Wise

MONEY WITHOUT BORDERS

2025 Annual Report and Accounts

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STRATEGIC REPORT

OUR VISION IS MONEY WITHOUT BORDERS

Our mission is to build the best way to move and manage the world's money.
Min fees. Max ease. Full speed.

Find our mission pillars on page 14 →

Find our business model on page 28 →

Wise at a Glance

160+
countries have coverage

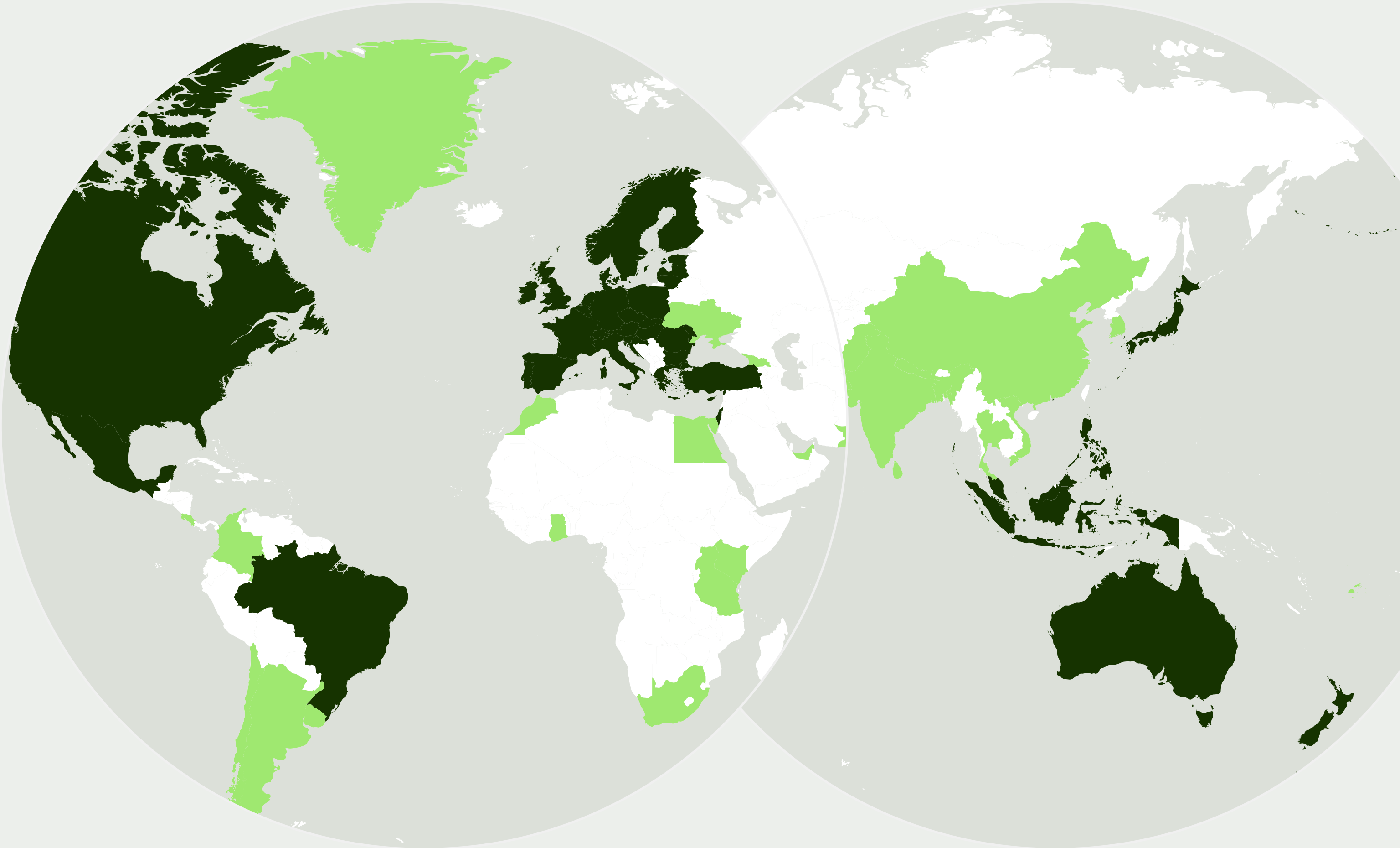
40+
currencies supported

15.6 million
active customers

6,500+
Wisers globally

3 products

1. Wise Account page 22
2. Wise Business page 24
3. Wise Platform page 26



Growing fast and profitably

"Our vision is money without borders and we are building the best way to move and manage the world's money. Min fees. Max ease. Full speed. We believe that our relentless focus on becoming 'the' network for the world's money will enable us to move trillions around the world, and to become the market leader in providing people and businesses with an account that is truly international. We continue to build this network by progressing with our strategy of securing additional licences and gaining direct connections to domestic payment systems.

In the last 12 months, 15.6 million people and businesses used Wise to move money around the world, an increase of 21% from the previous year. Transfers got faster, with 65% arriving instantly[1]. We reduced our prices, with the take rate falling by 9bps, and more customers adopted the Wise account (c.50% for Personal and c.60% for Business), with customer holdings growing to £21.5 billion.

We also grew our Wise Platform offering, now enabling partners including global banks like Morgan Stanley and Standard Chartered, to leverage our infrastructure to the benefit of their clients. Our progress demonstrates the momentum building behind our mission, and how we will become 'the' network for moving and managing the world's money."

Kristo Käärmann, Co-founder and Chief Executive Officer

1. In less than 20 seconds.

Our business has strong fundamentals

£145.2 billion
Cross-border volume up 23%

£1.36 billion*
Underlying income up 16%

£282.1 million*
Underlying profit before tax up 17%, equivalent to a 21% margin

£564.8 million
Profit before tax up 17%, which includes an additional £282.7 million of net interest income

40.37p
Earnings per share up 18%

£1.21 billion
Revenue up 15%

The Wise account got even better

£21.5 billion
in customer holdings (up 33%)

- c.50% Personal and c.60% Business adoption
- We continued to expand Wise Assets 'Interest' and 'Stocks' products – now live in Australia, across the EEA, Singapore, and the UK

We invested and strengthened our infrastructure

65%
of payments were instant[1]

- 86% of payments were made within 1 hour[1]
- 96% of payments were made within 24 hours[1]

1. Q4 FY2025

Existing customers a major driver of continued growth

15.6 million
active customers in FY2025 (growth of 21%)

- 65+ Net Promoter Score average from our personal and business customers
- Over 70% of new customers come from word-of-mouth recommendations

We continue to build our network

6
direct connections live with local payment networks

- Connection to InstaPay in Philippines went live in FY2025
- 2 more going live in FY2026 – Brazil (PIX) and Japan (Zengin)

* To supplement performance assessment, the Group uses alternative performance measures (APMs), which are not defined under IFRS. APMs are indicated in this document with an asterisk (*); definitions and further details are provided in the Other Information section of this Annual Report.

Chair Statement

Making our customers' lives simpler

Wise had a strong year of growth, further cementing its position as a global leader in cross-border payments.

Total cross-border volume increased 23% to £145.2 billion and the growth we are delivering is highly sustainable, driven by strengths in each of our products: Wise Account, Wise Business and Wise Platform. Wise is serving a vast addressable market of people, businesses and enterprises, and we remain focused on growing quickly to become 'the' network to move and manage the world's money.

Our growth has driven excellent financial results. Over half of our personal and business customers now use the Wise account to move and manage their money, reflecting our aim to build the world's best international account. As the Wise account becomes increasingly important to customers, it also drives increasing value to Wise; serving more of customers' financial requirements and providing them with more reasons to be evangelical about Wise. In FY2025, in line with guidance, underlying income grew 16% (18% in constant currency) to £1,362.3 million and underlying profit before tax grew 17% to £282.1 million (19% in constant currency), representing an underlying profit before tax margin of 21%. This margin is higher than our medium-term target, allowing the team to continue to seek to deploy greater levels of investment behind the long-term growth and value creation of Wise.

We were disappointed that our strong financial results did not translate directly to stronger market returns, but we continue to invest for the long term in the belief that this eventually will be reflected in our market value. For the year to 31 March 2025, shareholders saw a return of 1.8%, compared with 7.9% for the FTSE 100. During the second half of our financial year, Wise's share price appreciated strongly with the announcement of large new Wise Platform wins together with the clear articulation of our long-term strategy of moving trillions across borders.

Following global macroeconomic uncertainty, and in line with the broader market, Wise's share price fell from February to April, but has since risen back to the levels seen at the start of 2025.

Our Wise Owners Day in early April was directly oriented at sharing the long-term strategy and was well attended. Over the past year, we continued with our price offensives and continued to generate efficiency and a better proposition through gaining more direct connections into domestic payment systems. The value of our infrastructure has been clearly demonstrated by some of the leading global banks, including Morgan Stanley and Standard Chartered, choosing Wise as a partner for their cross-border payment needs. This is an important step that will enable Wise to ultimately move trillions through its market-leading network.

Serving our customers

Consistent with our long-term strategy, in FY2025 we lowered prices for our customers, with the cross-border take rate being reduced by 9bps to 58bps, with our fees saving customers an estimated £2 billion in the year. Whilst our customers benefit from lower prices, this move will also ensure the long-term sustainability and success of Wise. We believe that it will become increasingly difficult for competitors to match our experience and efficiency in cross-border payments, leading to substantial growth in the long term and driving more customers and Wise Platform partners to join us.

Supported by continued investment in our pricing, products, and in delivering excellent service, we onboarded over 5.9 million new customers this year. Active customers grew by 21% to 15.6 million, and account usage increased amongst existing customers. Combined with a continuation of high interest rates, this led to reported profit before tax increasing by 17% to £564.8 million, while our earnings per share increased by 18% to 40.37p.

The services we are providing to our Platform partners have enabled even more customers to benefit from the price, speed and convenience that Wise provides.

Leadership and governance

In October, we welcomed our new Chief Financial Officer, Emmanuel Thomassin, to Wise. Emmanuel has decades of experience leading the financial growth strategy of rapidly expanding private and publicly traded companies as Chief Financial Officer, leader and board member, and we are already benefiting from his extensive experience and insights.

Since joining, Emmanuel has led the analysis of Wise's strong capital position. We recently obtained BBB stable credit ratings from Fitch and S&P and also expanded our programme of share purchases for the Employee Share Trust beyond those for in-year stock-based compensation (SBC) grants, to now also begin acquiring shares for historical SBC grants representing c.25 million shares.

We recognise the importance of strong governance, and in particular the need to maintain stability and oversight while adapting to changes in the external environment or the evolution of our leadership. You will find more detail on our Board and governance arrangements in the Governance Report on pages 74 to 118.

Looking forward, the Board will continue to focus on increased competitiveness and supporting the Leadership Team in delivering long-term sustainable value in line with Wise's vision.

Maximising our impact

We are fully focused on complying with regulations and guiding principles with regard to environmental, social and governance (ESG) matters.

We focus on areas where we can make a tangible difference. Wise's strategy of providing low-priced transfers to its customers and always being transparent highlights the importance we place on allowing customers to make their money work harder.

In addition, during the year, we enhanced our climate-change-related governance by creating our in-house Climate Risk Forum to identify, monitor and report climate change risks. We also expanded our ESG Committee's remit (formerly the Social Impact Committee) to include climate change. This Committee oversees strategic development and implementation of climate and social impact projects across the business, such as our new partnerships with the International Rescue Committee and Opna. To read more, please see our ESG section and Task Force on Climate-Related Disclosures (TCFD) reporting.

Onwards

We have made significant progress in FY2025 and we will continue to do so, addressing the huge market opportunity we see ahead. We will focus our investments on deepening the competitive advantage we have built over the past decade, enhancing our Wise Account and Wise Business products and scaling Wise Platform, in order to be 'the' network to move and manage the world's money. When we can sustainably reduce our costs, we will continue to pass these savings on to our customers to drive our long-term growth.

We are committed to financial discipline and a sustained level of profitability so that both our customers and our shareholders continue to benefit from our growth. Although we have significant capacity to invest, we will retain our return-led approach, ensuring that the investments we make will have a tangible impact on driving strong growth over the long term. Over time, the growth we will generate to achieve our vision will also generate increasingly strong shareholder value.

It's been another excellent year for Wise and I want to say a huge thank you from the Board to all of the Wisers who have contributed to our progress this year. We also want to express our gratitude to all customers and shareholders – we have a huge opportunity ahead of us and we are grateful for your support.

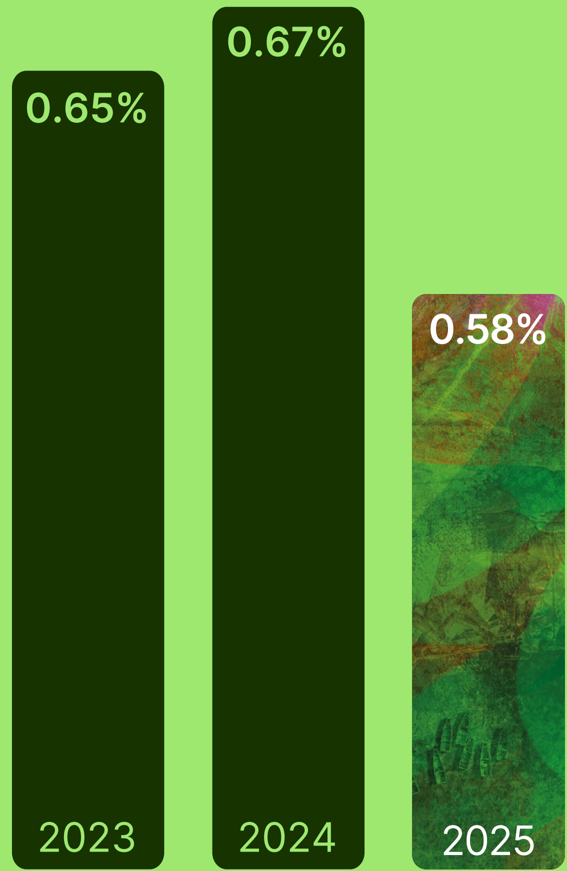
On behalf of the Board of Directors,

David Wells
Chair

5 June 2025

Lower cost

MEANS BIGGER SAVINGS FOR CUSTOMERS



Cross-border take rate %

Chief Executive Officer Statement

Becoming 'the' network for the world's money

Dear Wise Owners,

Fourteen years ago, we set out with a simple but ambitious vision: our money should work the same abroad as it works at home. Paying someone in another currency shouldn't cost us extra. It shouldn't be more expensive to use our cards when travelling. It should be as cheap and convenient for businesses to sell to their clients abroad as it is to sell at home. Money should work without borders.

Guided by this singular vision, we have built the next generation cross-border money infrastructure that today powers payments from over 50 countries, and a company that moved £145 billion for over 15 million people and businesses in the last year alone – saving them around £2bn in fees along the way.

The size and value of the opportunity was self-evident when we listed in 2021 – Wise's direct listing was the biggest listing of a tech company on the London Stock Exchange to date.

As our lives become more digital, our financial relationships will extend across borders even more. People work, spend and invest internationally. Businesses now hire and sell everywhere. These cross-border payments already add up to £32 trillion moved across borders each year.

We started with fixing overseas transfers and went on to develop the international Wise account for a truly borderless banking experience for our customers, and now also make this infrastructure directly available to banks through our APIs. We're working to handle trillions, not just billions, and become 'the' global network for the world's money.

Our growth over the past year is a testament to the Wise team's laser focus on our long-term goals. In FY2025, we moved £145.2 billion across borders for 15.6 million people and businesses. These are well over double the number of active customers and volume from just four years ago when we listed. And, in what might be the strongest reflection of the trust that we're building with our customers, our customer holdings grew 5.7x to £21.5 billion during the same four-year period.

As a result of this growth in customers, volume and balances, underlying income grew to £1.36 billion in FY2025, up 16% (18% in constant currency) from last year, and more than triple compared to four years ago. And underlying profit before tax grew to £282.1 million, up 17% from last year – nearly 7 times more compared to four years ago.

Unique and powerful infrastructure

International payments outside of Wise feel broken, because the financial infrastructure they are running on hasn't been fit for purpose for decades. We are building a new global payments network that directly connects local banks and payment systems at both ends of every transaction, bypassing the traditional correspondent networks used by banks and other payment services, eliminating costly intermediaries and outdated processes.

We are becoming increasingly experienced at building the direct connections with domestic payment systems, refining and accelerating our integration process. During the year we went live with InstaPay in the Philippines, marking our sixth direct integration to date. We were granted access to Japan's payments system, Zengin and secured the licence to access Brazil's instant payments system, PIX.

Convenient

BECOMING INCREASINGLY POPULAR

The number of transfers arriving to recipients instantly, in less than 20 seconds, is an indicator of the experience this new infrastructure gives to our direct customers, but also the customers of our Wise Platform clients. The proportion of instant transfers increased from 49% three years ago to 65% this year.

We expanded our global licensing footprint, closing the year with over 70 licences. In India, we operationalised our new licence, removing a previous USD 5,000 transaction cap. And in Australia, we were granted a license for investment services, allowing Australians to earn a return on their Wise Account balances held in government-guaranteed assets.

We grow because our customers tell everyone about Wise. They do it because the products work amazingly compared to their past experience with banks. And the products are so great because we invest so much in the infrastructure beneath it.

Account for a truly international experience

About £32 trillion moves across borders, split across individuals, businesses and large enterprises. We serve each of these customer groups through our three products: the Wise Account for personal customers, Wise Business for small and medium-sized businesses and Wise Platform for banks and other enterprises.

We brought Wise to more countries and groups, and added more features for existing customers to make their international banking experience more satisfying and therefore even easier to recommend.

We launched Wise for Mexican nationals, and went live with the Wise Account and card for personal customers in the Philippines. We also brought Wise Business to Hong Kong and Brazil, and launched Invoicing and QuickPay for businesses globally.

Finally, we continued to roll out Assets with return-earning accounts for both personal and business customers in more countries, including Australia, bringing the number of countries Assets is now live in to 30 since we first launched in the UK in September 2021.

This year was a year of significant progress for Wise Platform. We partnered with two of South America's largest financial services providers, Nubank and Itaú Unibanco as well as global banks, like Morgan Stanley and Standard Chartered. These partnerships speak to the speed, scale and reliability of the infrastructure and network we have built over the last 14 years.

Leading on price in an increasingly transparent market

It's clear that whoever builds the lowest-cost, highest-quality infrastructure will move the world's money.

Supported by our scale, our discipline in cost optimisation and servicing expenses, this year, our global take rate reduced from 0.67% to 0.53% in Q4 FY2025 – our lowest to date.

It's never been cheaper to use Wise, but we are not done. New customers consistently switch to Wise because our fees are radically lower than traditional banks. They're doing the smart thing for their wallets: global banks collect an estimated £200 billion annually in hidden retail cross-border fees. That won't last. As technology continues to evolve, these fees will come down, and Wise is leading the charge.

External forces are also working in our favour. We see signs that financial conduct regulators will not tolerate banks charging hidden cross-border fees to retail consumers. The EU has already legislated against hidden fees, and some more forward-thinking banks are also adopting more transparent pricing. As retail banks increase transparency and follow our lead in reducing prices, plus more digital first options enter the market, our cost discipline remains ever more important in retaining our long-term competitive advantage.

We expect that in the future world of transparent fees, people and business owners will be even more actively looking for cheaper alternatives; it will then be too late for banks to start competing. Indeed, the price drops we put into place at the start of the year are already having an effect, positively impacting growth in larger volume transactions.

Our approach to compliance and combating financial crime

Like all banks and financial services companies, there is a risk that bad actors may try to use our services for their financial crime such as fraudulent activity. To mitigate this risk, we need to be technologically a step ahead of the bad actors.

We invest heavily behind this. Today, around a third of our global team is dedicated to preventing financial crime, keeping our customers safe, and helping to ensure that we are in compliance with the requirements of the over 70 regulatory licences we maintain globally. We also work in collaboration with regulators and crime-fighting authorities around the world to prevent any misuse of our services. Given an ever evolving landscape, we regularly assess and review our systems to identify and address any potential gaps, and take into account regulator input, to enhance our strategies and technologies to adapt to new threats to help ensure the highest standards of compliance and security.

We see financial crime prevention as a native function of our money moving infrastructure. It will be a competitive advantage in a world, where threats grow in sophistication faster than most institutions can improve their countermeasures.

Customer-driven financial results

Our growth is fast and sustainable, with capital generation allowing us to comfortably reach our profitable medium-term targets and invest continuously towards the massive, long-term opportunities still ahead of us.

The value we are creating is evident in the strong growth over the last 3 years. We see this in active customers, which grew by 28% CAGR to 15.6 million, in our cross-border volumes, which grew by 24% CAGR to £145.2 billion, and in our customer holdings, which grew by 47% CAGR to £21.5 billion.

In order to continue on this path, we will continue to invest in a return-led and disciplined manner in product, in pricing, in servicing and in marketing. As announced in our recent Owners Day, we plan to double the annual investment made in running and growing Wise over the medium term. This includes tripling our investment in marketing and growing our teams. These investments mean we will be able to support more than twice as many customers. Investing in enhancing the awareness of our brand and our products will ensure our growth remains strong amidst a growing and increasingly competitive digital-first money transfer market.

As we scale, our unit costs also continue to decrease, which we can then translate into more investment, including into price. In time, we expect further growth in customers and volume as the price advantage we are driving becomes even clearer. This relationship was evidenced in FY2025 with our highest ever revenue recorded of £1.2 billion (FY2024 £1.1 billion) and profit before tax of £564.8 million (FY2024 £481.4 million). These results show that we can decrease prices for customers while maintaining profitability, and so support our business model to scale and allow us to reinvest to be able to build the best product for our customers.

After considering these costs and reinvestments, we are committed to our medium-term guidance for underlying income growth of 15-20% and underlying profit before tax margin of 13-16%. For FY2025, underlying income growth was 16% in reported currency (18% in constant currency) and the underlying profit before tax margin was 21%. In FY26, we expect underlying income growth to be within the guided range, with the underlying PBT margin to be around the top of the guided range as we prudently ramp-up investments towards the enormous opportunity ahead of us.

Read Emmanuel's CFO Review on page 31 for more details of our financial performance.

Onwards – the journey to move trillions

The relentless expansion of our products and geographic reach, improvements in cost and speed through infrastructure build-out, increasing adoption and increasing scale, means we're increasingly generating value for customers and our owners along the way. This alignment between our customers and our owners gives us every reason to be enthusiastic about our long-term vision of becoming the network for the world's money.

In the near term, we will continue to provide the best cross-border experience for our customers which will drive growth in our volumes. In the medium term, we want to be the number one international account, and in the long term, we will also be providing the world's best correspondent infrastructure.

We have made significant progress over the last year and I'm very pleased that we were able to help 15.6 million customers move money across borders in FY2025. However, our ambition is to do so much more – we are still at the start of our journey when we consider the size of the market we want to serve.

Looking at the massive opportunities ahead of us, I am confident that our continued focus and disciplined, long-term oriented investments will only accelerate our path to become 'the' network for money around the world.

Kristo Käärmann
Co-founder and Chief Executive Officer

5 June 2025

Investment Case

Why Wise? A vision for the future

We are solving a massive problem

In an increasingly global world, more and more people and businesses need to send and receive money internationally. But cross-border payments are still expensive, slow and inefficient, with little transparency on the fees being charged. As a result, we see £200 billion in annual fees that banks are collecting from people and small businesses. To reduce these fees, there is strong demand for a new network to move and manage money.

The market for cross-border money movement is £32 trillion per year across people, SMBs and large enterprises, and growing quickly. Today, Wise has <1% of this large and continuously expanding addressable market, but continues to increase its share every year.

£32 trillion

cross-currency opportunity: people c.£3 trillion, small businesses c.£14 trillion and enterprises c.£15 trillion

People and businesses love what we are building

Our growth has been built on a relentless focus on our customers: specifically, their needs and the challenges they encounter when moving and managing their money around the world. Solving their problems one by one is winning their trust and making them evangelical.

