary and crisscrossing the globe in private jets.

He was also obsessed with the cloak-and-dagger world of espionage, often intimating that he had connections with intelligence officers, they say—claims many dismissed as bluster.

In his Munich headquarters, Marsalek once showed a visitor selfies he'd shot with actor Leonardo DiCaprio at the French Open and with Field Marshal Khalifa Haftar, a Libyan warlord. On his desk he kept a statuette of [Vladimir Putin](#), according to two people who visited the office.

British prosecutors say that from 2020 to 2023, [Marsalek ran a ring of five U.K. based Bulgarians](#) who are alleged to have spied for Russia, directing them to gather information on people with the aim of helping the Kremlin abduct them. Officials say Marsalek was used by Russian intelligence services as a middleman to put distance between them and the spy network as it targeted individuals across Europe.

Despite being on Interpol's most-wanted list, Marsalek managed in 2021 to set up a British company in his own name, using a Czech passport, one of about a dozen of travel documents he owned. The consulting firm, which was based in north London and shut down last year, may have been used to route payments for the spy ring, according to filings and officials.

Western intelligence officials also say that Marsalek has visited Dubai and worked with a retired Russian intelligence officer based there who has been acquiring weapons for Moscow. They believe he now spends much of his time in the emirate, together with some of his associates. The government of the United Arab Emirates, of which Dubai is a member, didn't respond to requests for comment.



Wirecard headquarters in Aschheim near Munich. PHOTO: ALEXANDER POHL/ALTO PRESS/ZUMA PRESS

A Russian government spokeswoman said allegations of links between Marsalek and Russia’s intelligence services were a “politicization.” Marsalek’s German lawyer didn’t respond to requests for comment.

While running Wirecard, Marsalek helped the GRU, Russia’s military intelligence agency, and the SVR, its main overseas spying organization, pay intelligence officers and informants and funnel money into conflict zones in the Middle East and Africa, according to the officials.

At the same time, these Western officials suspect Marsalek was gathering information on other customers of Munich-based Wirecard, most notably Germany’s main BND intelligence agency and the Federal Criminal Office, the country’s equivalent of the FBI, and handing it over to Moscow.

Such information would represent a treasure trove of data for Russia's spy services, which, among other things, could let them track the location and scope of German intelligence gathering. Intelligence officials said they have had to move and create new identities for some people possibly compromised.

Wirecard imploded in what became one of the biggest financial frauds in European history. The company declared itself insolvent in June 2020, after saying it couldn't locate 1.9 billion euros in cash that it reported on its balance sheet.

Prosecutors allege that billions of dollars in investors' funds were siphoned off through fictitious activities and overvalued transactions. Wirecard's CEO, Markus Braun was [charged](#) with defrauding investors and other crimes. He is currently being tried. He denies wrongdoing and has pleaded not guilty.



Former Wirecard CEO Markus Braun, middle, stands in court between his lawyers in the biggest fraud case in Germany's postwar history. PHOTO: PETER KNEFFEL/ZUMA PRESS

His lawyer said Braun had no knowledge of any intelligence-related activities by Marsalek. The lawyer said he couldn't comment on whether spy agencies had accounts with the Wirecard Bank.

German authorities have issued an international warrant for Marsalek's arrest on suspicion of securities-law violations and fraud. Prosecutors say they are aware of allegations Marsalek was a spy, but say their focus is the wrongdoing they say led to Wirecard's demise.

Marsalek earned millions of dollars a year in salary from Wirecard, a stark change from his humble upbringing.

Marsalek was born in Klosterneuburg, a small town near Vienna, in 1980. Marsalek's paternal grandfather Hans Marsalek, an ethnic Czech communist and resistance fighter who survived a Nazi concentration camp, co-founded what later became Austria's intelligence agency. The elder Marsalek received Austria's highest honor for service to the state. He died in 2011, when Marsalek was 31.

Earlier this year, Austrian historian Thomas Riegler and others unearthed clues from state archives that they said showed Hans was likely a double-agent working for the Soviets.

After dropping out of high school, Marsalek taught himself computer programming and opened his first company, a software vendor, in 1999 when he was 19.

A year later, he joined Wirecard, which then mainly provided payment services to porn and gambling sites. The company grew rapidly, transforming itself from a service provider to the seedier corners of online commerce into a member of the blue-chip Dax-30 index and a rare German tech success story.

Braun, the chief executive and fellow Austrian, styled himself as an introverted genius in the mold of Steve Jobs, down to the black turtleneck.

Wirecard enjoyed such standing in Germany that then-Chancellor Angela Merkel lobbied Chinese leader Xi Jinping to allow the company to access the Chinese market, according to a parliamentary inquiry. Merkel later told legislators that Wirecard's Chinese bid was in the interest of the German government.