With more than 70% of our customers coming via word-of-mouth in FY2025, we believe that our products are having a positive impact on people's lives.

65+

Net Promoter Score

Delivering the network the world needs

The world currently relies on a system of international money transfers that is outdated, unreliable and heavily intermediated. This is the result of decades of under-investment in technology which has led to uncompetitive products for customers. International banking that can cater to the increasingly global requirements people and businesses have either doesn't really exist or fails to deliver the fast, low-cost, easy to use and transparent service they need and expect.

Over the past fourteen years, we have built a unique infrastructure to solve this problem – the world's best infrastructure to move and manage money globally.

c.£2 billion

fees saved in FY2025

Growing fast and profitably

The total number of customers using us continues to grow significantly, along with our total cross-currency volume. The combination of great products, value-driven marketing and evangelical customers has also helped to keep new customer growth hyper-efficient. We have maintained our financial discipline so the Group continues to be profitable as we grow.

Our customers are using our products in more ways and we will continue to add more features and improve our infrastructure to keep making it easier for our customers to live, work and play anywhere.

£145 billion

FY2025 cross-border volume

Investing to fuel growth

We are committed to fuelling growth through scaled investments that are strategic and return-led. Over the medium term, we plan to double our annual spend to support Wise's growth, including increased investment in marketing, hiring and infrastructure to accommodate a customer base twice its current size, while focusing on investing quickly and effectively to expand into our total addressable market.

c.£2 billion

investment over the next two years

Market Overview

Building a new network for the world's money

Moving and managing money around the world has been slow and expensive for too long.

We're fixing that.

With people and businesses becoming more international, the need to move and manage money across countries and currencies is growing. Driven by long-term trends, including globalisation, increased international migration and technological advances, the market for cross-border payments is only expected to expand.

Traditional banks continue to dominate the market, providing an expensive, slow and inefficient service via outdated infrastructure and networks of intermediaries. And with low transparency on fees, there has been little pressure on them to improve their service or infrastructure – until Wise.

We have spent the past fourteen years building a replacement infrastructure to bypass correspondent banking and make moving money across borders faster, cheaper, easier and more transparent. We have made great progress, but the opportunity ahead of us is orders of magnitude greater and ever growing. We process around 5% of consumer money transfers across borders, just under 1% of those made by businesses and, through our Wise Platform offering, we have started to move money for large enterprises too. We continue to gain momentum as our business grows and we are excited about what the future holds.

Competitive landscape

While more digital banking services have entered the market in recent years, traditional banks remain our primary competitors, with most cross-border transactions originating from them.

Customers now expect a higher level of service, faster transactions and fairer prices. Though digital-first money transfer operators and remittance providers are putting some pressure on banks' digital service models, few truly meet customer expectations. With a large and growing competitive landscape, there are also opportunities for a range of traditional and challenger operators to carve out niches – which is a powerful opportunity for Wise.

The wider payments and banking market is also facing pressure from governments and regulators to provide more transparency for customers and lower fees. With transparency having been a core pillar of our strategy from day one, we welcome this industry-wide evolution as it aligns with our mission of helping everyone move and manage their money more easily.

More people are global. Total number of people living outside their country of birth:

280 million+ and growing

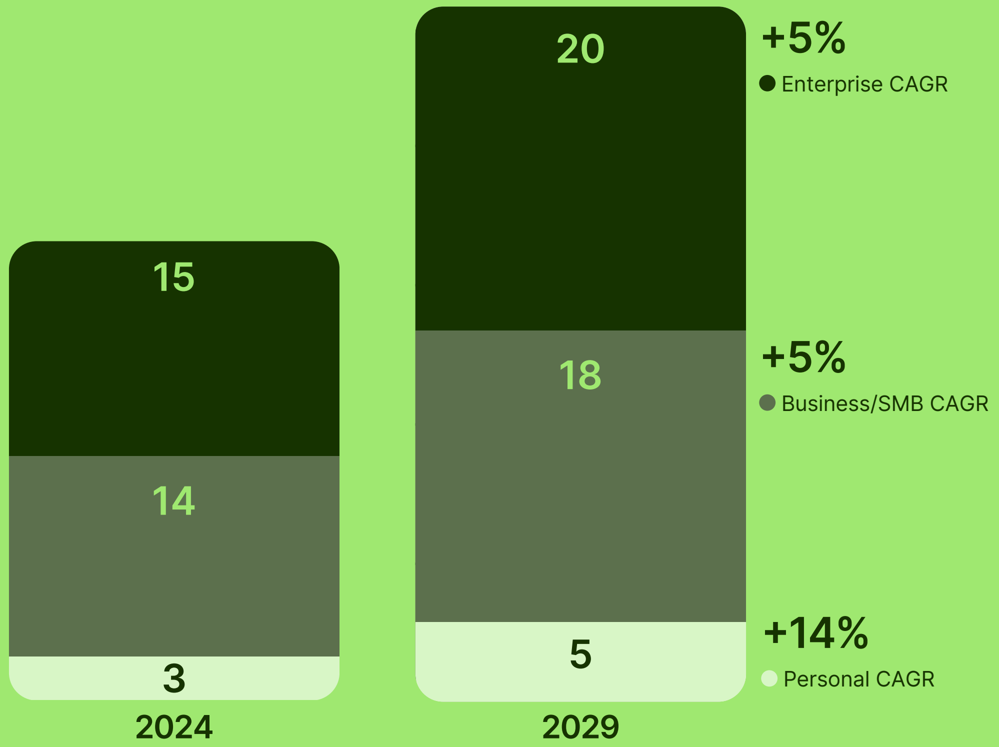
International population movement promotes cross-border payments and remains robust regardless of the economic cycle.

Source: Global Migration Data Portal

Convenient

THE MARKET IS HUGE AND GROWING

The addressable market for cross-border payments continues to grow at a steady rate. Wise is well-positioned to capture an increasing share of this market as we build our customer base in existing markets and expand into new ones.



Global cross-border payments market volume (£ in trillions)

These include a broad set of use cases such as remittances, e-commerce card payments, real estate investments and tuition bills; as well as cross-border payments of salaries, suppliers, and merchandise and services from abroad.

Source: Research by Edgar, Dunn & Company, September – November 2024

Our Mission Pillars

Mission in Motion

Our mission pillars support our strategy and allow us to build the things our customers need.

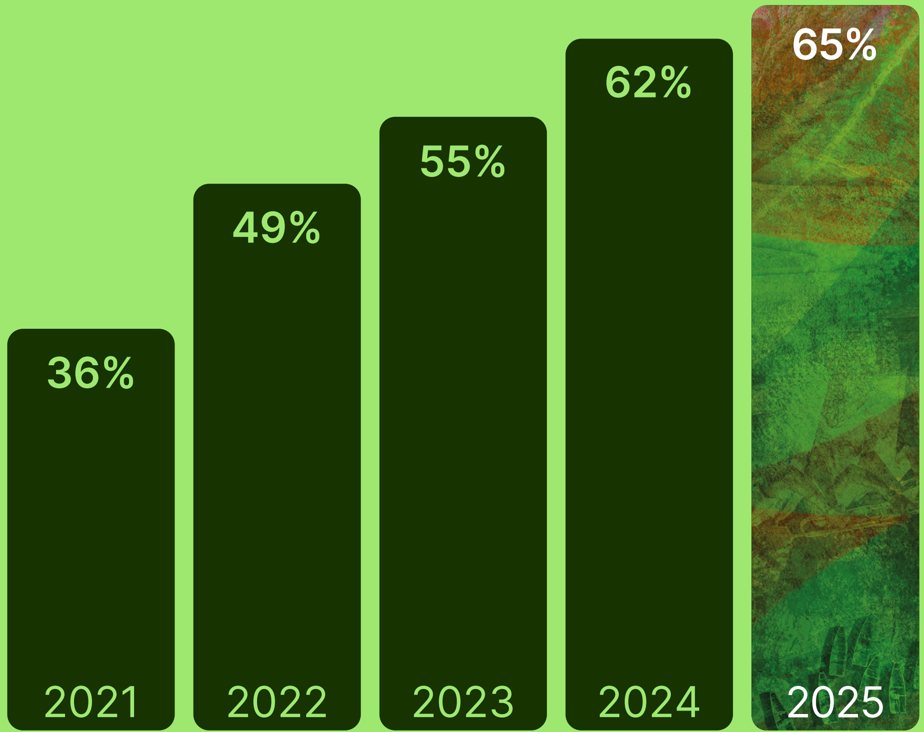
We're building the best way to move and manage the world's money. We're making it faster, cheaper, easier and more transparent for people and businesses.

MIN FEES.
MAX EASE.
FULL SPEED.

INSTANT

No one should have to wait around for their money. It should be just as quick to send money 100 metres or 1,000 miles: as fast as pressing 'send' on an email. We've built our own network that runs so fast that 65% of all our transactions arrive instantly as at Q4 FY2025 (i.e. in less than 20 seconds).

We are working hard to make that number 100%.



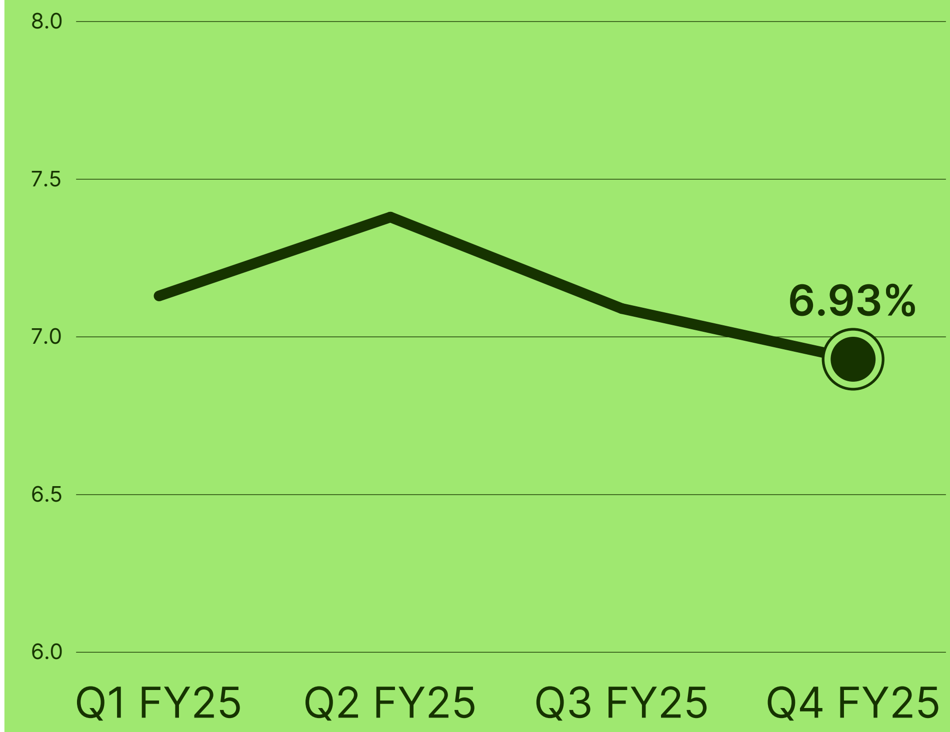
% of instant transfers[1]

1. As of Q4 each year.

CONVENIENT

Money can be stressful. But the way customers keep, manage and move money should be stress-free. They should be able to live their international lives with no limits. And with Wise, it's easy to do business, shop or stay financially connected in over 160 countries and more than 40 currencies.

Our contact rate is falling as we remove friction.

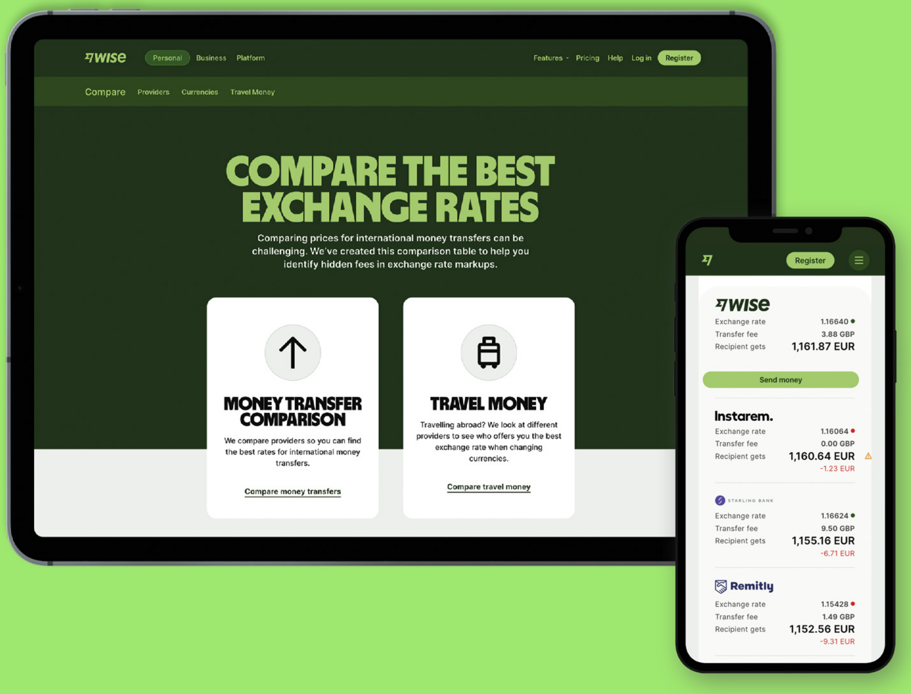


% of customers that contact us

TRANSPARENT

We've got nothing to hide. It's more than just no hidden fees. We update everyone on our mission every single quarter, and we are working to set a better standard that pushes financial institutions to be honest, creating true transparency for everyone.

We will always be upfront about our fees.

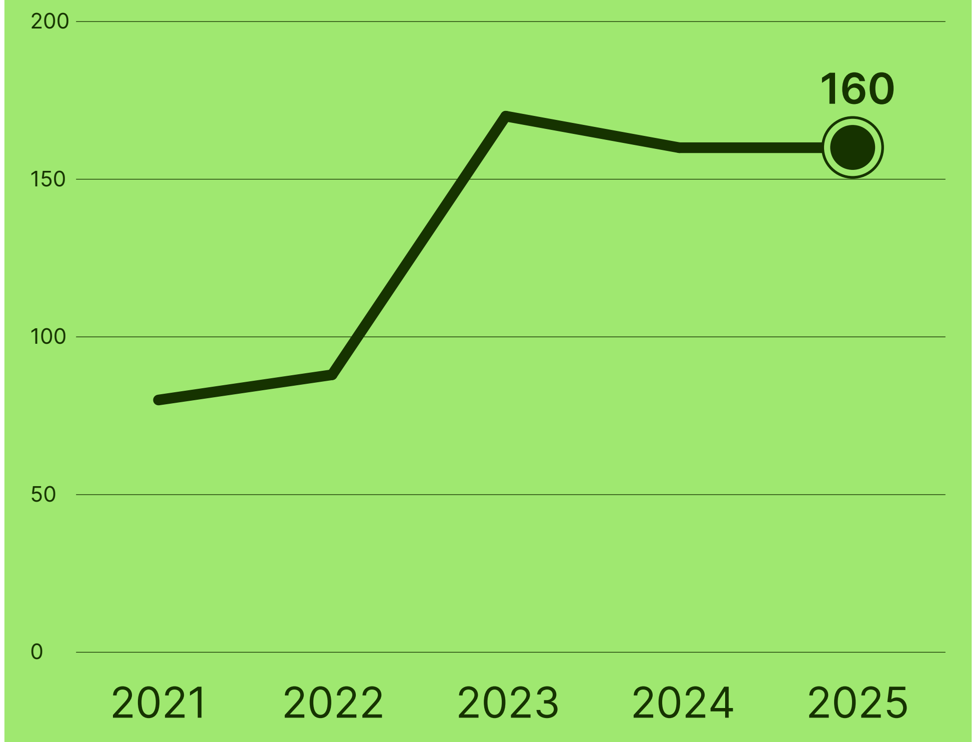


Fee comparison table on wise.com

COVERAGE

Customers want to manage their money wherever they are and whenever they want. Our aim is to build a global financial network which lets our customers manage their money anywhere on the planet. We have expanded our coverage to offer more products in both existing and new places.

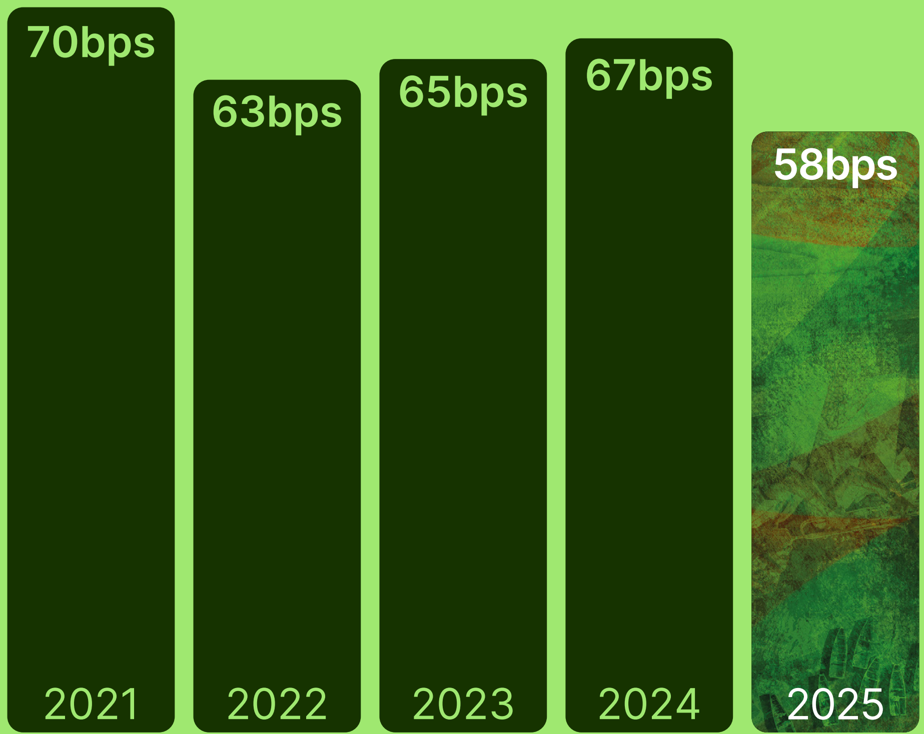
We're building the best global financial network.



Number of countries with Wise coverage

CHEAPER

We're here to save our customers money: when they send it, convert between currencies, get paid. There's a whole team at Wise who exist to drive down our fees.



Cross-border take rate (bps)

ONWARDS

Our Infrastructure powers everything

Wise

Bringing a domestic experience to global payments. Speed via local bank payouts. Transparent pricing. Predictable payments.

Example:

"Our customers are amazed with how we've transformed the daunting task of moving and managing money internationally into something simple and delightful. With over 70 licenses, direct connections to 6 payment systems, and partnerships with over 100 local banks globally, our unique infrastructure provides a significant competitive edge in cost and speed, which leads to more users, volume and better outcomes of the network of the world's money."

Diana Avila – Chief Banking and Expansion Officer

Traditional correspondent banking

Numerous correspondents needed. Transfers take up to 5 business days.

Example:

Wise explained

Our unique infrastructure is our competitive advantage and is fundamental in achieving our vision of money without borders. The legacy correspondent banking system is outdated and doesn't give customers the speed, cost and transparency they expect. We fixed this problem with our infrastructure, which is reliable, fast (with 65% of transfers completed instantly in Q4 FY2025), and low cost (take rate of 0.53% in Q4 FY2025). The components that power our network are described below:

1. Regulatory licences and approvals

We continue to work with regulators around the world to obtain the required licences and approvals to reliably provide the products and services that our customers want. For example, our Assets product is now live in Australia – thanks to the Australian Financial Services Licence for Investments obtained this year. Customers in 30 countries are now able to access Wise Assets 'Interest' through our broker-dealer licences.

Similarly, securing regulatory approvals in India enabled us to remove the USD 5,000 limit for transfers out of India, which is expected to help us reduce the cost of sending to and from India over time. This is a benefit we will pass on to our customers, improving our proposition and enabling us to grow our market share in India. We are currently processing approximately 10% of incoming funds to India. With our "Authorised Dealer II" licence, we anticipate capturing an even larger share of the outbound market.

2. Direct connections

We are already moving nearly half of all transactions in and out of Wise via our six direct connections. These direct connections allow us to process transactions end-to-end, using our own infrastructure, which means that we can do these transactions at high speed, low cost and more reliably, without dependence on intermediaries. We now connect directly into six domestic payment systems, after our connection with Philippines' InstaPay went live in FY2025. The impact here has been clear. With this direct connection, we can now complete 90% of transactions instantly, and the cost of making a payment is reduced by a factor of eight.

Also in FY2025, we were given regulatory approval for direct connections in Brazil and Japan, which we're currently working to implement. Obtaining approvals to join domestic payment systems takes time, both in terms of working with the regulator to secure the required approvals and integrating with the systems themselves. The significant investment required in regulatory and technology work, together with the experience we have built in gaining connections, means it is becoming harder for others to replicate this strategy at scale.

3. Operations

We have over 7,000 people, both internally and externally through our partners, across more than twenty locations servicing our customers 24/7. Managing and moving money around the world is not easy so we make sure we are there for our customers, to provide as seamless and simple an experience as possible.

We believe the best customer service is when customers have a lack of need for service; but when they do need service, it should be as easy and frictionless as possible. We have invested in AI, as well as our servicing team, to reduce contact rates; last year bringing the contact rate per active user to around 7%. But when our customers do need us, we respond quickly. Currently we reach over 65% of customers in <1 minute for live support and <1 hour for all other back office queues. We resolve over 90% of cases within 24 hours.

We will continue to invest in improving the service we offer our customers and we are focusing on leveraging AI and automation tools to deliver a better experience and to keep customer money moving around the world. Last year, we increased the proportion of automated resolutions to more than 30%.

4. Technology

We have spent fourteen years developing our technology, all internally and from the ground up, with more than 850 engineers working on our strategy of moving the world's money – this is the largest engineering team dedicated to cross-border transfers.

Our infrastructure allows us to process over 3.5 million transactions per day, or over 2,000 transactions per minute, every day, including weekends. Our technology allows our connections and operations to run seamlessly and at scale, powering these transactions 24/7 with 99.9% uptime.

Whilst we have come far, our work doesn't stop here. Since Wise's inception, we have spent more than £3 billion on our infrastructure and we will continue to invest even more as we see more opportunities to scale and grow our competitive advantage. Over the next two years, we will invest an additional c.£2 billion into our infrastructure. We fundamentally believe that whoever has the best infrastructure in this space will win in the long term.

Building a network to move trillions

This increased investment in our infrastructure will power our relentless focus on driving better outcomes for our customers. By investing in licences, direct connections and our technology and operations, we will maintain what makes Wise unique and simple to use, thereby increasing our competitive advantage. The simplicity that our infrastructure provides, along with faster and cheaper movements of money, will attract more users who will generate more flows within our network, ultimately powering Wise to move trillions.

What makes us unique

In Q4 FY2025, our infrastructure enabled over 65% of all Wise transactions across the world to take place instantly, in under 20 seconds, and 96% within 24 hours.

Sophisticated and scalable

850+
skilled engineers across over 122 teams shipping over 120 releases per day

3.5 million+
transactions per day

1,000+
cloud-based services powering a horizontally scalable system

Proprietary machine learning
approach to fight financial crime, predict treasury money movements and help our customer support teams be more efficient

Deeply integrated

100+
partnerships with banks and payment partners

6
direct connections to domestic payment rails (2 more coming in FY2026)

160+ countries
with local payment processing

Mastercard and Visa
card issuance partnerships

Cloud-based
connection with Visa

Servicing our customers

7,000+ strong
internal and external operations team, split across 26 sites

30%
automation rate (proportion of manual workload automated)

c.7%
contact rate

24/7
coverage

65%
of customers serviced under 60 seconds

Q&A with Rohan Basu, Head of Global Operations

What have been the biggest areas of progress in Servicing this year?

We are constantly striving towards our 'instant' goal, to not make our customers wait more than 1 minute for live support, or more than 1 hour for back-office cases, and we've made a lot of progress towards hitting these targets. To get there, we've been investing heavily in the latest technology, especially AI, alongside our 7,000+ strong Servicing team of in-house and outsourced agents, to ensure we can always be there for our customers anywhere in the world. This also allows us to handle 1.8 million servicing cases every month efficiently, constantly scaling. Our commitment to a positive customer experience is reflected in the fact that Servicing is the biggest team at Wise and we have teams in over twenty sites, from Austin to Singapore, covering Customer Support, Know Your Customer, Financial Crime, and Payment Operations.

Wisers in our Servicing team have been scaling and improving the service through automation and use of Large Language Models as well as a 'chat' function for customers and co-pilot for our agents. It has allowed us to improve our service levels by 20% this year, with faster response times and round-the-clock customer support 365 days a year.

We haven't hit our target yet, but we're well on our way to reaching it and we won't stop improving how we do things. We'll continue investing in technology to support and grow our servicing efforts, which will also support our mission to keep dropping prices for our customers without compromising on speed of service.

What differentiates Servicing at Wise from the competition?

Our customers are truly global and therefore so is our service. This means that our customers can expect the same level of service no matter where they are. We have the scale and coverage of more than twenty sites, and strong continuity, which means we're not reliant on one site or country to operate.

But beyond that, we also operate in close alignment with our Product and Engineering teams. Many Servicing teams are co-located in full-stack hubs next to the teams building our products. This means we can share feedback quickly to help our teams improve the customer experience. To bring everyone closer to our customers, we regularly host customer challenges and side-by-sides for all product and engineering teams – and even invite the whole Company to take customer calls and work queues once a year.

How can Servicing act as an enabler for growth?

Whilst we believe the best service is lack of need for a service, or at least a completely frictionless one, we recognise that sometimes our customers have questions or need additional help. And given that more than 70% of our growth comes from word-of-mouth, providing a fast and high-quality service is a key contributor to more customers recommending Wise.

To help us ensure that the feedback the Servicing teams receive is continually addressed and featured in quarterly plans, we allocate each contact back to the product squad that is responsible for the issue which has arisen. This year we dropped contact rates per active user from over 8.5% to around 7%. We also estimate the cost of each contact, and use this estimate to attribute costs to each product squad, to help with opportunity sizing and prioritisation.

How are you using automation and AI in Servicing?

Today, we process over a million documents a month using automation and AI, and our single global view of all transactions helps us continue to leverage this technology to reduce handling time and costs. During the year we launched Large Language Model-driven co-pilots for teams in Financial Crime and Customer Support, to help agents hone their precision and efficiency. Our automation rate for manual workload today is 30% and we keep investing in this space.

We also improved our servicing platform infrastructure during the year, which helps centralise the model calculations of customer behaviour and risk probabilities, and trigger controls against a standardised data model. This is a key differentiator in building Servicing at Wise to help speed up money movement, improve modelling of customer behaviour, and run operations even more efficiently.

What's your most important focus area for the upcoming year?

Whilst we have made great progress, we are nowhere near done. In the upcoming year, we will focus heavily on further improving our quality of service across a number of areas, including improving resolution rates, streamlining customer touch points and building deeper connections across Servicing functions to deliver the best outcome for the customer. We intend to build capacity using both our internal teams and vendors, and by building out specialist teams in areas like Compliance Operations or within our regions. Beyond that we will keep investing into our tooling and process improvements, including ongoing use of automation.

Our Products

Wise Account: faster, cheaper and more global than ever

The Wise Account is our global solution for people with cross-border financial needs, and is increasingly popular with customers who want to send, spend and get paid with more speed, transparency and convenience. The Wise Account now serves 14.9 million active customers across the world. Over half of our customers already use multiple features, and a fast-growing proportion see it as their primary account. Today, the average deposit per customer stands at c.£1,000.

We introduced a range of features over the last year

1. Stronger security and smarter fraud protection

Safety and security is core to our growth, as more and more customers trust us with their money, holding £21.5 billion in their Wise accounts and in Wise Assets. This year, we rolled out Wise Push, an all new secure infrastructure to replace SMS-based two-factor authentication with in-app notifications. We have also introduced smarter scam prevention measures with customers receiving clear, tailored warnings based on their transaction details.

2. Expansion

The Wise Account is now available in the Philippines for personal customers, who can now get paid in over nine currencies, including US dollar, Euro, and British pound and spend it with their Wise Card.

We have also launched Wise Assets in more markets – it is now available in Australia, and throughout most of the EEA, as well as in Singapore and the UK. Customers in those markets can now grow their money with government-guaranteed assets. We have also increased limits in several regions, making larger transfers easier in a number of countries.

3. Convenience: smarter features and better money management

- Spend with others: We have been rolling out this feature to enable customers to pool money with their friends and family, for shared expenses such as holidays or managing bills
- Account summary: We have made it easier for customers to see a snapshot of their holdings, spending and how much they have saved using Wise
- All-new calculator: We have refreshed the transfer calculator, making it faster and easier for customers to set up their transactions
- Money to email: Customers can now send money using just a link – no bank details required
- Digital cards: We have added new designs to help customers differentiate between cards. Use one for spending, one for subscriptions, and another for travel

Q&A with Nilan Peiris, Chief Product Officer

What is it about the Wise Account that customers love the most?

Customers love the ease of setting up a Wise Account in minutes. One of the features our customers find especially useful is that they can hold their money in safe government-backed assets earning returns with industry-leading rates – right now they hold over £4 billion in Wise Assets 'Interest'. And with the Wise card, they can use their money to make purchases or withdraw cash anywhere in the world with no hidden fees or exchange rate mark-ups. It is the one account to hold, send, spend and grow their money. Our customers especially love how easy we make it to access local account details in 9 currencies, enabling them to get paid like a local – whether this is to receive their income when they relocate or to get their pension overseas.

What developments during the year have done most to increase value for customers?

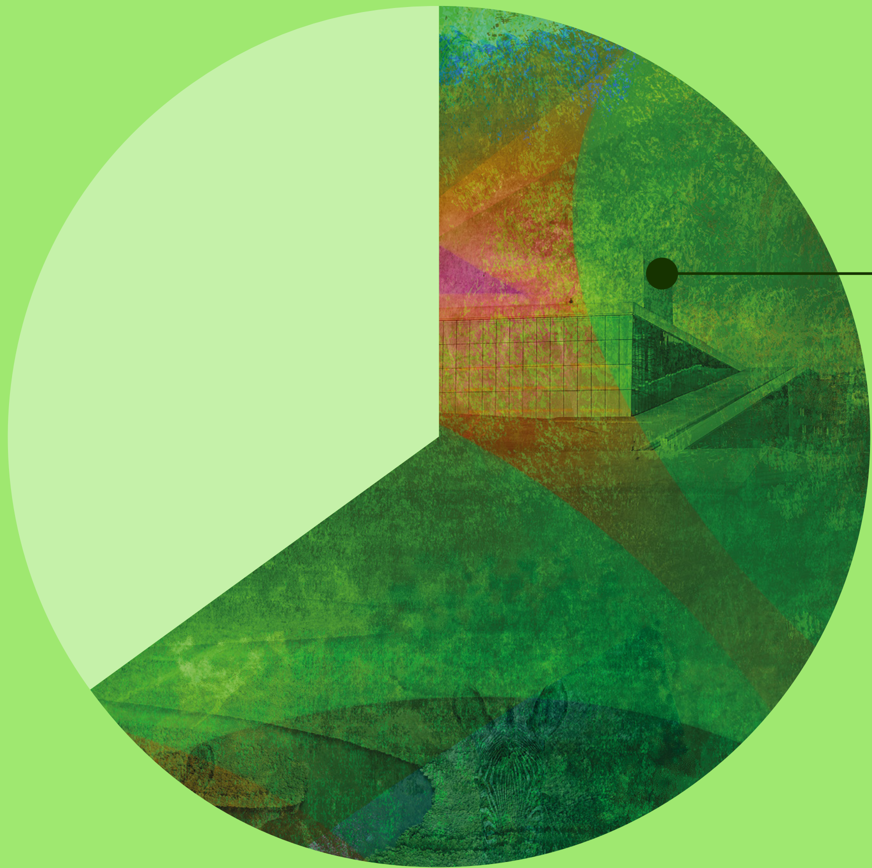
This year we have made Wise cheaper for millions of customers with our fees going from 0.67% to 0.61% year on year and 0.53% as at Q4 FY2025. Customers sending large amounts can get fees as low as 0.1%.

How many Wise Account customers did you acquire during the year?

In FY2025, c.3.4 million people started using the Wise Account.

Instant

DELIVERING FASTER SPEEDS FOR OUR CUSTOMERS



65%

of our transfers were instant[1] in 2025.

1. In less than 20 seconds.

Our Products

Wise Business: the only account growing businesses need

We have also made progress on making it even easier for businesses to operate internationally – whether that's in managing their account payables and receivables, employee cards and expenses, or earning a return in multiple currencies. Wise Business is the one account that growing businesses need to operate internationally, allowing them to focus on what matters most: growth.

Over 690,000 active business customers, and 20,000 new businesses joining each month, trust Wise for their banking needs. These businesses are increasingly using us as their main account, as evidenced by the over £6.6 billion of business deposits being held at Wise. We continue to see growth in retained volume and new customers with businesses having sent or spent a total of £3.2 billion every month in FY2025, growing our business cross-border volumes by 24%.

For businesses that want to get paid, they can now use a range of options with Wise. Apart from issuing an invoice with their accounting software, businesses can now create and issue invoices directly from their Wise Business account. Their customers can then pay for these invoices in multiple currencies using domestic account details, SWIFT or instantly through 'Pay with Wise' if they are also using Wise Business.

Businesses can now have higher spending limits when paying for their SaaS services, advertising and all other expenses. We also brought Wise Business to more markets, launching in Brazil and Hong Kong over the year. We continued to strengthen the underlying infrastructure powering our USD account details, and are now seeing an uptick in user adoption. We improved our user experience and operational processes for transaction checks, making payments faster, all while maintaining the highest level of security. Larger businesses now increasingly use our payment approval feature for added security. With specific access permissions, they are also able to have peace of mind as they allow their team members to operate their Wise Business account. We've also scaled our servicing capabilities to ensure 24-hour phone support between Monday and Friday, for businesses in all countries – giving them increased confidence as they operate at scale.

Testimonial from a startup

Jonas Templestein is well known on the UK startup circuit. After founding Hipdial in the early 2010s in Silicon Valley, he returned to London to co-found Monzo as the CTO. It's an honour to support Jonas in his latest venture, Iterate. They're on a mission to 'make it possible for everyone to build software'. Wise is proud to support that mission across borders. Jonas and the Iterate team use Wise Business as their primary account. In Jonas's own words:

"We've set up both our US top company and the UK operational entities on a single login on Wise, which makes it quite convenient.

We have a USD account to receive locally from our US investors and customers and a GBP account for local GBP payments. And we also get the best FX rates to pay contractors.

I particularly love the Assets product, which allows us to earn an attractive return on our investment money in USD safely while keeping it easily accessible.

We've just started using Wise's card product, enabling everyone in my small, high-trust team to spend money and have the transactions sync automatically with Xero. I'm now looking forward to when Wise can automate all our month-end reconciliations."

Convenient

ALWAYS EXPANDING OUR REACH

70+

licences and counting

In 2025, we gained new licences in Brazil, Australia and India to strengthen our offering – and we'll keep expanding globally.

Our Products

Wise Platform: empowering partners to build global payment solutions

Wise Platform is our market-leading global payment infrastructure for banks, financial institutions and enterprises around the world. Wise Platform provides these organisations with the capabilities to serve their customers with a world-class experience to send, receive, hold and spend money cross-border instantly, reliably, securely and cost-effectively.

The total addressable market for cross-border payments is substantial. However, we will not be able to reach the hundreds of millions of individuals and companies involved in these transactions by merely requiring them to download the Wise app. Instead, our strategy is to extend our infrastructure to enhance the tools and products people and businesses are already using, through the Wise Platform.

With one simple integration, our partners can leverage all of our infrastructure benefits to offer their customers the speed, efficiency and transparency of Wise without the need to rebuild their own systems.

This is why increasingly some of the world's most recognised financial brands, including Nubank, Monzo, Qonto and Brex, are choosing Wise Platform. These organisations use all aspects of our infrastructure: for example, multi-currency accounts, receiving internationally, sending remittances, fulfilling global payroll, as well as settling invoice and bill payments.

This year, we continued our progress towards becoming the chosen cross-border infrastructure partner for banks and enterprises everywhere. In particular, global banks such as Morgan Stanley and Standard Chartered have signed up to power their cross-border needs through Wise Platform (see page 27) and we have continued to expand our footprint in Brazil by launching a partnership with Itaú, Latin America's largest bank, to enable its customers to make international payments with the same ease and simplicity as domestic payments.

Q&A with Steve Naudé, Managing Director of Wise Platform

Why did Morgan Stanley and Standard Chartered choose Wise?

Morgan Stanley chose Wise Platform to facilitate foreign exchange international settlements for its corporate customers. It became the first investment bank to enable these capabilities on Wise Platform – something we're very proud of.

An integration with Wise Platform significantly cut the capital expenditure and time required to modernise Morgan Stanley's cross-border payments infrastructure and therefore enabled them to bring greater value to their customers more quickly. With Wise Platform, Morgan Stanley was able to leverage fourteen years of infrastructure investments through a single application programming interface. The partnership enabled us to quickly provide their corporate customers with the leading payment experience, complementing their existing world-class trading capabilities.

Standard Chartered chose Wise Platform to power its SC Remit product in Asia and the Middle East. Standard Chartered's goal is to provide a top-class payments experience to its retail wealth customers, to drive stickiness and growth – making sure these customers come back for more of their financial needs beyond payments.

With Wise, SC Remit will be well on its way to deliver this experience, with the ability to send money in 21 different currencies in a matter of seconds.

Samir Subberwal, Global Head, Wealth Solutions, Deposits and Mortgages, and Chief Client Officer, Standard Chartered, said:

"We chose to partner with Wise Platform due to their extensive currency coverage and the stellar cross-border payments experience they are known for. This collaboration supports our priority to deliver a fast, seamless and efficient digital global payments experience to our clients."

How is Wise Platform making it easier for banks to integrate?

Our goal for Wise Platform is to help financial institutions and online platforms bring fast, low-cost and transparent cross-border payments to their customers – quickly and securely.

Last year we announced that banks could connect to Wise Platform through our Correspondent Services offering, allowing them to route Swift messages directly through us. This solution is helping them launch better cross-border payment products faster to meet their customer demands, without the need to undertake a large technical project.

And now, we're also integrated into AbbeyCross (ABX), a platform focusing on improving transparency, connectivity and access to emerging markets FX. Banks on the ABX platform will be able to source transparent FX rates and start executing trades with Wise Platform.

These investments continuously make it easier for banks to access Wise Platform and initiate payments through our infrastructure within a few months.

Business Model

Our resources power our growth

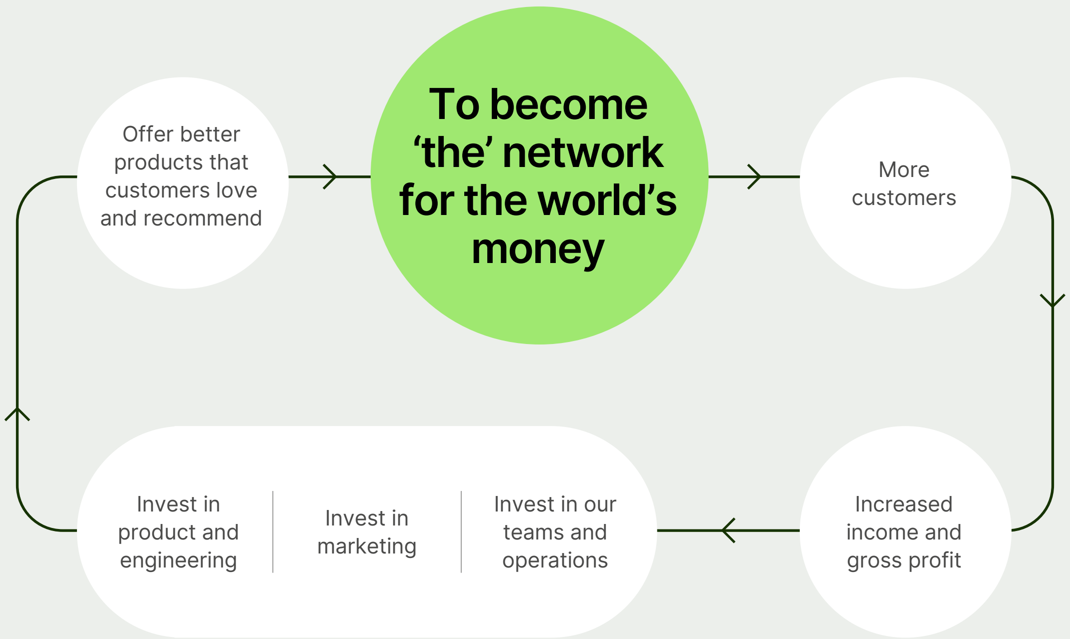
Our infrastructure

- Licences: 70+
- Direct connections: 6, with 2 more coming in FY2026
- Technology: including our Treasury function and operations
- Engineers: 850+
- Localisation of our operations and products

Our people

- Over 6,500 Wisers all over the world are motivated by our mission
- Diversity, equity and inclusion is central to our people strategy
- Highly capable operations team

How we invest to create value



Value created for our stakeholders

Customers

c.£2 billion

saved by customers using Wise compared with traditional banks

Owners

40.37p

earnings per share, an 18% increase on FY2024

Wisers

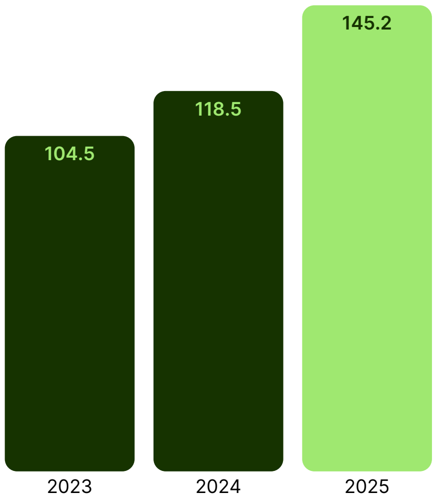
Top 25%

of the tech company benchmark when Wisers were asked if they would recommend Wise as a place to work

Key Performance Indicators

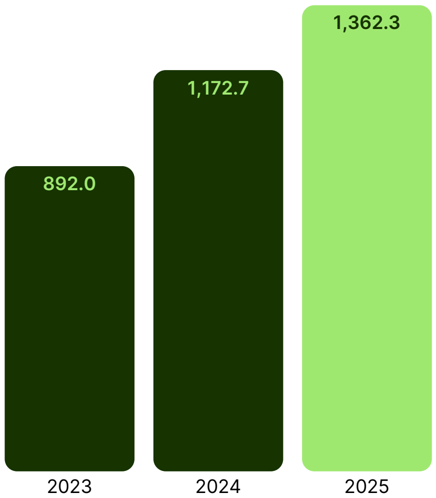
Another year of outstanding performance

Cross-border volume
£145.2 billion



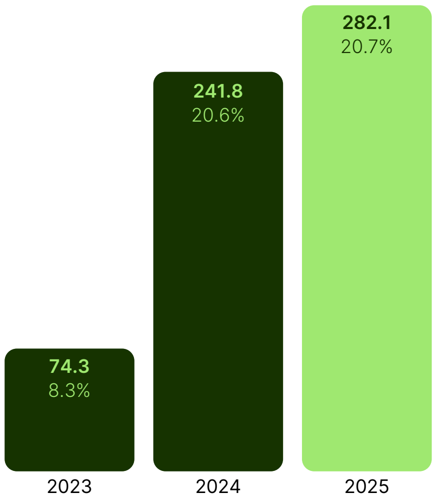
Cross-border volume increased by 23% to £145.2 billion, with personal volumes growing by 22% to £106.4 billion and business volumes increasing by 24% to £38.8 billion.

Underlying income*
£1.4 billion



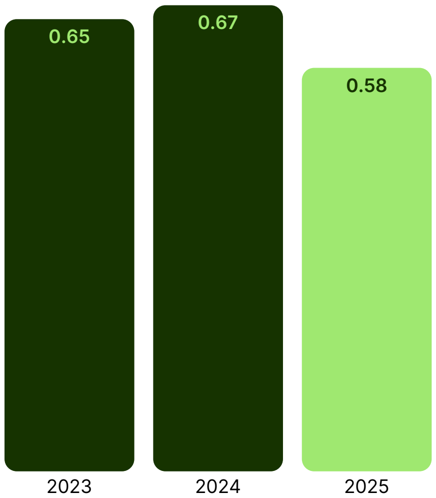
Underlying income increased by 16% to £1,362.3 million in FY2025, driven by the continued growth in multi-feature adoption and cross-border volume.

Underlying profit before tax (and margin %)*
£282.1 million



Our underlying profit before tax has increased 17%, with the margin steady at 20.7%. This is due to the combination of increased underlying income and price changes during the year, which demonstrated our ability to lower prices for customers while maintaining margin.

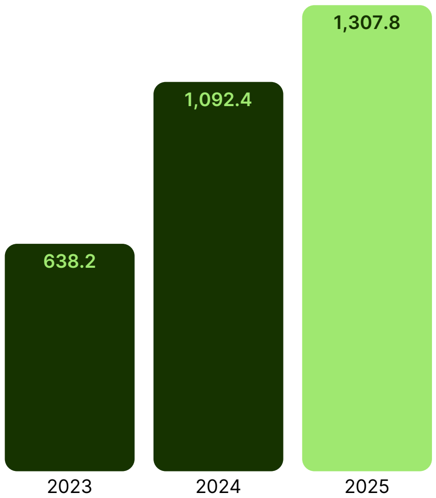
Cross-take rate
0.58%



While revenue increased by 15% to £1,211.9 million, the take rate decreased by 9bps in FY2025. This was a result of our focus on reducing unit costs, which allowed us to lower prices and is the main driver of the cross-take rate.

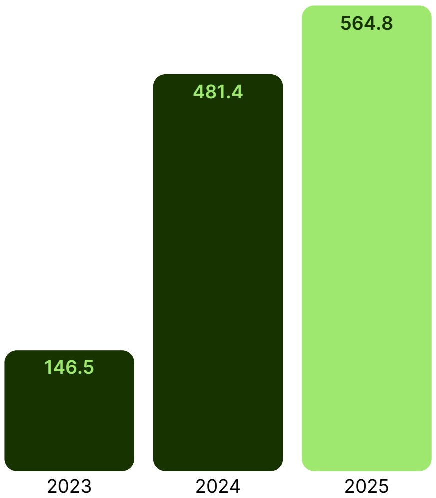
* To supplement performance assessment, the Group uses alternative performance measures (APMs), which are not defined under IFRS. APMs are indicated in this document with an asterisk (*); definitions and further details are provided in the Other Information section of this Annual Report.

Gross profit
£1.3 billion



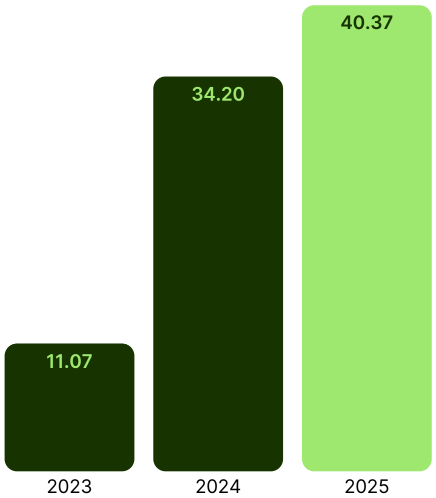
Gross profit increased 20% year-on-year due to both increased revenue and improved cost of sales, with the aid of items such as reduced expenses related to card fees and hedging.