"To us, Wirecard had a whiff of Silicon Valley, an achievement that had eluded Europe for so long," said former Austrian Chancellor Sebastian Kurz, who had hired Braun as an adviser.



Marsalek kept a private office in this Munich mansion. PHOTO: ANDREAS GEBERT/BLOOMBERG NEWS

Marsalek cultivated intelligence operatives throughout his time at Wirecard, according to investigators and a German parliamentary inquiry. Business associates included intelligence officers and ex-spies from the U.S., Europe and the Middle East, according to the inquiry, former business associates and officials familiar with European investigations into his activities.

Among Marsalek's clients who used Wirecard services were people and organizations affiliated with Russian spy agencies, according to Western intelligence officials who base their conclusions on an analysis of Wirecard customer records and other intelligence material.

Wirecard provided these people and organizations with credit cards and bank accounts and shifted money between Europe and conflict zones in the Middle East and Africa, they said.

Two former business associates of Marsalek said the executive told them he worked both for Russian intelligence agencies and for their Western counterparts. Marsalek boasted about traveling to Libya and Syria with Russian partners and said he had handled fund transfers for Russian security agencies and mercenaries in both places, they said.

Marsalek told associates that he had traveled to Libya and Syria with Stanislav Petlinsky, a former Kremlin official who now lives in Monaco. In Syria, he visited the Russia-controlled ancient city of Palmyra, around the time Russia's Mariinsky Theatre staged an open-air concert in the city's ancient ruins in 2016, according to intelligence officials.

Germany's foreign intelligence service, the BND, as well as the country's equivalent of the FBI, the BKA, told parliament during a public inquiry that ran from September 2020 to June 2021 that they had used Wirecard credit cards and bank accounts for their agents abroad as well as for paying informants at home and abroad. Senior German intelligence officials confirmed this to The Wall Street Journal.

BKA relied heavily on Wirecard. At the time of its collapse, the company was handling a third of credit card payments that BKA officers used to pay informants, the BKA said.

A senior member of the German intelligence community said the services used Wirecard because it was more amenable than many other Western-regulated banks, which are often reluctant to work with intelligence agencies for compliance and legal reasons and fears of reputational damage.

Wirecard's services were used to finance Russian covert operations, pay informers or military contractors and fund classified projects such as arms purchases, intelligence officials said.

The CIA and the FBI said they had no record of a relationship between the agencies and Marsalek. British officials said there was no evidence of any relationship between Marsalek and the country's intelligence community.

German security officials say the real identities of agents aren't connected to clandestine bank accounts, so Marsalek's ability to pass sensitive data about German activities to Russia was limited.

But Marsalek had access to the agents' aliases and would have been able to track some of their movements and activities by monitoring payments and purchases, according to officials familiar with the investigation.

Marsalek ordered Wirecard Bank employees to breach data-protection and other rules to compile data about clients, according to testimony by former executives to German prosecutors. Several intelligence officials said it could have provided information about intelligence agents' work.

Wirecard's former chief product officer, Susane Steidl, said Marsalek had overruled objections to collecting customer data and told her in 2019 he needed the data for the BND—something the agency categorically denies.



A wanted poster at a German airport. PHOTO: FRANK HOERMANN/SVEN SIMON/ZUMA PRESS

Some officials suspect he was passing this data on to Russia. Marsalek, who was jetting around the globe as an executive, chose Russia as his most frequent destination, taking dozens of trips there in the years before he was forced to flee to Moscow, according to investigators and intelligence officials.

Counterintelligence officials declined to comment on how they had dealt with the fallout but said that the agents affected would have had to change their aliases and sever all links to the bank.

British prosecutors allege that between 2020 and 2023, Marsalek helped run a network of five agents—all Bulgarian nationals—in the U.K. British police found three of the alleged agents had fake passports and official identity documents for countries including France, Italy, Spain and the Czech Republic. One of the Bulgarians was based out of a guesthouse in eastern England. Another was an award winning beautician, who ran a beauty parlor in London called Pretty Woman.

The group is accused, among other things, of helping the Russian state plan to kidnap people in Britain and beyond, as well as organizing a surveillance operation in Montenegro. They were found with fake IDs showing them to be journalists, according to prosecutors and officials.

Marsalek's U.K. company, JM Consulting, which operated out of a small terraced house in London, was wound down in late 2022. Dimitar Tuan, a Bulgarian national who now resides at the address where the company was registered, said he had never heard of Marsalek. The five alleged Russian agents have been jailed pending trial in the U.K. on charges of spying for Russia.

Since Marsalek isn't in the country, he hasn't been charged.

Benoit Faucon contributed to this article.

Corrections & Amplifications

Jan Marsalek opened his first company in 1999. An earlier version of this article incorrectly said he opened it in 2019. (Corrected on Dec. 15)

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