Profit before tax
£564.8 million



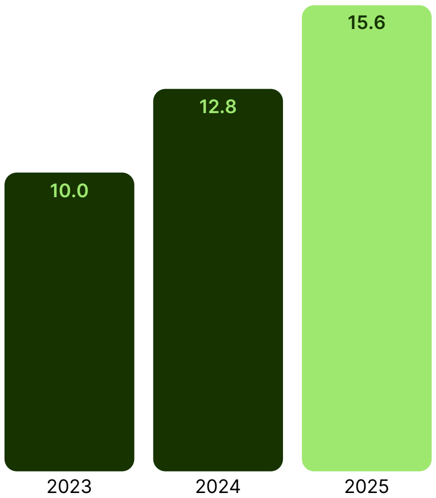
Profit before tax increased 17% year-on-year to £564.8 million, due to our disciplined approach to expense management, allowing us to continue to control costs, which in turn allows us to invest in price changes that fuel further growth.

Earnings per share
40.37p



Our earnings per share increased by 18% to 40.37p.

Active customers
15.6 million



Our number of active customers grew 21%, from 12.8 million to 15.6 million. Active personal customers grew 22% to 14.9 million, while active business customers increased by 11% to 0.7 million.

Chief Financial Officer Review

Customer-led investments and growth

We remain focused on our mission, balancing growth with driving efficiencies

FY2025 was another year of strong growth led by an expansion in active customers. We continued investing in our customers by reducing our prices and building the infrastructure they need to move and manage money around the world, while also broadening our product offering. During FY2025 over 15.6 million customers used Wise for cross-border transactions and a growing number used other Wise products. This has resulted in a strong financial performance for the year, with 16% underlying income growth (18% in constant currency) and an underlying profit before tax margin of 21%, which was above our medium-term target of 13%-16%. Revenue increased by 15%, with reported profit before tax increasing to £565 million (FY2024 £481 million), representing a reported profit before tax margin of 34%.

Customer-led growth

In FY2025 our customers sent or converted £145.2 billion of volume (cross-border volume), an increase of 23%, or 25% on a constant-currency basis. This was primarily led by growth in active customers of 21% to 15.6 million, with 5.9 million new customers joining Wise and completing their first cross-border transaction. We continued to deliver double-digit growth across all five of our geographical segments (Europe, United Kingdom, North America, Asia-Pacific, and the Rest of the World).

Active personal customers grew 22% to 14.9 million, with personal cross-border volumes growing by 22% to £106.4 billion.

We continued to see an increased usage of the Wise Account, with an adoption rate of c.50% at the end of FY2025, defined as the percentage of active customers who have adopted more than one product. This adoption is driving a continuation of the higher growth in 'card-only' customers, or customers who only use their Wise card for cross-border activity. Historically, these customers have had a cross-border VPC of £500 to £1,000 per quarter. In Q4 2025, the proportion of active personal customers who were 'card-only' was c.20%.

Personal VPC in Q4 FY2025 was £3,200, which was up 7% compared to Q4 FY2024. This reflects higher growth in high-volume customers in Q4 FY2025, as our pricing has made us more attractive for this group.

Active business customers increased by 11% to 0.7 million, with cross-border volumes growing by 24% to £38.8 billion.

Business customer growth sequentially accelerated in Q4 FY2025, as we resumed the onboarding of business customers in the US and UK, following the pause in H2 FY2024. Business cross-border volumes grew at a faster rate than active customers, driven by an increase in VPC.

Compared with cross-border volume growth of 23%, cross-border revenue grew by 6% to £840.4 million, reflecting a reduction in the average take rate for FY2025 of 9bps to 58bps as we reinvested efficiency gains through lower pricing with the aim of driving increased volumes.

Wise Account adoption is driving increased customer retention and we are seeing a broader use of Wise products for business too. Within FY2025 revenue of £1.2 billion, card revenue (which primarily consists of interchange revenue), increased 31% in FY2025 to £219.8 million. Other revenue (which largely comprises business customer account set-up fees, fees for replacement cards and revenue from Wise Assets), increased by 71% to £151.7 million.

Additionally, underlying interest income rose by 25% to £150.4 million, due to a 29% growth in customer balances to £17.1 billion combined with higher interest income yields. Underlying income, which consists of cross-border revenue, card revenue, other revenue, and underlying interest income, increased 16% to £1.36 billion (18% on a constant currency basis), while revenue itself increased 15% to £1.21 billion and total interest income 22% to £594.3 million.

Underlying gross profit expansion enables reinvestment into growth

Cost of sales and net credit losses increased by 5% to £337.2 million in FY2025, whereas revenue increased by 15% and underlying income grew by 16%. Costs decreased in FY2024 with these reductions sustained through FY2025. Underlying income benefited from active customer growth and Wise account adoption, delivering an increase of 20% in both underlying gross profit and gross profit to £1,025.1 million and £1,307.8 million, respectively.

Underlying gross profit margin was 75% in FY2025, up 2 percentage points versus FY2024.

Underlying gross profit enables us to fund significant investments in the business, reduce our prices and provide a better experience for our customers whilst also delivering our target underlying profit margin. During FY2025 we were pleased to reduce cross-border prices by over 9 basis points, sustainably reinvesting gross profit margin into lower prices – a key reason why customers choose to join Wise.

Administrative expenses for the year increased by 25% to £768.6 million. This reflects our continued investment in future growth, as well as in the capacity required to onboard and serve a fast-growing active customer base that is increasingly using more features. In FY2025 we saw an increase in third-party costs, as we continued to outsource the provision of specific elements of our servicing operations, allowing us to flex capacity at a lower cost.

At 31 March 2025, we had over 6,500 Wisers, an increase of more than 2,000 employees over the last three years. The growth in our team resulted in employee benefit expenses increasing 9% to £412.7 million in FY2025. We expect to add c.700 roles over the course of FY2026. These Wisers will help us on our mission: building products, improving our infrastructure, supporting our core functions and helping to attract and serve even more customers.

We continue to invest in our customer acquisition efforts, with a focus on improving the effectiveness of our marketing programme. In FY2025 our marketing spend was £53.8 million, an increase of 47%, with our Marketing team growing by 30%. We aim to drive incremental adoption and engagement as we continue to invest across multiple channels, including an expansion into awareness marketing and a greater level of investment into performance marketing. In FY2025 we launched our first brand campaign in Australia, which delivered encouraging results, reaching over 4 million people and driving an increase in awareness of 11 percentage points.

Technology costs increased by 23% to £65.9 million and expenses relating to consultancy and outsourced services increased by 42% to £128.1 million, both reflecting the greater services required to support the growth of the business.

Strong, sustained profitability profile

In FY2025 we generated an underlying profit before tax of £282.1 million at a 21% margin, an increase of 17% over FY2024, reflecting our continued investment in the business. Our underlying profit before tax margin was strong at 21%, above our sustainable margin target of 13%-16% for the mid-term.

Reported profit before tax of £564.8 million for the year is calculated by adding 'interest income above the first 1% yield' (£443.9 million in FY2025) and deducting benefits paid relating to customers' balances (£161.2 million).

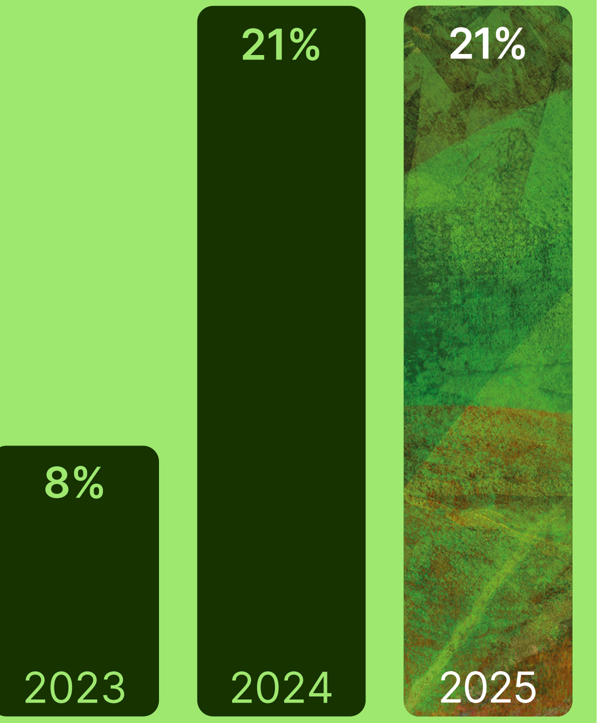
Of this £443.9 million of interest income above the first 1% yield in FY2025, our interest income framework aims to retain 20% (£88.9 million) and to return the remaining 80% (£355.0 million) to customers. In FY2025 we managed to pay £161.2 million to customers (45% of our target), while retaining £282.7 million.

We were unable to return the other 55% of our target for several reasons, including: where the deposits are in jurisdictions where we are unable to pay interest or cashback for regulatory reasons (e.g. the UK, which made up two-thirds of the 55%); where we do not yet pay interest or cashback on all currencies; and in some geographies such as the US, where customers are required to 'opt-in' to receive interest but have not yet done so. Where customers do not currently receive interest or cashback on their balance, our priority is to launch and promote our Assets 'Interest' product, which provides a market rate of return, while still offering all the other benefits of the Wise Account. This option is available for customers in the UK, EEA, Australia and Singapore.

Reported profit before tax grew 17% to £564.8 million in FY2025, with earnings per share of 40.37p.

Lower cost

OUR INVESTMENTS FUEL GROWTH AND EFFICIENCY, WHICH CREATE FURTHER CAPACITY FOR MORE INVESTMENT



Underlying profit before tax margin

Highly liquid and well capitalised

As at 31 March 2025, we held £18.6 billion of cash and highly liquid investment grade assets, up 28% from £14.5 billion at the end of FY2024. This includes assets in respect of the £17.1 billion of customer balances. It also includes £1.4 billion of our ‘own cash’ (£1.1 billion at the end of FY2024), with the increase from our operating performance partly offset by a reduction in our rolling credit facility drawings as we repaid half of the RCF draw down given our strong cash position.

We are well capitalised for the future, and as at 31 March 2025 our Group eligible capital was £1.3 billion, including the now-audited FY2025 profits; significantly above our minimum regulatory capital requirements.

Our capital position, built through sustained profitability, enabled us to initiate a programme in FY2023 to reduce the dilutive impact on share count that arises through stock-based compensation (SBC). £10 million of our capital was used in FY2023 by our Employee Share Trust to fund such share purchases, rising to £68 million in FY2024 and £73 million in FY2025, which covered the impact of new grants issued during the year.

At our Owners Day on 3 April 2025, we announced our intention to expand our programme of share purchases for the Employee Share Trust, with the expansion taking us beyond those for in-year SBC grants to now also begin acquiring shares for historical SBC grants, which represent c.25 million shares and c.2.5% of issued capital.

Also, as part of our corporate finance strategy, we entered into a £520 million Safeguarding Insurance policy during FY2025, allowing for this amount of customer funds to be used for operational customer liquidity, with the insurance providing full customer security. We also refinanced our RCF on an unsecured basis and underwent a credit scoring process in November 2024 and received investment grade ratings of BBB from both S&P and Fitch. Our aim is to optimise the funding of our working capital in the coming years.

Regulatory Development

As we continue to expand our product and coverage we aim to be compliant with all regulations in the markets that we operate in. However, with an evolving regulatory, political and financial crime landscape we occasionally don’t achieve this goal, and where we or regulators identify gaps in our processes or controls then actively engaging with the relevant regulator we act quickly to identify remediation plans. Late in FY2025 we agreed a consent order with the CFPB in relation to some historic technical issues which had been fully remediated at the time of the consent order. The CFPB originally fined us $2 million, but the Consent order was recently amended with an adjustment to the findings and the penalty reduced to $45,000.

Relentless focus on the long-term opportunity

The opportunity for Wise remains substantial, with many millions of people and small businesses moving trillions of pounds across borders while overpaying for a poor service. We fundamentally believe that the market leader over time will be the provider of the cheapest, fastest and most convenient service, with the broadest coverage.

We remain focused on unlocking this opportunity and will continue to invest in our long-term growth potential, building a business with world-class fundamentals and the potential to scale volumes from billions to trillions, and generating exceptional value for both the customers and owners of Wise.

As we deliver on our mission, we continue to target 15-20% CAGR for underlying income (with FY2024 as a base year) and an underlying profit before tax margin of 13-16% over the medium-term.

We expect our reported profit before tax to continue to be higher than underlying profit before tax as long as the effective interest rate we achieve on customer balances is greater than 1%.

Improvements in efficiency gained in FY2025 resulted in an inflated level of earnings, which we expect to reinvest back in the business. We plan to scale our ability to invest in the business in order to fuel many more years of growth. Over the medium term, we aim to double our annual spend on the running, and growing, of Wise. This will include a tripling of our investment into marketing, alongside increased hiring in our Product and Engineering teams. This investment will particularly support the planned initiatives across Wise Business and Wise Platform, the investment needed to support a larger business, and our continued efforts to reduce our average cross-border pricing.

Strong financial performance with world-class fundamentals

We have built a unique business with world-class fundamentals, delivering strong growth and high profitability. As we continue investing for the long term with the aim of becoming ‘the’ network for the world’s money, we are delivering on our mission and creating massive value for both our customers and shareholders.

Emmanuel Thomassin
Chief Financial Officer

5 June 2025

Our People

People are central to the success of Wise

Statement from Chief People Officer, Isabel Naidoo

I'm really proud that Wisers (the employees at Wise) play a central role in helping us build a world where money exists without borders. As a global team with a global mindset, we are continually innovating to support our customers. The diversity, drive and problem-solving capabilities of Wisers are essential to our mission. Their skills, innovation and commitment help us build great products, deliver lightning-fast services and continue to grow our presence across our global markets.

In my role as Chief People Officer at Wise, I lead our People team in continuing our focus on our three-pronged strategy: building skills for the future to fuel business growth, creating an irresistible employee experience to enhance the customer experience, and ensuring our ways of working are optimised to enable speed to market. And we have achieved so much in these areas in the last year.

Our employee engagement score continues to consistently put us in the top 25% of companies compared to the benchmark, as well as the top 5% for inclusion, both of which support our aim of creating an irresistible employee experience. In the latest survey, from March 2025, employees also scored Wise in the top 25% when it comes to feeling inspired by the mission and recommending Wise as a place to work.

On building skills for the future, we launched our Leadership Strengths programme for our Senior Leads at Wise, and our performance framework to nurture a mission-driven, high-performance culture poised for growth.

And when it comes to optimising our ways of working, we have some ambitious plans for FY2026, including building out a shared service operating model to centralise processes, and using AI-driven tools to streamline query resolution and improve employee experience globally. We will also continue to make improvements to our candidate experience for potential hires, strengthen wellbeing initiatives and embed our performance framework.

Isabel Naidoo
Chief People Officer

Our four core values

This isn't just a job, we're a revolution.

We're making a positive, important change in the world. We can't do this hanging out in our comfort zones. No-one can do this alone. We need each other.

We get it done

We break through walls to make amazing things happen. We take ownership of what we do. This thing belongs to all of us. We take care of ourselves and each other.

Customers > team > ego

We're working to create a better world for our customers – that's the whole point. Customer voices should always be heard as they are at the centre of everything we do. Ego? Vanity? No. Stay humble.

No drama. Good karma

We start by assuming everyone has good intentions. We respect others' world views and challenge arguments, not individuals. We're open and honest – no hidden agendas here.

Our culture

Our culture is driven by our mission and underpinned by our four core values. They shape how we communicate and engage with customers, and show Wisers what we expect from them. We're building the best way to move and manage the world's money and it's important everyone shares our goals and feels genuinely invested in our purpose. Our employees all share in the responsibility of making Wise a success and every individual is offered stock, as a way to share the value in our growth. Wisers are empowered to solve the most urgent and relevant problems they see for our customers. And it shows. Wise scored above the tech company benchmark in our employee engagement survey on how our work contributes to positive outcomes for our customers. Regular feedback is also critical to our ways of working. Teams from across the organisation contribute to our quarterly planning process. They take ownership by providing feedback on how we can improve the experience for our customers, from those who are closest to them. Feedback helps us iterate and improve. For our customers and our Wisers.

Mission Days

Our bi-annual Mission Days give Wisers a chance to reflect on how we are progressing against our mission: what we have achieved so far and where we need to focus in the future. The customer experience is central to our mission. That's why we host customer panels at these events, so we can have direct, honest conversations to find out how we can better solve real problems for them. Mission Days are also an opportunity for our Wisers to connect and collaborate across locations, build stronger global teams and embed our culture. That in turn helps us to build a stronger global product.

Wise is more than 6,500 people, across 124 nationalities and 11 key global locations

MISSION DAYS

Wisers who participated in our Mission Days events in Tallinn in June 2024 feel more inspired and aligned with Wise's mission and strategy.

Inspired by our mission

Attendees scored

10pps

above the benchmark and 7 percentage points (pps) higher than those who did not attend the events

Inspired by our strategy

Attendees scored

9pps

above the benchmark and 3 percentage points (pps) higher than non-attendees

Data source: WiserPulse, our employee engagement survey

In June 2024, we brought together over 4,000 Wisers across nine global locations and hosted local watch parties with evening celebrations, extending the sense of community beyond our main event in Tallinn. The average employee Net Promoter Score (eNPS) across all of these events was 75, which is generally considered an excellent eNPS. This shows how much Wisers appreciate the Mission Days experience across the globe.

In January 2025, we hosted simultaneous events in Austin, Budapest, London, Singapore and Tallinn, as well as local watch parties across our other locations. These events deepened regional relationships and gave Wisers a chance to come together to focus on improving our local market product offering.

Creating an irresistible employee experience

We're shaping the future of international payments and our people help make this a reality. That's why we are creating an irresistible employee experience that helps us attract, develop, engage and retain top talent. Our employee experience has earned us a place on lists such as Austin's Built In Best Places to Work, the *Financial Times*, Best Employers Asia-Pacific and Estonia's Attractive Employer Award.

Improving the candidate experience

We want future Wisers to have an irresistible experience, starting before they join. Last year we invested in improving the candidate experience, introducing a new applicant tracking system in March 2024, accompanied by a new careers website. This drove significant efficiencies to streamline the candidate experience and help us to recruit at pace and achieve our global growth ambitions. For example, we introduced a self-serve, automated interview scheduling system, which has reduced time to schedule interviews from at least 3 days to 68 minutes on average. Our new system also enables us to create self-selected communities of talent, which helps us reach key populations of potential candidates with targeted messaging. We're initiating regular updates to these communities throughout FY2026.

We won the 'Best New Website' award at the Online Recruitment Awards

Time to schedule interviews reduced from at least 3 days to 68 minutes on average

In January 2025 we also launched a new candidate experience tool, to help us gain a much deeper understanding of the experience we offer through our recruitment processes and enable us to drive an outstanding candidate experience. This has already seen a strong candidate response rate in the first few months since implementation. We will use insights collected from this tool throughout FY2026 to continue to improve our candidate experience.

Listening to our people

Our employees' voices are valuable in helping us make sure we're creating an irresistible employee experience and understanding how we can make Wise an even better place to work. We run employee engagement surveys twice a year, and we are currently piloting more regular surveys to empower managers via a more frequent pulse check of their teams' engagement. We are proud that our survey participation rate remains consistently high, and above the industry benchmark, at 89%. We are even prouder that our overall engagement score continually increases and puts us in the top 25% of our benchmarked competitors. Even more encouragingly, our inclusion score also continues to place us in the top 5%.

Employees scored Wise in the

top 25%

of companies compared to the benchmark for:

- feeling inspired by the purpose and mission of Wise
- recommending Wise as a place to work
- recommending Wise's products or services

Measuring our progress

Our People Plan is built on a three-pronged strategy: building skills for the future, creating an irresistible employee experience, and ensuring our ways of working are optimised. To understand how well we're delivering on these points, we use a People Scorecard to evaluate metrics including training coverage, attrition risk, and representation. This scorecard is shared with the Board on a quarterly basis. In FY2025, our Non-Executive Directors continued to host engagement sessions with Wisers across a range of locations, teams and tenures. These sessions, alongside the People Scorecard, ensure the Board better understands Wisers' on-the-ground experiences.

Board engagement sessions with Wisers

5 sessions, 2 locations

Global, flexible and connected

Wisers represent more than 124 nationalities, and 43% of our organisation live and work in a country that's different to their nationality. Like our customers, they've been shaped by the places where they live, work and travel. It's important that we strike the right balance of flexibility and connection for our growing, global team. For coaching, community and collaboration-centred work, such as supporting new joiners, we encourage office-based workdays to keep our connections strong.

In March 2025, we moved our largest Wiser populations to new office spaces in London and Tallinn. These spaces have significantly improved facilities, and strong security, and provide a better in-person experience for our Wisers.

In FY2025, we also invested in new spaces in São Paulo, Kuala Lumpur, Hong Kong, Mumbai and Sydney. Additionally, we refurbished our offices in Budapest and New York.

The benefits of our investment in the workplace experience have been reflected in our employee engagement survey scores relating to the physical working environment, which increased by thirteen points since last year.

We know that teams and individuals all have different needs depending on what they need to deliver. That's why we offer flexible working at Wise, which may include spending some time working from the office and some time working remotely, depending on roles. Wisers have a 'work from home' allowance and can access workplace safety checks and collaboration tools wherever they work. Our Mobile Wiser programme also offers the majority of employees a chance to work from almost anywhere in the world for up to 90 days each year.

Mobile Wiser

A third of Wiser's took advantage of our programme in FY2025

Protecting Wiser wellbeing and safety

We cannot build a better business, or have a positive impact on the financial sector, without prioritising our people's wellbeing and safety. We encourage Wisers to take advantage of the wellbeing support we offer, such as:

- Enhanced parental leave and 'me' days
- Employee assistance support from in-house mental wellbeing champions and external providers
- Benefits to support health and financial wellbeing
- Local social and physical wellbeing activities and team get-togethers
- Flexible working times and locations

In FY2025, we focused our efforts on improving awareness of our wellbeing initiatives and strengthening our offering, particularly around financial wellbeing. Towards the end of 2024, we ran a wellbeing benefits awareness campaign across four of our largest locations – Tallinn, London, Budapest and Singapore. In each location:

- Our health insurance providers offered information sessions for local teams on the benefits they offer
- We ran financial wellbeing learning sessions to upskill Wisers on topics such as retirement planning
- We offered a series of social and physical wellbeing events for Wisers to join, including sessions such as yoga, ice swimming and mindfulness

In support of financial wellbeing, in FY2025 we also initiated:

- A series of sessions in Belgium and US locations to ensure Wisers understand the tax implications of stock payments and how to manage this core part of their total compensation package. These followed similar sessions held in Hungary in March 2024
- A partnership with a financial education provider in the UK, to upskill Wisers and provide support on financial planning across a series of events and one-to-one sessions

In FY2025 we appointed a dedicated Benefits Lead to focus our efforts on optimising and enhancing our global benefits offerings. We will continue to invest in these efforts throughout FY2026.

In FY2025 we also established a new workplace business continuity procedure and emergency action plans for all Wise locations, and introduced a safety notification system to ensure that we can reach all our employees during an emergency.

Furthermore, we introduced a global travel assistance helpline, which is a 24/7 service hotline that Wisers can call for assistance with various travel-related issues, such as lost passports, stolen bags, medical support, or delays and cancellations.

Diversity, equity and inclusion (DEI)

Our mission to build a world of money without borders is inherently inclusive. Just like our customers, our Wisers are from every part of the world, so they reflect the diverse communities we serve every day. Transparency is also deeply important to us, so we are honest about our pace of progress, the challenges we face and how we're working to overcome them.

The key priorities we continue to focus on are:

1. Increase the diversity of our Wiser population and Leads to reflect our global and local customer base
2. Enhance the inclusivity of our products and services to broaden our reach and improve the customer experience, particularly for our vulnerable customers
3. Evolve our learning curriculum to increase DEI knowledge, actions and behaviours in order to increase retention and drive high performance
4. Ensure our processes and policies are fair, equitable and able to mitigate potential biases, particularly in our decision-making moments
5. Improve our DEI data capture, analysis and reporting capabilities to set specific goals and track our progress.

Our progress so far

To strengthen our collective DEI awareness and inclusion skills, we facilitated DEI learning sessions for over 1,800 attendees across seven key topics in FY2025:

- Disability and Neurodiversity Inclusion
- Becoming an Anti-Racist Workplace
- Cultivating LGBTQIA+ Allyship
- Mental Health Inclusivity
- Fostering Faith inclusion
- Inclusive Ways of Working
- Uncovering Unconscious Bias

To maximise our impact and reach across the whole business, we delivered tailored DEI training for Leads, as well as team-specific sessions.

To widen the diversity of our Wiser population, we work with a number of diversity-focused recruitment partners and organisations.

We currently rank in the top 5% of global technology businesses for inclusion, based on the results of our employee engagement survey.

Our partners include:

Increasing women's representation

Women's representation as at 31 March 2025:

	Women	Men
Wise overall	52%	48%
Managers (or Leads)	45%	55%
Senior leader positions[1]	32%	68%
Leadership Team	30%	70%

1. Senior leaders are defined as those in Management Level 8 and above (equivalent to Director level and above).

See page 76 for a further breakdown of our Board and Leadership Team composition by gender and ethnicity. See page 117 for the DEI statement from the Board.

Over the past year, we have continued to focus on increasing representation of women within Wise. As a signatory to the UK's Women in Finance Charter, we're particularly focused on increasing women's representation among senior leaders at Wise. Already 45% of all our Leads are women, and we are making progress in senior leader roles. Many teams have already exceeded our aspirational goals, and 37% of the people we hired at Director level and above were women in FY2025. Women also represent 32% of our senior leader positions.

In areas where we're currently below some of our aspirational goals, teams have set specific objectives for hiring, retention and career development, including:

- Mitigating any potential biases in their people-related processes
- More deliberate outreach to senior women candidates and diversity-related recruitment organisations
- Ensuring talent management and career growth opportunities for their pipeline of senior women

We also report our gender pay gap in the UK. Information about our FY2025 gender pay gap is available on our website.

Increasing representation

We're also continuing to build out our support for ethnic minority talent, and improve neurodiversity and disability inclusion, to help increase our representation of these groups particularly at leadership levels. We are pleased to report that we have 50% ethnic minority representation overall and 42% in leadership (73% disclosure rate). We are focusing on evolving our ethnic minority inclusion action plans across our functional teams in FY2026.

Nurturing our Wise Communities

We have 13 global Wise Communities, also known as Employee Resource Groups, with over 5,000 members who actively help us drive our DEI progress. In FY2025, these groups hosted over 120 events globally to build stronger connections across Wise and the wider fintech industry. Over 97% of respondents agreed that the Community event they attended made them feel included and that they belong at Wise.

Building skills for the future: our performance philosophy

Our goal is to attract, develop, and retain top talent while nurturing a mission-driven, high-performance culture poised for growth.

In FY2025, we began rolling out our refreshed performance framework with the introduction of tools such as:

- Performance calibration: aligning performance ratings based on role expectations
- Development plans: offering a structured framework for Wisers to drive their development, by specifying the knowledge, skills and behaviours needed for growth
- Anytime Feedback: a system for allowing continuous, year-round feedback between Wisers, by fostering real-time, inclusive communication.

These initiatives have also enhanced data collection and analysis, providing us with valuable insights into Wisers' impact and reinforcing our robust feedback and performance culture. They also equip Leads with an evidence-based framework, along with the tools and training needed to build high-performing teams.

83%
of Wisers used Anytime Feedback in FY2025

Scored in the
top 25%
of tech companies for professional growth

Data source: WiserPulse, our employee engagement survey

In FY2026, we will continue to embed the framework through global communications and learning campaigns. Additionally, we plan to integrate the performance framework into other talent processes, including our applicant tracking system, Company onboarding, and leadership training, to ensure we can hire and upskill Wisers based on high-performance skills and behaviours.

Hitting the ground running

It's important that new faces quickly get on board with our mission and values, and understand our structure and product pillars. That's why during FY2025 we onboarded more than 95% of new Wisers within one week of their start date through a face-to-face, two-day programme in either Austin, Budapest, London, São Paulo, Singapore or Tallinn. It's also a valuable opportunity for newbies to start building productive networks across Wise, which help them quickly begin making a difference. We're proud to have consistently strong feedback on our onboarding process. After training, 98% of participants say that they feel more confident and informed about our products and organisation, and enthusiastic and driven to execute our mission.

In FY2025, Wise grew more than 18%, to over
6,500 Wisers

We onboarded Wisers across
124 sessions in 6 locations

Leadership training

We continue to run our flagship leadership training programme, Leadership Essentials, to provide every Lead at Wise with a solid foundation of knowledge in relation to leading a team, performance management and team effectiveness. Wisers whose Leads have attended this training positively endorse their Leads support and attention to growth, compared to Leads who are yet to complete the training.

In FY2025, we expanded our leadership development initiatives with the launch of the Leadership Strengths programme for our Senior Leads at Wise. Leadership Strengths offers a personalised development journey that highlights an individual's unique strengths and provides them with one-on-one leadership coaching and tailored learning paths, as well as offering opportunities to build a leadership community. So far we have seen strong engagement with this initiative.

327
first-time and newly-hired Leads completed training

The next generation

Diverse teams enable us to build an inclusive product for the world. We want to remove barriers for underrepresented communities, so they can access the incredible and rewarding careers that tech offers.

To do this, we need to:

- Bridge the gender gap in technology by providing support, guidance and opportunities to women and non-binary individuals who are eager to kickstart their careers in the tech world
- Help those from underrepresented communities feel more confident in their tech skills
- Build a supportive network around diverse career paths available in the tech field
- De-mystify the world of technology and engineering for underrepresented communities, so they feel more confident to apply for roles in tech

By dismantling these barriers, we believe that Wise will be better equipped to achieve its mission, and the wider tech industry will benefit from a more diverse talent pool.

We invest in the following key programmes to help us achieve this.

WiseWomenCode

In FY2025, we continued our WiseWomenCode programme, helping more women and non-binary people enter the tech industry. The programme's aim is to strengthen the pipeline of women who have the skills to join our intern and graduate programmes.

62 women and non-binary people participated in 4 events across London, Tallinn, Budapest and Singapore

3 individuals were offered a graduate or internship role as a result of the FY2025 sessions

To offer even more women a glimpse into the fintech world, we launched a competition in Austin for two participants to join our event in London.

Inclusive scholarships and support

We continued to develop our scholarship strategy in FY2025 to promote early-career roles to more underrepresented groups.

Through WiseStart, our early career and career switcher programme, we've created more opportunities, including 4 tech-focused scholarships in Estonia and 3 in the UK. Each scholarship recipient was given financial support along with access to networking and mentoring opportunities throughout the 2024/25 academic year. Our scholarship winners were also matched with a dedicated mentor for the academic year and those that were eligible participated in our WiseWomenCode sessions.

Graduate rotational programme

In FY2025, we launched a rotational graduate programme in our Servicing team to cultivate a diverse talent pool of future leaders within Servicing Operations. The aim is to equip participants with cross-functional expertise through an 18-month growth programme of targeted development, strategic training and mentorship.

In FY2025, Wise recruited: 43 interns, 73 graduates, 5 apprentices

"The Servicing Operations graduate program offers invaluable learning, along with a collaborative, diverse culture. My experience has been incredibly positive, and I'm excited to contribute to Wise's mission and grow into a leadership role."

Shaurya – Servicing Operations graduate program participant

We also launched various mentoring programmes with partners: Career Accelerator (25 mentorship opportunities); Coding Black Females (15 opportunities); and She Can Code, welcoming people from underrepresented communities, including LGBTQIA+, low-income backgrounds or ethnic minority backgrounds. We paired mentees with Wisers from across the UK and Europe.

Optimising ways of working

Wise is forecast to continue growing, and to do so requires a focus on efficiency as well as impact and speed, balanced with effective risk management. The People team continues to optimise Wise's ways of working for continued high performance. We do this through:

- the way we develop, reward and recognise our people
- organisational design to enable productivity and collaboration
- our company and team rituals

In FY2025, we established a dedicated Employee Relations function and invested in regional Employee Relations Leads and Advisers to bring industry best practice and technical skills to the function.

We also established a Risk and Compliance function in the People team to improve the way we identify and manage risk around our activities and processes related to employees. We assess and report on people risk on a quarterly basis in line with our Enterprise Risk Management Framework, and will continue to build out our global people policies and procedures in FY2026.

We launched three new benefits platform implementations in our key locations, giving Wisers better oversight and management of their benefits in one place.

Investing in our tech stack

We invested in our tech stack to drive efficiency and reduce manual work.

We launched new tools in FY2025 including:

visier | EZRA | everbridge

We developed
11
system interfaces to eliminate manual data handling

To enhance the efficiency and scalability of the People team, we are introducing a new 'shared service' operating model in FY2026. This model integrates centralised processes, robust knowledge management, and AI-driven tools to streamline query resolution and improve employee experience globally.

In FY2025, we developed a Large Language Model to analyse employee queries in order to identify key pain points. We then built, tested and ran a pilot of an AI-powered bot. This service aims to resolve employee queries more efficiently and effectively by automating responses to common queries and continuously learning from interactions to enhance accuracy and efficiency over time.

The full launch of the bot for all employees is planned for FY2026, and we will continue to invest in improving its capabilities over time, and building out our shared service model further to continually improve employee experience.

Environmental, Social Impact and Governance (ESG)

Our ESG Framework

At Wise, we're building a forward-thinking environmental and social impact strategy that is deeply aligned with our mission and business goals. We take a data-driven approach to climate action and to investing in global projects that reflect our values. We're strengthening governance frameworks, championing financial inclusion in local communities, and collaborating with global partners to drive meaningful impact. Our commitment is clear: to create a resilient ESG framework that not only supports our mission but helps shape a more sustainable future.

Q&A with Nadia Costanzo (Director of Banking and Expansion) and Caroline Corbett-Thompson (ESG Manager), Chair and Vice Chair of the ESG Committee

How has ESG at Wise developed in the last year?

This year, after completing a thorough analysis of our carbon footprint since we started tracking it, we made the difficult decision to move away from our net zero 2030 target. Our review showed that Scope 3 is 100% of our footprint, with 3.1 Purchased Goods and Services accounting for the majority of it. Given these significant supply chain dependencies, we've had to acknowledge that our 2030 net zero target isn't achievable.

This is not a static decision and we will review it yearly by conducting bi-annual data-driven carbon footprint analysis and taking into account external market conditions and global and domestic policy developments.

Most importantly, we are committed to effective investment in climate projects. This year, we increased our ESG budget from 0.1% to 0.16% of our underlying income – a portion of this is dedicated to climate. In FY2026, we have allocated £1 million to building climate resilience in the areas most affected by climate change, in Asia-Pacific and Latin America.

Can you tell me more about these partnerships?

During FY2025 we have formed meaningful partnerships that are driving both climate and social impact.

We joined forces with Opna, a high-impact carbon removal company. Together, we invested £500,000 in nature-based carbon removal credits across Latin America and Asia-Pacific, both key regions in which Wise is expanding. What makes these projects special is their focus on social benefits – they help build local communities whilst strengthening climate resilience. Looking ahead to FY2026, we plan to deliver £1 million in critical finance through our partnership with Opna to support these communities.

When it comes to social impact, we are growing our humanitarian efforts both globally and locally. During FY2025, we donated £500,000 to the International Rescue Committee (IRC) Crisis Response Fund. We selected the IRC as our main humanitarian partner because their values align with Wise's – particularly their funding transparency and innovative, data-driven Emergency Classification System for crisis response.

Additionally, we've expanded our collaboration with ItsRainingRaincoats (IRR) in Singapore, a key Wise hub. Guided by our ESG Committee, IRR conducted research on improving financial stability for Singaporean migrant workers. Their findings revealed that 30-90% of migrants send wages home to support families, with education emerging as the most effective way to enhance this support. Using these insights, we've co-developed a targeted education programme to help migrants increase their remittance flow back home.

What are we looking forward to in FY2026?

In FY2025, we focused on building strong partnership frameworks, for both our social impact and climate programmes, to align ESG to our mission. This year, we're excited to deepen these partnerships while exploring how we can leverage our own technical expertise to drive further impact. With our increased ESG budget, we'll be looking forward to working with our partners to see how we can grow this impact alongside our mission.

A look back at FY2025

Environmental:

- In 2019, Wise adopted a goal to reach net zero by 2030. After a comprehensive review of our carbon footprint composition, we no longer believe this is achievable and have decided to retire our commitment to achieve net zero by 2030. In our review, we identified our Scope 3.1 – Purchased goods and services – as the year-on-year key contributor to our carbon footprint (for FY2025, making up 35% of our carbon footprint), making it increasingly clear that we will not be able to achieve net zero by 2030 due to dependencies in our supply chain. We will endeavour to reduce those emissions directly within our control, while working with our vendors to identify opportunities for further reduction of carbon emissions in the supply chain, which we will continue to monitor and report on annually.
- We renewed our partnership with Watershed, a software platform that helps us calculate our carbon impact across all our operations, including Scope 1, 2 and 3 emissions, and report accurately to third-party standards bodies, investors, governments and other stakeholders.
- As part of our climate investment plan, we continue to partner with Frontier, which is accelerating the development of technology-based carbon removal technologies.
- We partnered with Opna to procure £500,000 in nature-based carbon removal credits across our key markets in Latin America and Asia-Pacific, supporting projects that benefit communities, ecosystems and climate resilience.
- Working alongside numerous key business stakeholders and by setting up governance structures to ensure ongoing monitoring of climate risks, we analysed our Wise plc climate risks. Please see more in our Task Force on Climate-Related Financial Disclosures on pages 51-56.
- We improved climate resilience in our physical workplace assets by conducting our first physical risk assessment across all our offices, introducing sustainability design guidelines for all office signs and including UN sustainability ratings in our localisation strategy.
- We continued purchasing Energy Attribute Certificates (EACs) and prioritising renewable energy as much as possible.

Social impact:

- We donated £500,000 to the International Rescue Committee (IRC) to support rapid humanitarian response efforts and life-saving assistance in the critical first hours of a crisis – wherever it happens. IRC's transparency and data-driven approach align with Wise's ESG framework, ensuring measurable impact and accountability.
- We partnered with Alaya by Benevity to bring volunteering opportunities to all our Wisers across all our offices.

Governance:

- We created the Climate Risk Forum to identify, monitor and report climate risks. The Climate Risk Forum reports up to the Emerging Risk Forum. Senior stakeholders and subject matter experts evaluate and monitor climate risks throughout the year, reporting back to the Emerging Risk Forum on any findings bi-annually. Please see more in our Task Force on Climate-Related Financial Disclosures report on pages 51-56.
- We expanded the ESG Committee's remit (formerly the Social Impact Committee) to include climate. This Committee oversees strategic development and implementation of climate and social impact projects across the business, such as our partnerships with the IRC and Opna.

Extending our alignment with the Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) resonate with Wise. In particular, the need for lower-cost, more accessible international money transfers is growing and SDG10.c speaks to the core of our strategy. We have already exceeded the SDG targets on price reduction, and are involved in global industry fora, such as the Financial Stability Board, to help focus regulators and other industry participants on hitting targets, through price transparency and direct access. We also published our own G20 report on this, ranking G20 member states on where they were at in delivering on their own commitments on these issues.

This year we've moved SDG4 (Education) and SDG5 (Gender Equality) into the People section, where we report on how we are spearheading Early Career programs (see page 40) and Gender Equality (see page 37). We continue to focus on the following SDGs through projects championed by the ESG Committee:

- SDG13: Climate Action – see our climate partnerships with Frontier and Opna on page 45.
- SDG17: Financial Inclusion – see our partnership with ItsRainingRaincoats on page 49.

FY2025 highlights

£500,000

invested with Opna in nature-based carbon removal credits across key markets in Latin America and Asia-Pacific, supporting projects that benefit communities, ecosystems and climate resilience.

£500,000

donated to the International Rescue Committee (IRC) to support rapid humanitarian response efforts worldwide.

Climate Risk Forum

created to identify, monitor and report climate risks.

Environmental, Social Impact and Governance

Environment

Our climate commitments

In 2019, Wise committed to achieve net zero by 2030. In FY2024, we reviewed our approach in light of the changing composition of our carbon footprint, the degree of dependency we have on the actions of others to support a reduction in our carbon footprint (which is largely comprised of Scope 3.1 emissions) and the continually evolving regulatory environment. Following this review, we have decided to restructure our climate programme and focus our efforts on increasing our investment in climate-vulnerable areas through nature-based carbon removal projects, engaging with our vendors to identify opportunities to reduce carbon emissions and identifying measures we can take to minimise our carbon footprint (such as requiring all Wisers to fly economy). In parallel, we plan to continue to build out our climate risk framework and improve our approach to carbon accounting, measurement and reporting. To support our refreshed approach, the Board approved a 60% increase in the ESG budget from 0.1% to 0.16% of underlying income. Given this shift in focus, we have also decided to retire our commitment to achieve net zero by 2030, which our review concluded was no longer achievable.

Staying abreast of changing regulations

We continuously monitor global ESG regulations to keep Wise at the forefront of industry practices. During FY2025, we conducted stakeholder interviews for our double materiality assessment to align our activities and entities in Europe with our roadmap for Corporate Sustainability Reporting Directive (CSRD) compliance. This assessment evaluates both impact and financial materiality, meaning we examine how in Europe Wise affects the environment and society (impact materiality) and also how environmental and social factors affect Wise (financial materiality). Our materiality assessments are currently conducted at the European entity level given the applicable regulation there, and we will continue to track regulatory changes and adapt accordingly.

Our climate investments

We are deepening our commitment to climate resilience by investing in high-impact carbon removal projects, which we define as those designed to capture and permanently sequester carbon dioxide from the atmosphere. We are committed to supporting approaches that contribute to timely, measurable and lasting climate benefits, including both emerging technologies such as direct air capture (DAC) and established nature-based solutions such as forest carbon initiatives, and hybrid approaches like biochar. We use these investments to offset a part of our carbon footprint annually. Diversifying our efforts ensures alignment with our mission and our growth, while contributing to a more resilient planet.

Investing in cutting-edge carbon removal technologies

In FY2025, Wise continued to purchase carbon removal credits through Watershed's partnership with Frontier, an advance market commitment to buy an initial USD 1 billion or more of permanent carbon removal between 2022 and 2030. Founded by Stripe, Alphabet, Shopify, Meta and McKinsey, Frontier's aim is to accelerate the development of carbon removal technologies by guaranteeing future demand for them.

Investing in nature-based carbon removal technologies

In FY2025, we also expanded our carbon removal portfolio by focusing on nature-based technologies. Driven by our ESG Committee, we strengthened our carbon removal strategy to drive social and economic impact in vulnerable regions and to build climate resilience, with a key focus on Asia-Pacific and Latin America – key markets for Wise.

This is why we partnered with Opna, a carbon removal company, to procure £500,000 worth of nature-based removal credits, from projects such as improved forest management and biochar, across Wise's key regions in Latin America and Asia-Pacific. Founded in 2022, Opna facilitates high-impact projects by directing financing to projects that benefit local communities, build resilience and deliver measurable climate benefits.

One of the projects we are supporting is NetZero in Brazil, a winner of the XPRIZE Carbon Removal competition. NetZero is scaling biochar production in tropical regions to drive carbon removal, support sustainable agriculture, and enable soil regeneration. We are supporting NetZero's Lajinha and Brejetuba sites in Brazil, which collaborate with local coffee farmers – primarily smallholders – to source biomass and supply biochar. The initiative boosts crop yields, increases farmers' income, creates rural employment opportunities, and fosters local career development through extensive training programmes.

Future-proofing our offices for a greener workplace

We are looking to improve how we integrate sustainability into our workplace practices and future-proof our localisation strategy against climate change. We've created a Sustainability Design Standard for all global office fit-outs, with guidance and implementation guidelines for energy efficiency, sustainable materials, waste efficiency and reduction, environmental certifications and standards, all backed up by monitoring and reporting practices. During FY2025, we completed our first physical risk assessment across all our offices and added UN sustainability ratings to our localisation strategy, improving climate resilience in our physical workplace assets. Where using renewable energy isn't possible, we will continue to purchase Energy Attribute Certificates (EACs) and prioritise renewable energy as much as possible.

Offering green options to our customers

We're offering our customers a greener option for the delivery of their Wise Card. In FY2025, we partnered with GoGreen Plus, DHL's sustainability solution, to offer eco-friendly shipping. Customers can choose GoGreen Plus, which uses sustainable aviation fuel (SAF) instead of traditional aviation fuel.

Mission Days: making our cornerstone event greener

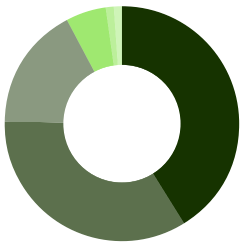
We continued to measure and report the carbon footprint for our cornerstone Company-wide event, Mission Days. Here are some key initiatives that helped us save on our carbon emissions:

- We offered free public transport in Tallinn for Wisers during Mission Days, and buses powered by green HVO100 fuel.
- 65% of our main venues in Tallinn were powered by green electricity.
- We increased our plant-based food from 50% to 74%, with leftovers donated to local food banks.
- We sorted waste by type and sent everything possible to recycling, leading to 93% of waste being recycled.

We will continue to seek to reduce the environmental impact of these events, which are so important to our culture. We evaluate the overall CO_2 footprint of our Mission Days based on the Life-Cycle Assessment (LCA) methodology – providing insight that will help us drive continuous improvement from event to event.

Emissions breakdown by category

112,279 tCO_2e



Restatement: FY2024 Scope 3 greenhouse gas emissions (category 3.1 and 3.6)

Since 2023, we have been measuring our carbon footprint with Watershed. We measure our carbon footprint bi-annually, tracking both revenue intensity and headcount intensity. Revenue intensity measures how much CO_2e Wise emits per unit of revenue earned, helping to better distinguish between business growth and emission growth. Headcount intensity measures how much CO_2 Wise emits for each employee, since as the business grows we expect our headcount to also increase.

In FY2025, we detected a duplication error in our FY2024 carbon footprint, meaning that there was overlap between our operating expenses (travel and cloud) and our travel activity and cloud usage data, impacting greenhouse gas (GHG) categories 3.1 (purchased goods and services) and 3.6 (business travel). This resulted in double counting within our footprint, artificially inflating our carbon emissions.

With Watershed, we identified areas of duplication and established bespoke rules to exclude emissions related to cloud usage and travel from our operating expenses, relying solely on activity data to calculate these emissions. Additionally, we updated our carbon measurement methodology for the restated FY2024 carbon footprint by adopting the Comprehensive Environmental Data Archive (CEDA) to ensure consistency with our FY2025 carbon footprint. For further details on CEDA and our decision to transition from the environmentally extended input-output (EEIO) model, please refer to the Methodology section on page 47.

The effect of this change in methodology to CEDA, in addition to removing areas of duplication, was a 19.20% reduction in our overall FY2024 carbon footprint, from 66,953 tCO_2e to 54,097 tCO_2e. In GHG category 3.1 (purchased goods and services) we see a reduction from 38,734 tCO_2e to 30,546 tCO_2e, and for category 3.6 (business travel) a reduction from 20,360 to 15,014.

Measuring our FY2025 carbon footprint

Since FY2023, we have been tracking our carbon footprint by examining gross emissions, revenue intensity, and headcount intensity. Our primary metric is revenue intensity, which measures CO_2e emissions per unit of revenue, allowing us to distinguish between business growth and emissions growth and hence provide a more accurate representation of our impact. Alongside this, we also consider headcount intensity, which measures CO_2e emissions per employee. Please note that references to FY2024 pertain to restated figures, which are explained and cited on page 46.

Between April 2024 and March 2025, Wise's net corporate emissions totalled 112,279 metric tonnes of CO_2e, a 108% increase from the previous year, following the restatement of our FY2024 carbon footprint, and after applying the bespoke duplication rules in addition to the CEDA methodology. Revenue intensity grew by 78%, from 41 tCO_2e per USD 1 million to 73 tCO_2e per USD 1 million. Headcount intensity increased by 80%, from 10 tCO_2e per employee in FY2024 to 18 tCO_2e per employee in FY2025.

The rise in emissions was mainly due to a 2098% increase in 3.2 Capital goods emissions, driven by major office relocations in London and Tallinn during Q4 FY2025, which we do not expect to recur annually. Additionally, 3.1 Purchased goods and services emissions increased by 28% in gross emissions, reflecting our growing need for professional services. 3.6 Business travel emissions rose by 28% in gross emissions, but by headcount intensity increased by only 8%.

Scope 3 emissions constitute nearly 100% of our carbon footprint, with our Scope 1 being 0.1% and our Scope 2 <0.1%, and with 3.1 Purchased goods and services emissions being the largest component. As the increase in 3.2 Capital goods emissions is unlikely to recur, we remain focused on 3.1 Purchased goods and services emissions, as a major driver of our carbon footprint.

Methodology

We calculated our FY2025 emissions using the Watershed platform and in line with the GHG Reporting Protocol (Corporate Standard) and have adopted the Comprehensive Environmental Data Archive (CEDA) from FY2025. We shifted from the US-only environmentally extended input-output (EEIO) model to CEDA – a multi-region database – to better capture our global supply chain footprint. The change provides a more accurate and up-to-date view of our emissions, aligning with Wise's international growth.

Wise's reported Scope 3 emissions include those from purchased goods and services, capital goods, business travel, employee commuting, fuel and energy-related activities, and waste generated in operations. Scope 3 emissions are indirect GHGs from our value chain, including upstream activities (production and transportation) and downstream activities (customer use and product end-of-life).

SECR April 2024 – March 2025

Energy usage and greenhouse gas emissions

The table below details Wise's greenhouse gas emissions and global energy use, in line with the United Kingdom's Streamlined Energy and Carbon Reporting (SECR) framework.

	Reporting period April 2024 – March 2025		Reporting period April 2023 – March 2024		Reporting period April 2022 – March 2023	
	UK and offshore	**Global (excluding UK and offshore)**	UK and offshore	Global (excluding UK and offshore)	UK and offshore	Global (excluding UK and offshore)
Emissions from sources which are owned or controlled by the company including combustion of fuel for transport and operation of facilities (Scope 1, market-based)	**18.9 tCO_2e**	**94 tCO_2e**	47.6 tCO_2e	173.4 tCO_2e	42.4 tCO_2e	116 tCO_2e
Emissions from purchased electricity, heat, steam, and cooling (Scope 2, location-based)	**103.6 tCO_2e**	**919.5 tCO_2e**	94 tCO_2e	696.4 tCO_2e	90.7 tCO_2e	753.5 tCO_2e
Total gross tCO_2e based on above fields	**122.5 tCO_2e**	**1,013.5 tCO_2e**	141.6 tCO_2e	869.8 tCO_2e	133.2 tCO_2e	869.5 tCO_2e
Energy consumption used to calculate Scope 1 and 2 emissions above.	**512,830 kWh**	**2,651,739 kWh**	605,679 kWh	2,250,119 kWh	622,984 kWh	2,867,383 kWh
Intensity ratio: Worldwide gross tCO_2e per £ million of worldwide revenue (based on Scope 1 and 2 above)	**0.94**	**–**	0.96	–	1.19	–
Intensity ratio: Worldwide gross tCO_2e per employee (based on Scope 1 and 2 above)	**0.19**	**–**	0.2	–	0.23	–
Intensity ratio: Worldwide gross tCO_2e per £ million of worldwide revenue (including market-based Scope 3) (optional)	**93.47**	**–**	52.15	–	41.26	–
Intensity ratio: Worldwide gross tCO_2e per £ million of worldwide revenue (including location-based Scope 3) (optional)	**93.9**	**–**	58.58	–	41.26	–
Intensity ratio: Worldwide gross tCO_2e per employee (including market-based Scope 3) (optional)	**18.48**	**–**	10.59	–	7.94	–
Intensity ratio: Worldwide gross tCO_2e per employee (including location-based Scope 3) (optional)	**18.57**	**–**	10.68	–	7.94	–

Methodology

Emissions were calculated following the GHG Reporting Protocol (Corporate Standard) using the Watershed platform. For April 2023 – March 2024's data, the emissions were re-calculated using the updated emissions from the restatement and using the CEDA methodology. Please read more regarding the restatement on page 46.

To read more regarding Wise's energy efficiency measures, please see the sub-section 'Future-proofing our offices for a greener workplace' on page 46.

Supporting information

Scope 1 emissions that could not be converted to energy usage

Description	Unit	UK and offshore	Global (excluding UK and offshore)
R-134a fugitive emissions	kg	0.04	0.07
R-410a fugitive emissions	kg	7.2	13

See the UK Department for Environment, Food and Rural Affairs (DEFRA) conversion factors for assistance in converting these emissions sources to quantities of energy consumption.

Scope 1 emissions breakdown by activity

Activity	Unit	Reporting year: UK and offshore	Reporting year: Global (excluding UK and offshore)
Emissions from combustion of gas tCO_2e (Scope 1)	tCO_2e	1.6	21
Emissions from combustion of fuel for transport purposes (Scope 1)	tCO_2e	0	32
Fugitive emissions (Scope 1)	tCO_2e	16	30

Environmental, Social Impact and Governance

Social Impact

Building financial inclusion in communities

Wise is supporting migrant worker welfare through its partnership with a Singapore-based migrant rights NGO called ItsRainingRaincoats (IRR). Wise is also supporting vulnerable communities by helping them strengthen their financial resilience through Wise's remittance corridors to create a sustainable, impact-driven initiative.

Displaced populations use remittances to support dependants back home who often live under the poverty threshold. Alongside our work to solve the important problem of excessive fees for global cross-currency transfers, we're aiming to build financially empowered populations by providing tools to increase their financial literacy and enhance employability.

Wise's partnership with IRR was initially a volunteer effort, but our collaboration quickly evolved to focus on financial resilience in vulnerable communities. Using a grassroots approach, to understand the perspectives of migrant workers in Singapore, we helped IRR design a survey to assess how education unlocks earning potential. Many migrants send 80% of their income home, supporting families in countries such as India and Bangladesh. With Wise's donation, we aim to fund education for migrants and deepen our understanding of the role of remittances in building resilience.

Our social impact strategy recognises that our products and services provide an important opportunity to improve financial inclusion within vulnerable global communities. We have been committed to helping to achieve the UN's SDG 10.c, which aims to reduce remittance fees for migrant workers. Our mission of delivering money without borders by reducing our prices to be as close to zero as possible, is strongly aligned to this SDG. We move 5% of the world's personal money and we have made progress in dropping our average customer price from 0.67% to 0.61% year on year. These low costs play a substantial part in building financial inclusion in communities such as those supported by IRR.

Scaling humanitarian donations

As we expand globally, we aim to scale our humanitarian response to match our reach. This is why in FY2025, Wise launched a new partnership with the International Rescue Committee (IRC), supporting emergency humanitarian response efforts around the world. Wise's support for humanitarian causes like IRC reflects its approach to donating through high-impact charities, scaling alongside its global expansion.

The £500,000 donation made to IRC reflects Wise's strong commitment, and IRC's transparency and data-driven approach aligns with Wise's ESG framework. This donation is helping fund the IRC's Emergency and Humanitarian Action Unit, which deploys rapid, life-saving assistance in the critical first hours of a crisis – wherever it happens. The IRC operates in over 40 countries, delivering rapid emergency aid and long-term recovery support for communities devastated by conflict and displacement. Through this partnership, Wise is helping the IRC reach more people in need – faster and more effectively when disasters strike.

Taking volunteering global

Wise offers a volunteering day for all Wisers. In FY2025, we saw a 36% increase in Wisers taking their volunteering days, outpacing headcount growth and thus reflecting increased usage among Wisers. Leveraging this uptake, in FY2025 we partnered with global partner Alaya by Benevity to bring volunteering opportunities to all our offices. The Alaya platform will enable Wisers to access volunteering opportunities more easily, empowering them to give back to the communities in which we operate. We anticipate that it will lead to more Wisers using their Company-funded volunteering day.

Environmental, Social Impact and Governance

Governance

Our corporate governance emphasises ESG

Our governance structures are designed to provide oversight across the business, ensuring we meet our obligations and operate ethically. This includes ensuring the Board has oversight on all ESG strategy and practices. During FY2025, the Board received a detailed analysis on our net zero commitments. In FY2025, a Non-Executive Director of Wise plc undertook an advanced climate risk class. We look forward to delivering comprehensive ESG progress throughout FY2026.

Strengthening the ESG Committee

In FY2025, the Social Impact Committee broadened its focus to include environmental issues, renaming itself the ESG Committee. It updated its governance charter to appoint a Chair and Vice-Chair responsible for strategy and agenda oversight. The Committee expanded to 12 members, adding representation from Asia-Pacific and North America, with plans to include Latin America in FY2026. The ESG Committee is advised by the Global Head of Government Relations (non-voting).

The ESG Committee expanded to

12 members

with representation including Asia-Pacific and North America, and plans to include Latin America in FY2026

Climate Risk Forum

As part of our ongoing efforts to understand and monitor our climate risks, we established a Climate Risk Forum with 13 members from across key areas of the business. The forum meets bi-annually, to monitor and examine the climate risks identified. In FY2026, the first line of defence aims to:

- conduct a scenario analysis on key identified risks that will help identify thresholds or timelines that might lead to an assessment that a risk is material to Wise (‘tipping points’)
- to monitor the ‘tipping points’ and report on a bi-annual basis to the Emerging Risk Forum
- ensure all risks have adequate controls and mitigation plans

The second line of defence, composed of members of our Compliance and Risk functions, reviews and challenges the risks presented by the first line of defence. Please see the Governance section of our TCFD report for more.

Environmental, Social Impact and Governance

Task Force on Climate-Related Financial Disclosures

In this section we provide Wise's FY2025 disclosures and reporting consistent with the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations and Recommended Disclosures, in line with the Financial Conduct Authority's Listing Rule UKLR 6.6.6R(8).

We are working towards full compliance with the TCFD recommendations. Our disclosures currently do not yet include the identification and analysis of medium and long-term climate-related opportunities, nor do they incorporate climate-related scenario analysis for our transitional risks. Our climate risk assessment has primarily focused on short-term risks to determine if they pose a material threat to the business, and it has concluded that climate-related risks do not currently pose a material risk to Wise. When addressing materiality, we consider the potential impact and probability of events or circumstances and the timescale in which they may occur, and then rate their materiality as high, medium, low or insignificant. In our analysis, we identified that climate-related risks were insignificant in the short term. However, we are committed to addressing the missing elements concerning climate-related opportunities and resilience, as well as scenario analysis, to enhance our compliance and disclosure. The Climate Risk Forum aims to complete this analysis by the end of FY2026.

1. Governance

1a. Board oversight of climate-related risks and opportunities.

The Board of Directors (Board) of Wise plc is responsible for the oversight of environmental, social and governance (ESG) matters, including climate change mitigation. The Board reviews progress in developing and implementing strategies for managing relevant environmental topics, at least annually, via an internal management report on these matters.

In FY2025, a Non-Executive Director of the Board undertook a climate risk course to enhance Board-level climate competency and oversight. Additionally, after extensive consideration, the Board approved Wise's move away from its net zero 2030 target, due to reliance on third-party suppliers and vendors, which renders the Company unable to reach that goal.

1b. Management's role in assessing and managing climate-related risks and opportunities.

Transforming the Social Impact Committee into the ESG Committee

In FY2025, we expanded the remit of the Social Impact Committee to include climate and sustainability, strengthening our carbon removal efforts as detailed on page 45. The Committee was also renamed the ESG Committee, as its remit now covers the discussion, oversight and approval of climate and social impact projects at Group level. For example, to reflect its expanded remit the Committee led the 'request for proposal' process, interviews and approval of our new carbon removal partner, Opna, alongside selection of a partner for our humanitarian donations, reflecting the Committee's dual mandate. See further discussion on page 45.

To strengthen governance, we conducted a third revision of the ESG Committee Charter (formerly the Social Impact Charter) and elected a Chair and Vice Chair. The Chair ensures the Committee operates effectively, shaping strategic and budget oversight, while the Vice Chair supports financial, strategic, and operational matters. Both oversee voting and voting thresholds, which require one representative from each team to approve projects. The Committee is composed of members from various teams across the organisation, ensuring a comprehensive perspective on the Company's operations and strategy. If the voting threshold cannot be achieved, the Committee shall continue discussion until the thresholds have been met.

Creation of the Climate Risk Forum

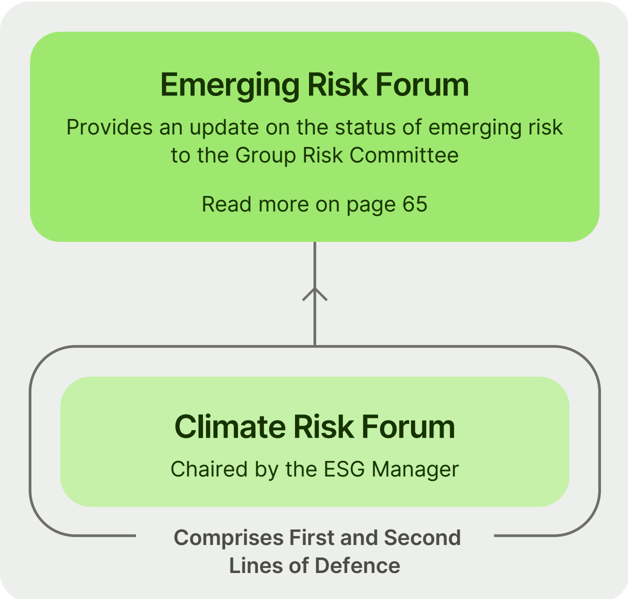
In FY2025, the Climate Risk Forum was created, reporting to the Emerging Risk Forum.

The Climate Risk Forum is composed of senior members of cross-functional teams, including not only First Line teams, but also members from the Compliance and Risk teams, and is chaired by the ESG Manager. The Climate Risk Forum meets in line with the Emerging Risk Forum and reports up to the Emerging Risk Forum, which reports up to the Group Risk Committee (GRC).

The Chair of the Climate Risk Forum (ESG Manager) will provide a quarterly updated assessment of emerging climate risk topics and the extent to which they impact the business' risk exposure.

This information will then be collated into a view of potential risks based on a Political, Economic, Social, Technological, Legal and Environmental (PESTLE) categorisation. The Climate Risk Forum will feed directly into the 'Environmental' aspect of the PESTLE.

In FY2026, the focus of the Climate Risk Forum will be to understand the 'tipping points' of various climate risks via scenario analysis. A 'tipping point' is defined as when a risk rises above insignificant, meaning that it could become material to the Group, and therefore will be reported to the Emerging Risk Forum. In addition, the Climate Risk Forum will also be looking into developing our medium and long term opportunities and scenario analysis for our transitional risks as indicated in the introduction of the TCFD on page 51.



2. Strategy

2a. Our identified climate-related risks and opportunities over the short, medium and long term and their impact on our strategy and financial planning

To help ensure our strategy adequately responds to climate-related risks and opportunities, we have performed an assessment of our exposure to a range of climate-related risks and opportunities, including both physical and transitional risks arising from climate change.

Transitional risks are associated with the adjustment to a low- carbon economy, which will involve significant changes to policy, technology, law, and investor and consumer attitudes.

Physical risks can be event-driven (acute) through the increased frequency and severity of extreme weather events such as hurricanes or floods, or can result from long-term shifts in climate patterns (chronic) such as rising sea levels or chronic heat waves.

We assessed Wise's risks and opportunities over the short-term (0-5 years), medium-term (5-10 years) and long-term (10+ years). Each stakeholder was given training by the ESG Manager on TCFD climate risks and opportunities.

Through this identification process, we sought to ensure that all parts of the business were captured in the risks and opportunities analysis. We assigned each risk to the relevant stakeholder/s and analysed them across our internal risk impact and likelihood matrix. Before finalisation, the output was reviewed and approved by all the relevant stakeholders.

It was also reviewed and approved by members of the Leadership Team.

2b. Impact of climate-related risks and opportunities on Wise's business, strategy and financial planning

Our analysis shows that climate is currently not a short-term material risk for the Group. However, it may become significant in the medium and long term, so we've included our analysis below. Short-term risks remain insignificant but will be monitored and reported through the Climate Risk Forum to the Emerging Risk Forum.

Transitional risks

Risk	Definition of risk	Potential impact	Time horizon	Strategic response
Reputational	Climate reporting risk: Reputational risk of non-compliance with climate reporting regulations.	Non-compliance with global climate regulations risks reputational damage, affecting our brand and investor relations. As climate impacts and reporting scrutiny increase, investors' focus on climate performance will likely intensify.	We anticipate that climate reporting will increase in our key markets, moving from a moderate to high risk over the medium to the long-term. If we are non-compliant with these regulations, we foresee an increase in reputational risk that might impact our brand perception and our investor relations.	• Continuously monitor our climate reporting frameworks, and adapt them to evolving regulatory requirements • Be transparent in our climate initiatives and commitments • Engage with investors to effectively communicate our climate obligations and performance
	Customer reputational risk: Risk of onboarding customers whose environmental practices diverge from emerging sustainability expectations, potentially leading to reputational challenges.	As we only evaluate our customers in line with applicable regulatory requirements, sustainability or climate policies are not currently considered as part of our onboarding process. There is a risk that onboarding customers with poor environmental records could expose our brand to reputational damage.	While the risk remains minor in the short term, it could grow over time. Public expectations around climate change are evolving, and as awareness increases, both consumers and investors may scrutinise companies more rigorously and expect companies to go above and beyond minimum regulatory requirements. Stricter regulatory standards and reporting requirements are emerging, with the increased transparency potentially creating pressure for organisations to take the environmental impacts of their business partners into account. Market dynamics are also shifting towards sustainability, with investors and partners favouring environmentally responsible organisations. Consequently, as the impacts of climate change intensify, driving up scrutiny of high emitting sectors and their business partners, the reputational risk associated with onboarding clients with high carbon emissions may become more significant.	• Ensure we monitor adverse media coverage and potential mentions of Wise • Provide reactive communication to media and other stakeholders if risk materialises
	Talent management and retention: Risk related to talent attraction and retention due to the Company not taking adequate action against climate change and/or its climate policies.	Addressing climate change is key to attracting and retaining talent, especially with growing interest from younger candidates. Failing to improve our climate performance could hurt our competitiveness over time, as rivals take swifter action.	We anticipate this to be a minor risk in the short term but we'll need to monitor it closely in the medium to long-term as climate change accelerates. However, we aren't a high emissions company, so we don't anticipate the risk to be material.	• Ensure we capture and build on our climate initiatives and effectively communicate them, as well as incorporate them into our employer branding strategy to ensure talent attraction

Transitional risks continued

Risk	Definition of risk	Potential impact	Time horizon	Strategic response
Policy and Legal	Vendor climate due diligence risk: Potential rise in compliance costs amid strengthening climate regulations	Regulatory changes may mandate enhanced due diligence on vendors' ESG performance, leading to higher compliance costs.	We foresee this to be a minor risk in the short term, and a moderate risk in the medium to long term. Currently there are various compliance obligations to review vendor's ESG performance, and we anticipate an increase in these obligations over time.	• We are taking steps to integrate ESG criteria in vendor vetting • We are currently integrating ESG criteria in the supply chain life-cycle

Physical risks

Risk	Definition of risk	Potential impact	Time horizon	Strategic response
Workplace	Identified as both acute and chronic risks that could cause immediate damage to our office buildings: • Severe heatwaves • Floods • Heavy snow fall • Strong winds	A physical climate-related event would impact our offices, our employees and our ability to continue operating. We would anticipate both a material financial and operational impact.	We currently see these extreme physical events as a minor risk but anticipate the risk will increase to high in the medium/long-term. During FY2025 we undertook a physical risk assessment with Ernst & Young (EY), who analysed the physical risks that would impact our assets. They performed a scenario analysis (IPCC RCP8.5 and IPCC RCP4.5) looking at the risk in 2030, 2040 and 2050. Please see section 2c on page 55 to learn more about the scenarios. The outcome of this analysis was that the majority of assets are under low impact from a physical risk perspective. To read more, please see section 2c.	Business continuity (payroll, IT infrastructure) and employee safety are key in our localisation strategy. We're developing ESG frameworks for future physical assets, prioritising green certifications and renewable energy, while re-scoping current assets for sustainability. During FY2025, we onboarded a specialist ESG consultancy, Colliers, to build a climate-resilient roadmap. We also implemented Everbridge's software for emergency alerts and employee safety notifications. We plan to create proactive and reactive plans to ensure the safety of employees in the face of climate emergencies.
Technology	Technology dependency: Risk of disruption to our servers due to climate-related events.	Our digital infrastructure relies on outsourced servers. Due to this dependency, if any climate-related impact were to hit our servers, this would critically affect our IT infrastructure and products.	We consider this risk insignificant in the short term and minor in the medium and long term. Our vendors operate in less climate-vulnerable areas (Central Europe), so we expect minimal physical impact. However, we classify the risk as minor in the medium and long term as a precaution, given the uncertainty of climate change's effects on the region.	We continuously monitor and engage with vendors on their physical climate risk, and we regularly assess substitutability.
Market	Card production: Risk of climate impacting card production.	Climate change may impact our card production and our vendor delivery and production centres.	We view this risk as insignificant in the short-term, minor in the medium-term and moderate in the long-term. Our card production vendors are mainly in less climate-vulnerable areas (northern Europe and eastern USA), with other sites in Asia-Pacific and Latin America. We classify the risk as insignificant in the short term but acknowledge potential increases over time due to climate change uncertainty. This same rationale applies to our vendor delivery, which may experience delays if an area is affected by climate-related disruptions.	We aim to build operational resilience by collaborating with our delivery vendors on their green initiatives, assessing our card production suppliers' climate vulnerability, and establishing a robust business continuity plan to mitigate potential disruptions.

Opportunities identified

In FY2025, we focused on identifying our risks and through this analysis performed a preliminary analysis on our opportunities, uncovering short-term opportunities. We will aim to spend FY2026 identifying more medium and long-term opportunities.

Short-term opportunities

Employer branding and recruitment:

Early career candidates increasingly prioritise a company's climate programme. Promoting our climate-friendly initiatives could boost our employer branding and attract talent.

2c. Resilience of Wise's strategy, taking into consideration different climate-related scenarios, including a 2-degree or lower scenario

We partnered with Ernst & Young (EY) to assess Wise's resilience to physical risks by analysing 11 assets using IPCC scenarios RCP 8.5 and RCP 4.5 for 2030, 2040, and 2050. RCP 8.5 represents a worst-case emissions scenario, while RCP 4.5 reflects stabilised emissions with mitigation efforts, allowing us to evaluate the potential impacts of climate change on our business.

The analysis concluded that the majority of Wise Group is under low impact from a physical risk perspective. The rationale is as follows:

- Flood impact was originally assumed to cause the largest damage. However, due to the large building heights, the damage is likely to be minor as only a small portion of the building would be impacted.
- Because all assets of Wise are rented and not owned, actual asset damage was not under consideration which resulted in heatwave being the key impact factor affecting business.
- From a financial impact, it is observed that heatwave is assumed to have the strongest impacts on the financial status of the Company. The impacts are assumed to cause medium impact by 2050, mainly due to business disruptions and productivity loss.

As Wise doesn't own building assets and climate-related exposure is low, we consider our resilience to physical risks to be high. In FY2026, we aim to integrate minor physical risk mitigations into our workplace localisation strategy.

For the transitional risks identified, we plan to conduct a qualitative scenario analysis in FY2026. This will be an iterative process, refining our assessment over time to better inform strategy and risk management.

3. Risk management

3a. Wise's processes for identifying and assessing climate-related risks

As described above, during FY2025 we established a Climate Risk Forum for monitoring and reporting the business' climate-related risks. We do not view climate as a principal risk, but we did conduct a Group analysis determining potential impacts of climate risks, the findings of which will be reported bi-annually to the Emerging Risk Forum.

3b. Wise's processes for managing climate-related risks

Throughout the FY2025 climate risk assessment, we mapped each risk on to our internal risk impact and likelihood matrix. Any movements on the matrix will be monitored and managed by the Climate Risk Forum and reported bi-annually to the Emerging Risk Forum.

3c. How processes for identifying, assessing and managing climate-related risks are integrated into Wise's overall risk management

Wise continues to monitor climate-related risks as 'emerging risks' given that they are not currently considered to pose a material risk to Wise.

4. Metrics and targets

4a. Metrics used by Wise to assess climate-related risks and opportunities in line with its strategy and risk management process

Currently, Wise tracks climate-related metrics related to total energy consumed, percentage of energy purchased from renewable sources (please see the SECR table on page 48, and Scope 1, 2 and 3 greenhouse gas (GHG) emissions. This informs our assessment of climate-related risks and opportunities.

4b. Scope 1, Scope 2 and Scope 3 GHG emissions

The table on this page sets out further detail on our Scope 1, 2 and 3 carbon emissions. These have been measured by the specialist consultancy Watershed using the World Resources Institute GHG Protocol Corporate Accounting and Reporting Standard, which provides a standardised approach for presenting emissions. All relevant Scope 1, 2 and 3 activities are analysed in our carbon footprint. For FY2024 emissions, we have re-calculated them taking into account our restatement and adopting the CEDA. Please see more on page 46.

4c. Targets used by Wise to manage climate-related risks and opportunities and performance against targets

In FY2025, we have decided to retire our net zero 2030 target due to our reliance on third-party suppliers and vendors which makes this goal unachievable. Please see more in the Environment Section on page 45.

	Emissions (tCO_2e)		
Scope	**FY2025**	FY2024	FY2023
Scope 1	**113**	221	221
Scope 2 (location-based)	**1,023**	790	647
Scope 2 (market-based)	**23**	26	801
Scope 3	**112,143**	53,849	30,669
Scope 3 category 1: Purchased goods and services	**38,966**	30,546	16,358
Scope 3 category 2: Capital goods	**46,621**	2,121	1,066
Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)	**296**	242	351
Scope 3 category 5: Waste generated in operations	**931**	779	227
Scope 3 category 6: Business travel	**19,184**	15,014	9,775
Scope 3 category 7: Employee commuting	**6,144**	5,148	2,777
Scope 3 category 8: Upstream leased assets	**–**	–	135
Gross emissions (market-based)	**112,279**	54,097	31,692
Gross emissions (location-based)	**113,800**	55,319	31,568
Net emissions (market-based)	**112,279**	54,097	31,692
Net emissions (location-based)	**113,800**	55,319	31,568

Our stakeholders and Section 172 (1) Statement

The relationship between Wise and our stakeholders remains fundamental to the strategy, purpose and values of our business and drives our decision-making.

The Board is required by Section 172(1) of the Companies Act 2006 to act in a way that is most likely to promote the long-term success of the Company and take into account all of Wise's stakeholders in its decision-making. The Board directly and indirectly (through the Leadership Team and others delegated by the Board) seeks to understand the interests and priorities of these stakeholders.

The following table comprises our Section 172(1) statement, setting out how, in performing its duties over the course of FY2025, the Board has had regard to the matters set out in Section 172(1)(a) to (f) of the Companies Act 2006, alongside examples of how each of our key stakeholders have been considered and engaged with. Further information can also be found throughout the Strategic Report and the Governance Report on pages 77-88.

	Wisers[1]	Communities[2]	Suppliers
Why this stakeholder matters to us	Our people and teams sit at the centre of our ability to operate and deliver on our mission. It is their commitment and passion to build the products and services our customers love that drive Wise.	Wise is committed to being an integral part of the wider communities in which we operate. We recognise the importance of contributing positively to society and the environment.	Our suppliers support us in a wide range of activities including recruitment, card production, marketing, facilities management, compliance and banking. Our relationships are built on trust and we place huge importance on ensuring they are efficient, robust and rewarding for all.
What matters to our stakeholders	• The mission • Ownership and voice • Growth and development • Benefits and reward • Diversity, equity and inclusion (DEI)	• Social responsibility • Environmental sustainability	• Health and safety • Climate change initiatives • High standards • Transparency • Business conduct
How has Wise considered our stakeholders' interests	• The Board and the Leadership Team received regular people updates (including on DEI) • The Board appointed Elizabeth Chambers as the Designated Non-Executive Director for Workforce Engagement on 26 March 2025.	• The Board received an annual update on our environmental, social Impact and governance (ESG) strategy and initiatives • Our ESG Committee continued to build Wise's global climate and social strategy	• Our Modern Slavery Statement, approved annually by the Audit and Risk Committee, underscores our commitment to transparency and ethical practices within our supply chain
How has Wise directly engaged	• As part of our global workforce engagement, a number of our Non-Executive Directors held roundtable sessions with different cohorts of Wisers in five sessions across two locations • The Board held quarterly meetings at the Wise offices in Austin and in London during the year, providing a further opportunity to engage with Wisers in these locations, including two Senior Women Lunches with Board members • Twice-yearly 'WiserPulse' employee engagement surveys • Twice-yearly Mission Days – our global employee event • 129 events were held across our 13 global Wise Communities (Employee Resource Groups) • A fortnightly team call to which all Wisers are invited	• Supported Wisers with volunteering and social impact initiatives across the Group • Initiatives included school outreach programmes focused on next-generation technology skills, and donations towards humanitarian assistance • Building on our partnerships to create economic opportunities and enable financial inclusion for vulnerable communities • Investing in carbon removal projects in climate-vulnerable areas • Continued partnership with Watershed, an industry specialist in carbon footprint measurement, management and reporting • Career opportunities for under-represented communities in our early careers programmes such as WiseWomenCode, apprenticeships, mentoring and scholarship offerings	• Wise has a dedicated team to support new suppliers with onboarding • Strategic business reviews with key suppliers are conducted regularly to align on objectives and drive mutual success

1. Further details on how we engage with Wisers can be found in the Our People section on page 34.
2. Further details on how we engage with our communities can be found under Social Impact within the ESG section on page 49.

	Customers	Owners	Governments and regulators
Why this stakeholder matters to us	We keep our customers at the heart of everything we do, as we solve real-world problems for people and businesses around the globe. We do this by building products and features that they need.	The trust and support of Wise owners are key to advancing our mission. We believe we have a rare alignment with our key stakeholders, including Wise owners, as we share the same vision for the future and seek to understand their questions and concerns through ongoing and open engagement.	Wise engages in regular and open dialogue with our governmental and regulatory partners around the world. We also share our industry perspective with these partners when relevant.
What matters to our stakeholders	• Convenience • Price • Speed • Transparency	• Progress on the mission • Sustainable growth • Strong financial performance • Strong corporate governance	• Customer protection • Strength and resilience of financial markets and payment infrastructures • Honest competition • Fair marketing
How has Wise considered our stakeholders' interests	• We continued building the products and features that make moving and managing money across borders easier, faster, more transparent and more cost-effective for everyone, everywhere • The Board reviewed key customer and operational metrics and held a deep-dive session focused on servicing and the implementation of the Consumer Duty • The Board held an interview with one of Wise's business customers during December 2024 and a Q&A session with one of Wise's personal customers during March 2025 Board meetings • The Board, via the Audit and Risk Committee, reviewed customer complaint data to identify and address any ongoing issues • The Board, via the Audit and Risk Committee, oversaw the Group's risk control environment to ensure that customers are protected and that Wise maintains a strong capital and liquidity position	• Our Board received regular updates from the Owner Relations team, including on market trends and activity • Our Board and Committee Chairs were available for engagement with owners • The Board approved the continued purchase of shares through Wise's Employee Share Trust, with the intention of reducing the effect of future dilution on existing shareholders arising from the stock-based compensation offered to employees	• The Board, alongside the CEO and Leadership Team, engaged constructively with our regulators and relevant policymakers and will continue this engagement in relation to upcoming changes to the regulatory landscape • The Board, via the Audit and Risk Committee, received regular updates on key regulatory matters and the global regulatory environment • The Board, and the boards of our subsidiaries, received regular updates on engagement with governments, policymakers and regulators in the markets in which we operate
How has Wise directly engaged	• We increased investment in servicing and started to offer 24/7 phone support in the English language • We held regular customer surveys, customer interviews and social media updates • We made Wise's services available to more people and businesses directly as well as through our Wise Platform partnerships • We strengthened our infrastructure by adding one direct connection to a domestic payment system (Philippines), and securing approvals for two more in Japan and Brazil	• We provided comprehensive market updates at the half and full year, along with quarterly trading updates. These results presentations and accompanying Q&A opportunities with management provide our owners with clear guidance on our capital planning priorities alongside strategic updates and financial results • We held our first Capital Markets Day[1] since we listed, with the Leadership Team providing an update on our strategy and outlook to over 100 analysts and current and prospective owners • Our Owner Relations team, alongside the Chair and Leadership Team, maintained regular dialogue with investors, both existing and prospective • We attended investor roadshows and conferences throughout the year • We have a dedicated website and email address to facilitate continuous engagement and access to material information	• Regular engagement with regulators, governments and policymakers on key matters • Consultation with regulators, governments and policymakers on incoming laws and regulations • A dedicated Government Relations team that works closely with governments, regulators and policymakers globally • Wise is an active participant in government advisory bodies, trade associations and other relevant forums

1. Wise Capital Markets Day took place on 3 April 2025.

Risk Management

Q&A with Chandni Bhan, Global Head of Risk

How has risk management at Wise developed over the last year?

At Wise we recognise that good risk management enables the business to make better decisions, avoid pitfalls, perform resiliently and delight our customers with high-quality, reliable products.

Effective risk management is a key component in the strategy to achieve our mission. In FY2025, we invested considerably in further developing our risk management infrastructure, and we will continue to invest in and enhance our risk and control environment to ensure that it remains aligned with Wise's scale of operations, breadth of activities and ongoing ambitions.

Over the past year, we have added significantly to our capabilities in both the first and second lines of defence. We have made significant new specialist hires within the Risk and Product Compliance teams at both a Group and regional level, to broaden and deepen Wise's overall risk management competencies and coverage.

The Wise Group Enterprise Risk Management Framework (ERMF) was refreshed and re-approved during the year. It enables Wise to establish Group-wide consistency in how we identify, assess, prioritise, manage and govern the risks we face as part of achieving our mission. The people, systems and processes outlined within the ERMF support the way we manage risks across our risk taxonomy. They enable oversight of risk through a clearly defined governance framework and the three lines of defence model.

Wise has also been improving tooling, and driving consistency as well as operational efficiency in the management of risks. We have made enhancements to our in-house incident management system. This has significantly improved feedback loops between risk controls and risk assessments, and has enabled better data analytics to extract deeper insights on incident root causes and facilitate the monitoring of trends and indicators across the Group.

We have been refining and embedding our Governance, Risk and Compliance (GRC) system, which has been rolled-out globally across Wise. The system enables us to ensure our risk frameworks and processes are aligned across markets, and supports better oversight, thematic analysis and control assurance. A controls library is maintained in the GRC system, and is being enhanced with information from all tests conducted across the three lines of defence linked to relevant controls. This will help us in several ways to measure control effectiveness and reflect improved risk assessments; to advance towards continuous monitoring; and enable targeted assurance work to ensure key controls receive comprehensive and regular testing.

What is Wise's risk focus over the next year?

We are looking to bring Wise to more customers in more places, solving more of their financial problems through new features. We will continue to invest in the frameworks, people, and systems that support and enable the business to safely pursue that strategy.

As we scale the business, we are ensuring that we continue to have the right people in key roles and that we remain appropriately resourced to manage our risks across both the first and second lines of defence.

We expect to focus on model risk and the governance of artificial intelligence, as well as further strengthening our defences in financial crime where we will uplift our data governance and analysis.

We are implementing a comprehensive control testing and assurance programme based on our most material risks, including the introduction of continuous monitoring of automated controls. This work will ensure that we are well placed to deal with future corporate governance reforms and new reporting requirements.

We will improve second-line effectiveness through implementing automation and advanced capabilities in GRC tooling, process mapping, risk analytics, report automation, artificial intelligence and Large Language Model integrations.

We will also enhance governance through further improving the quality of risk reporting in order to facilitate more robust discussions and challenges about risk in committee meetings, leading to more informed decision-making.

Risk mission statement

We make risk management simple, measurable and visible to help Wise make faster, bolder decisions that are critical for our mission without compromising safety, customer experience or scalability.

Streamline and embed

Make it simple, consistent, automated and embedded, so that it is understood and adopted

Enable growth

Facilitate growth through an informed risk/reward balance and effective, efficient risk decisions

Forward-looking

Make it proactive – helping Wise to anticipate and prepare for risks before they occur

Our risk mission

Risk management plays an important role in the Group's overall strategy. It is one of the three priorities underpinning our global strategy.

The focus of our risk strategy to date has been on uplifting systems, people and processes, as well as improving our risk management capabilities to enhance customer outcomes, strengthen our resilience, and grow sustainably while complying with regulatory expectations.

In order to ensure that risk management remains aligned with Wise's overall mission and that we achieve our strategic ambitions, we have our own Risk mission Statement. This clearly sets out the role which risk management plays, together with the principles that we apply to ensure that we are working towards the right outcomes.

Building on our current risk culture at Wise

At Wise we recognise the value of a risk culture based on shared values and beliefs, together with an understanding of risk which promotes transparency, accountability and proactive risk management.

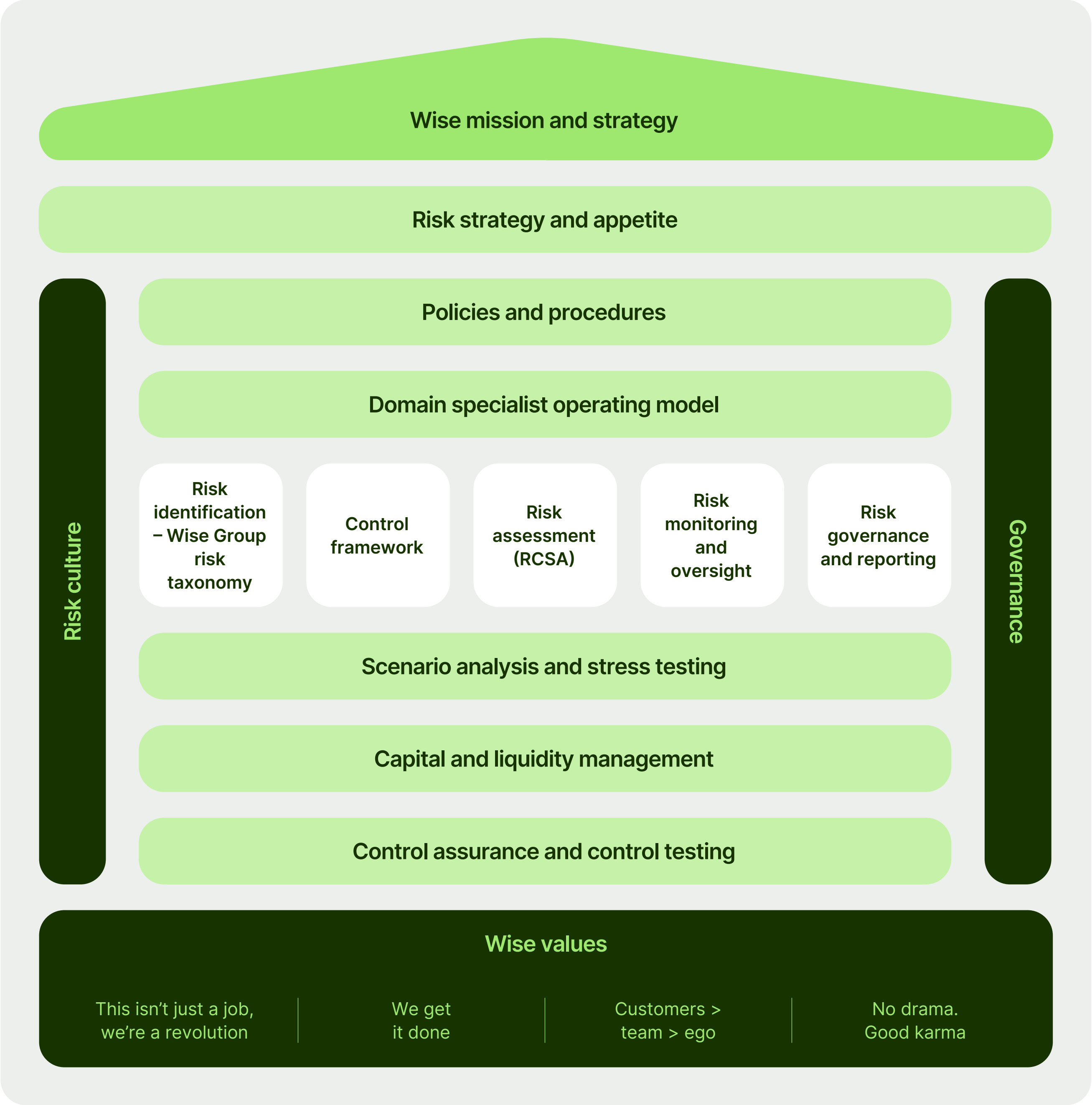
Our risk culture is fuelled by the broader Wise culture and values as well as our customer-focused mission. Wise has an inherently strong risk and compliance culture, with employees who are deeply committed to doing the right thing for customers. This has enabled us to foster a culture where risk awareness is embedded in decision-making and business operations, and where there is a feedback loop from incidents, events and issues, continually informing our risk position.

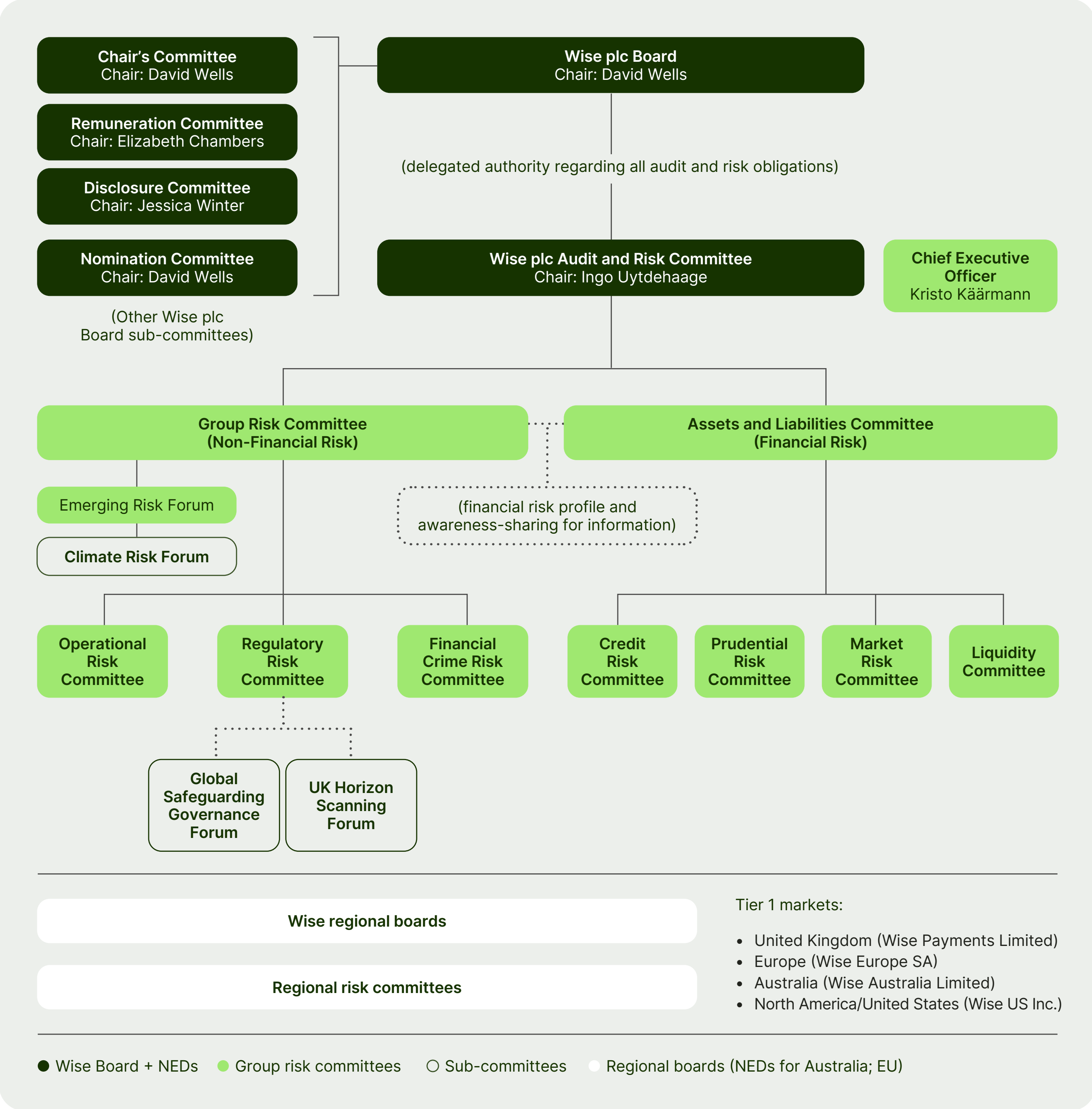
Knowledge, consideration and understanding of our risks within the first line of defence continue to grow, while the second line of defence is well-equipped to provide deeper partnership, insights and appropriate challenge to the first line.

Enterprise Risk Management Framework

The Wise Global ERMF defines how we identify, manage, report and govern the risks the business faces. It enables oversight of risk through a clearly defined governance framework and a Three Lines of Defence model. It sets out the roles and responsibilities we all have in the management of risks at Wise, providing clear accountability across all areas of the business.

We updated our ERMF during the year to ensure that our risk management framework remains appropriate for current and future business needs.





Governance of risk

We have robust governance in place to oversee risk management at Wise. The Wise Group Board is responsible for monitoring the effectiveness of our risk management and internal control systems, and oversight of this has been formally delegated to the Wise plc Audit and Risk Committee (ARC).

The ARC reviews key trends and metrics relating to all principal financial and non-financial risks, and also considers key emerging risks that have the potential to impact our mission. This oversight includes challenging management on key actions to manage and mitigate risk, and the embedding of a positive risk culture across Wise. For more information on the role of the ARC within our wider governance structure, see page 92.

In addition to the work of the ARC, the Chief Executive Officer has an established Leadership Team and appropriate risk governance structure, including a Group Risk Committee and an Assets and Liabilities Committee. These executive committees, established under the authority of the CEO, are supported by a number of sub-committees established to focus on specific risks across the Wise risk taxonomy. These risk committees support the Chief Executive Officer and Leadership Team in monitoring key risk indicators, and in developing incident management responses and risk appetite measures to determine the appropriate points of intervention or Board escalation.

As the material risk takers for Wise, all members of the Leadership Team are part of the Group Risk Committee and the Emerging Risk Forum. Leadership Team members also take key membership and governance chair roles across the Group Risk Committee, Assets and Liabilities Committee, and the sub-committees. Our risk governance structure is also supported by regional risk committees (and regional boards in our major markets) that consider our risk position in each location and support the overall Group risk governance framework in managing risk across Wise through oversight and escalation.

We also have dedicated safeguarding and horizon scanning forums that oversee and ensure we are protecting customers' money appropriately and remain aware of upcoming regulatory changes.

If high risks need to be escalated, or there is a need for management intervention, this takes place via the relevant risk committee to ensure the Leadership Team and the ARC (as appropriate) are informed of all key risks and mitigation activities.

Three lines of defence

Our three lines of defence model continues to serve us well in managing risks by establishing clear accountability for risk owners.

First line of defence

The Business

The first line of defence consists of the operational management of Wise, including those individual tribes and squads directly responsible for performing day-to-day business activities and delivering our products or services to customers. The first line's role is to identify, assess, and manage the risks that may arise from the work they do. This line is also responsible for designing and implementing controls, adhering to policies and procedures, and monitoring risks at the operational level. In the risk process the first line also has to articulate the effectiveness of the control environment. These Wisers are our front line and have the most detailed knowledge of the risks and controls specific to their day-to-day work, and the most effective actions to manage them.

Second line of defence

Global Risk Management and Compliance Oversight teams

This function enables the identification of emerging risks in daily operation of the business by providing frameworks, policies, tools, and techniques to support risk and compliance management. These teams have the ability to view risks at aggregate as well as granular level to help improve the visibility of interconnected risks as well as advise proactively on patterns and themes requiring attention. They are independent of the First Line, with the ability to provide adequate challenge, oversight and support to ensure risks are well understood, assessed and managed in line with the risk appetites set by the Board. They are responsible for establishing and maintaining a risk management framework, developing policies and advising on procedures, supporting risk assessments, and advising on and monitoring compliance with applicable laws, regulations, and internal policies. The second line also monitors and reports on risk exposures and the effectiveness of our controls.

Third line of defence

Internal Audit

This team operates independently of the Second Line risk and compliance teams, and our First Line teams. Our internal auditors objectively evaluate the effectiveness of our risk management processes and provide feedback to leaders and the Wise Group Board (through the Audit & Risk Committee) as to whether these are operating as they should. They assess the overall control environment, identify control gaps or weaknesses, scrutinise areas of non-compliance and issue findings for required improvements. Internal audit also reviews the implementation of risk management practices and compliance with policies and regulations.

Risk appetite

We take a structured approach to setting our risk appetite against our principal risks, which helps Wisers understand the boundaries of the risks we are willing to take in pursuing our mission.

Our risk appetite defines the amount and types of risk the business is prepared to take in pursuit of its strategic objectives. It therefore reflects the business strategy and guides the business in its decision-making and day-to-day activities. Within the boundaries set, colleagues are able to make decisions with confidence, allowing us to be agile whilst remaining safe.

Our risk appetite reinforces our strong risk culture by facilitating informed risk decisions by the business, whilst ensuring that material risks are managed down to levels that ensure our operational and financial resilience, and that maintain the confidence of our customers and stakeholders.

Risk appetite is expressed through qualitative statements that provide direction to all areas of the business and promote a clear understanding of activities and circumstances that are within and outside risk appetite. It is monitored and reported using Board-approved metrics to ensure that the business is being managed within an appropriate limit structure for each risk category. This facilitates the identification of any potential breaches in appetite and ensures that they are promptly escalated and managed appropriately.

Scenario analysis and stress testing

Detailed scenario analysis and stress testing are conducted to support the assessment of our capital and liquidity adequacy. Any potential harms identified are categorised according to potential stakeholder impact and materiality and then assessed to determine the residual exposure after controls are implemented. This work is supported by the efforts we have undertaken to assess the material harms relevant to our business and its operations.

During FY2025, we advanced our stress testing and scenario analysis to further enhance analysis of the areas that could cause harm to the business and used this insight to inform our prudential requirements as well as control enhancements.

Emerging risks

Our vigilance around our risk environment includes monitoring potential risks that could emerge and cause harm or present challenges to our business, our employees and our customers. Emerging risks are defined as material, highly uncertain risks that do not meaningfully impact Wise today but are unpredictable in nature and could evolve rapidly and unexpectedly. Emerging risks are managed through the Emerging Risk Forum. This dedicated forum, composed of senior leadership team members, meets bi-annually to review the emerging risks facing Wise. The forum is responsible for reporting to the ARC on the foremost emerging risks to Wise. The following table summarises discussions at the Emerging Risk Forum under a Political, Economic, Social, Technological, Legal and Environmental (PESTLE) categorisation, highlighting some of the potential emerging threats to Wise's business interests.

Risks	Taxonomy linkage	Mitigation
Political – Geopolitical risks are elevated due to escalating military conflicts/tensions, ongoing tariff discussions and global trade wars.	Resilience; Third-Party; Security; Liquidity; Market; Regulatory; Financial Crime	• Business plan sensitivities reviewed and stress tested • Operational resilience programme delivered, alongside tested and proven business continuity/people strategies from previous conflicts/tensions • Cyber security strategy and testing programme in place • Ongoing uplift in prudential processes and playbooks
Economic – Increased levels of concern around rising global debt, potential trade/tariff wars and uncertainties surrounding monetary policy and productivity growth.	Credit; Market; Liquidity	• Wise maintains strong capital and liquidity levels, and undertakes stress tests to ensure financial resources are sufficient under a range of severe but plausible scenarios • Interest rates are not a key driver of customer volumes and earnings compression impact is known and disclosed
Social – Wise may need to respond/adapt to a growing number of social issues, including financial exclusion and vulnerable customers.	Conduct	• Continuous review and adaptation of product design to meet the needs of customers and the requirements of regulators constitutes business as usual for Wise, and there are no specific additional risks or actions proposed. Customer experience and feedback are critical inputs into our design and planning
Technological – Emergence of new technology, like generative artificial intelligence (AI), creates new risks through both industry and threat actor adoption.	Resilience; Cyber; Data Privacy; Financial Crime; Operations	• Oversight through AI Forum and AI governance action plan • Additional vendor technology usage controls introduced in due diligence and ongoing monitoring • Operational resilience programme delivered, alongside business continuity plans • Cyber security strategy and testing programme in place
Legal – Pace of regulatory change seems likely to continue unabated, and international disparities increase complexity and cost. Legal/regulatory changes may facilitate new solutions to currency and payments which could threaten the business model.	Regulatory	• Horizon scanning procedures to ensure awareness of and preparedness for upcoming changes • Should there be a relaxation in regulatory requirements around digital currencies, Wise has the capability to move rapidly. US regulatory developments in this area will be closely monitored
Environmental – Physical and transitional risks continue to evolve as climate events intensify and government policies develop.	Regulatory; Resilience; Partner; Third-Party	• Whilst not currently categorised as a principal risk, further analysis of climate risks, opportunities and scenarios are ongoing • Climate risks and opportunities identified in line with Task Force on Climate-related Financial Disclosures (TCFD) recommendations are monitored in the Climate Risk Forum • For more details see the TCFD section on page 51

Principal risks

At Wise, we use the Group risk taxonomy as a structured framework to categorise and analyse the relevant risks that we face across three specific domains: operational, financial and compliance.

The risks in our taxonomy are split over four levels, with each downward level providing more granular subsets of the risks. This provides a consistent framework to comprehensively analyse risks based on a logical hierarchy, and enables scalability as we grow.

Principal risks represent events or circumstances that have been identified as having the greatest potential to threaten Wise's business model, future performance, solvency or liquidity, and reputation. In deciding which risks are principal risks, Wise considers the potential impact and probability of the related events or circumstances, and the timescale over which they may occur.

Therefore, while the risk taxonomy contains a comprehensive and logically structured list of risks that may affect the business, the five principal risks below provide an overview of those risks or combinations of risks which the Board considers the most important.

Risk Description	Mitigation	Strategic Considerations
Financial crime and fraud		
Financial crime risk covers any failure on the part of the business to detect and prevent customers using our services for financial crimes, such as money laundering, bribery and corruption and other fraudulent activity. When considering the risks associated with financial crime, we must comply with anti-money laundering (AML) and counter-terrorism financing regulations and sanctions. Fraud risk is the possibility of the organisation, its customers, or both, being subject to fraudulent activity. This can come either from within (by Wisers) or externally (by individuals abusing our services and/or our customers while they use our services).	We deploy a multifaceted approach to identify and mitigate financial crime risk: • **Customer due diligence** helps us to know who our customers are and how they utilise our services • **Sanctions screening** ensures that prospective and existing users of Wise's products and services are not subject to a government sanction • **Transaction monitoring** monitors the transactions entering and exiting the Wise platform • **Additional risk-based controls and heightened measures** may be automatically applied based on a customer's unique risk profile • **Training programmes** are in place for all Wise employees We actively engage with multiple national financial crime intelligence units and regulatory partners to make sure our overall control environment is in line with best practices and emerging trends. Our approach to fraud risk is to detect and prevent. We recognise the risk fraud presents, and while we might not be able to stop it completely, we want to take steps to lessen its impact, while working to prevent bad actors from using Wise for fraudulent activities.	Over the next five years, we expect this risk area to rapidly evolve due to a combination of internal and external factors. AI's growing role will both empower criminals and enhance our defences, particularly against identity theft, account takeovers, and scams. Socially engineered fraud is also expected to rise, especially in the UK where mandatory reimbursement for Authorised Push Payment (APP) fraud may possibly incentivise more first-party fraud. Our strategy will therefore focus on our ability to rapidly respond to changing threats. Notably, we'll be focusing on uplifting our onboarding and transaction monitoring controls whilst streamlining and scaling operations teams to improve the speed and quality of reviews. For fraud in particular, we'll continue to explore collaborative data sharing opportunities with partners and integrate where possible with external intelligence databases. Additionally, with growing geopolitical risks and their impact on sanctions and AML/terrorism financing (TF) risks, our controls need to be as adaptive and automated as possible. Therefore our focus for the near term is to strategically strengthen our sanctions and AML/TF controls, remediate all known control gaps, and implement a control assurance programme for all of our key controls. We are hiring relevant specialised expertise across all three lines of defence to execute on this. At the same time, Wise will continue to focus on shipping features and use cases our customers need. We expect our inherent risks and sources of vulnerabilities may grow as a consequence. Therefore one key area of strategic improvement will be to further strengthen product change management, oversight and governance.

Risk Description	Mitigation	Strategic Considerations
Cyber security and data privacy		
Cyber security risks are threats to the effectiveness, availability, integrity and security of IT systems due to either external or internal security compromise. Data privacy risk involves failure to safeguard the rights and freedoms of users through the improper use or disclosure of their personal information.	Wise maintains a robust security maturity assessment and implements continuous improvements. We carry out regular penetration tests and simulated attacks to ensure our controls can identify weaknesses, and we are continually evaluating and mitigating external threats. Our detection capabilities monitor and inform when there are system attacks. If this happens, our comprehensive incident response procedures help us respond at speed. We have a robust training programme that ensures our employees can recognise and report evolving threats. We also communicate the evolving security risk landscape – and our mitigation efforts – to our customers. Employees are trained to identify privacy risks and take appropriate action. Wise has adopted 'privacy by design' principles and our product teams are trained on how to embed transparency and user choice in our products. Our Privacy team provides advice and challenge to teams across Wise.	The almost exclusively digital nature of our business means that cyber security risks are particularly acute. They are central to our operational considerations – even where risk appears minimal. We expect to see continuing evolution in the sophistication and intensity of cyber attacks across the financial industry over the next five years. With our balances growing, Wise is likely to become a more attractive target for cyber attackers. Increasing use of AI to develop highly targeted phishing attacks, bypass detection, and develop automated large-scale intrusions, poses threats to both user accounts and sensitive financial data. The increasing trend of ransomware attacks is expected to continue, which also means that Wise could see a heightened risk of disruptions and potential data breaches. The data privacy regulatory landscape is also constantly evolving, with new and updated regulations being enacted across many of our key markets. It is essential that we continuously monitor regulatory developments, and that we evolve our approach accordingly.
Operational resilience		
This is the risk that Wise is vulnerable to an internal or external incident which has the capacity to adversely affect our ability to deliver important business services to customers or wider market participants.	Achieving operational resilience means embedding capabilities, processes, behaviours and systems which allow Wise to continue to deliver its services to customers in the face of a significant disruptive event, regardless of its source. Wise's customer-focused mission means that the business has been designed to be resilient, and therefore from a customer perspective reliable, from the outset. The strong foundations for this lie in its cloud-based infrastructure, scalable software architecture, robust software delivery methodology and vendor management. Wise has invested considerable time and effort in ensuring compliance with the Financial Conduct Authority's operational resilience (OpRes) requirements and the European Union's Digital Operational Resilience Act (DORA) requirements, most notably by the mapping of important business services and the resources required to deliver them, and then stress testing any potential vulnerabilities. We have aligned our methodology across these regulations to ensure we can analyse and report on both in an efficient manner, given the constant evolution of Wise products. Embedding operational resilience will ensure that we're consistently able to execute our mission despite operational stresses and disruption, through a tested ability to manage and effectively respond to both internal and external factors that might interrupt the normal functioning of business processes.	This is a critical focus for Wise over the next five years to ensure security, stability and continuity of services. There are rapidly evolving external and internal factors that increase the potential for operational disruption. With more customers, businesses and platform partners relying on our products and services, operational resilience is critical to safeguarding their experience and trust. At Wise our key technology infrastructure is global in nature i.e.: all key systems powering our network as well as all of the key controls are built and managed at a Group level. Therefore an additional key consideration in our resilience approach is intra-group outsourcing. An added layer of complexity is introduced by the varied regulatory expectations and requirements with regards to resilience. For example DORA in the EEA, Operational Resilience in the UK and CPS230 in Australia, all have slightly different requirements, but all applicable to the same core infrastructure. The focus over the next few years will therefore be on streamlining and enhancing our operational resilience framework and building appropriate monitoring and tooling to maintain this effectively and scalably. This will require additional resourcing and development work which would be iterated through our typical quarterly planning cycles.

Risk Description	Mitigation	Strategic Considerations
Liquidity management		
This is the risk that Wise does not have the right type and quantity of funds, in the right place, at the right time, and in the right currency to meet liabilities as they fall due. Liquidity risk can arise if we're unable to meet our short-term funding needs or cash obligations due to: • A lack of available cash reserves • Limited access to external funding sources • An unexpected large outflow of cash	We operate in numerous countries and jurisdictions, each with their own regulatory liquidity requirements. To ensure universal compliance, we monitor all regulatory liquidity requirements globally on an ongoing basis. We also continue to utilise an Internal Liquidity Adequacy Assessment Process (ILAAP) to define our risk appetite. This process includes an assessment of liquidity outflows over a number of severe, yet plausible, stress scenarios. This ensures the business always maintains prudent levels of liquid resources.	For Wise, liquidity risk is different from that at traditional banks, presenting more as a strategic and reputational risk. Market liquidity risk is limited, as safeguarded balances are largely held in high-quality liquid assets (HQLA) that can be almost fully liquidated within 48 hours. Funding risk is similarly low, with safeguarded funds readily available for customer withdrawals. However, operational challenges such as varying payment processing speeds across multi-currency accounts and the settlement cycles for our Assets product (ranging from T0 to T+2) can affect the speed of delivery and customer experience. Instant (or near instant) payments is one of the key attractions for customers using our multi-currency account and, to enable this experience of 'instant', Wise has to rely on corporate cash to pay out customers before safeguarded funds can be released or Assets cash settlement is received. Ensuring instant access, particularly as personal and business balances grow, is crucial, as seen with previous social-media-driven 'run on the bank' events. To address these risks, Wise is focused on strengthening liquidity resilience through targeted control enhancements, real-time monitoring, alerting, and robust liquidity management protocols. We'll also continue to expand our liquidity sources to support scalable growth.
Regulatory risk		
This is the risk that Wise fails to comply with applicable requirements as a group of regulated entities with licences to provide our products and services globally. With over 70 licences across the world, we are required to comply with laws, regulations, licence conditions, regulatory guidelines and statements of policy applicable to our business activities across several functional areas and multiple jurisdictions.	We continue to invest substantially in our Risk Management Framework to ensure that we manage our regulatory compliance risk effectively, including: • Fostering greater ownership by management and mitigation of regulatory risks within the first line of defence • Investing in regulatory change initiatives and enhancing our horizon scanning processes • Increasing assurance and oversight at both the global and local level. We have expanded our first and second line teams to ensure that we have strong local regulatory knowledge across all markets in which we operate, as well as robust control assurance across our regulatory compliance risks • Strengthening relationships with our regulators and governing bodies, in line with our regulatory engagement strategy. We regularly engage with regulators on proposed market offerings and will continue to focus on streamlining new licence and product launches at the Group level	Globally, the range of regulatory requirements Wise must meet is dynamic, with regulators and policymakers in different jurisdictions introducing new or modified requirements over time. We need to pro-actively identify those changes and ensure timely implementation. Should regulatory risks materialise, they could result in regulatory penalties and impede our ability to grow operations, maintain licences and/or expand market offerings. We strive to abide by all regulatory obligations at all times. In the event that gaps are identified, we aim to remediate these promptly and (where appropriate) inform key regulators. We have a global view towards compliance, and continue to invest in global and regional teams, processes and infrastructure to meet these demands.

Viability Statement

As required by provision 31 of the 2018 UK Corporate Governance Code, the Directors have assessed the future prospects and the viability of the Group for a period significantly longer than twelve months from the date of approving these Group Consolidated Financial Statements.

The assessment period

The Directors have determined that a period of three years until 31 March 2028 is an appropriate period over which to provide the Board's Viability Statement. This period is a longer period than the period used to assess going concern but is considered an appropriate time frame by the Directors because:

- it is within the period covered by the Board's strategic planning process; and
- forecasts beyond three years could reasonably be expected to be less accurate and therefore of less value in assessing prospects and viability.

The assessment of prospects

The Directors have assessed the Group's prospects through a review of its recent financial performance on pages 31-33, the Group's product offering on pages 22-27 and mission pillars on pages 14-17 and the principal risks the Group faces on pages 66-68.

The prospects of the Group are considered as part of its financial planning process, led by the Chief Financial Officer in conjunction with the Leadership Team and other relevant functions. This process occurs annually and consists of a detailed review of forecasted financial performance, cash flows, liquidity and capital position against base, low and high case projections.

The Group's prospects are also reviewed against regulatory capital and liquidity requirements. The most recent financial plan was approved by the Board in March 2025.

As set out in the Audit and Risk Committee Report on page 92, the Audit and Risk Committee reviews and discusses with the Leadership Team matters that support the assessment of the Group's going-concern and viability.

The assessment of viability

Wise's base forecast is its best assessment of the future performance of the business. The Board recognises that stress testing of the Group's business plan is a key risk management tool. Stress testing is used by senior management and the Risk Management function to ensure the robustness of the base plan, highlight key risks to its execution, and identify clear mitigation plans if the risks were to crystallise.

The assessment of viability has been based on modelling the impact of severe but plausible scenarios for the principal risks described on pages 66-68. Two distinct scenarios were modelled, assuming one or more of these principal risks materialised within the assessment period. Growth drivers were adjusted in line with the below scenarios whilst operating costs were either increased in line with the scenarios or kept in line with the base forecast assuming no mitigating actions. The impact was quantified and tested against the Group's capital and liquidity requirements.

The table below summarises the scenarios modelled by the Group:

Scenario	Description	Principal risks addressed in the scenario
Market-wide stress – severe recession/ economic slowdown	• Assumes that weak global growth leads to volatility in the major currency markets • This is followed by poor economic conditions during FY2026 which leads major central banks, including the Federal Reserve, the European Central Bank and the Bank of England to cut interest rates in an attempt to revive growth • Uncertainty in financial markets and potential failures of competitors results in reduced customer confidence in Wise • Low economic growth, as well as high global unemployment rates, also lead to weakened demand for Wise's product offering	• Operational resilience
Idiosyncratic – cyber attack	• Wise is subject to a cyber attack which impacts customers' data • This leads to significant customer withdrawals from Wise accounts as well as a significant increase in customer contacts • Reputational damage and loss of market's confidence in Wise results in lower customer activity and volume throughout FY2026 • Additionally, Wise faces increased scrutiny from its regulators and has to pay significant fines from the above incident	• Cyber security risk • Liquidity management

Under these scenarios, the Group is able to meet its capital and liquidity obligations before considering any mitigating actions and continue operating within its financial covenants throughout the assessment period, despite a reduction in operating profits. This reflects the resilience of the Group and its robust financial model of profitable and sustainable growth, alongside the existing headroom to both the capital and liquidity requirements.

Should the ultimate impact of the scenarios on growth and profitability be more significant than envisaged, management has several actions which could be taken to ensure capital, liquidity and debt covenant requirements are met. These include, but are not limited to:

- operating cost reductions to align the cost base with any suppressed volumes, for example limiting hiring or salary increases
- reduced customer-acquisition marketing spend
- reduced benefits paid to customers
- raising fees charged to customers

Viability Statement

Based on the assessment above, the Directors confirm that they have a reasonable expectation that the Group will be able to continue operating and meet its liabilities as they fall due over the three-year period until April 2028.

Going concern

Furthermore, following the review of the stress testing results, the Directors also considered it appropriate to prepare the financial statements on the going concern basis, as explained in the Basis of preparation paragraph in Note 1 to the Group Consolidated Financial Statements.

Non-Financial and Sustainability Information Statement

The non-financial and sustainability information statement provides an overview of topics and related reporting references as required by Sections 414CA and 414CB of the Companies Act 2006. The below table and information it refers to is intended to help Wise shareholders understand our position on key non-financial information matters.

Reporting requirement	Policies and standards which govern our approach	Where to find more information in this report	Page(s)
Environmental matters	**Environmental & social impact strategy** – is a strategy covering our climate and our social impact initiatives in what we call environmental, social and governance (ESG).	ESG at Wise s172 Statement	42 to 56 57 to 59
	Climate-related financial disclosures – The ESG section sets out further detail on this progression, including Wise's Task Force on Climate-Related Financial Disclosures (TCFD) reporting, namely: a) a description of the Company's governance arrangements in relation to assessing and managing climate-related risks and opportunities; b) a description of how the Company identifies, assesses, and manages climate-related risks and opportunities; c) a description of how processes for identifying, assessing, and managing climate-related risks are integrated into the Company's overall risk management process; d) a description of (i) the principal climate-related risks and opportunities arising in connection with the Company's operations, and (ii) the time periods by reference to which those risks and opportunities are assessed; e) a description of the actual and potential impacts of the principal climate-related risks and opportunities on the Company's business model and strategy; f) an analysis of the resilience of the Company's business model and strategy, taking into consideration different climate-related scenarios; g) a description of the targets used by the Company to manage climate-related risks and to realise climate-related opportunities, and of performance against those targets; and[1] h) a description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities, and of the calculations on which those key performance indicators are based.[2]		

1. Wise's Directors believe that, having regard to the nature of the company's business, the manner in which it is carried on, the financial disclosures required by section (2A)(g) and(h) of the Companies Act 2006 in relation to climate targets and related KPIs are not necessary for an understanding of the company's business (as Wise does not have climate targets). For further information on Wise's climate programme, please refer to page 45 in the Environment section.
2. As above.

Reporting requirement	Policies and standards which govern our approach	Where to find more information in this report	Page(s)
Human rights	**Modern slavery statement** – is our commitment to ensuring that slavery and human trafficking are not taking place in any part of our business or supply chain. **Privacy and data protection policy** – sets out Wise's approach to protecting the personal data and privacy rights of our customers, employees and other stakeholders.	ESG at Wise s172 Statement	42 to 56 57 to 59
Our people	**Code of Conduct** – sets high standards and principles for how Wisers should behave and treat each other. **Health and safety policy** – clarifies Wise's approach to health and safety management. **Diversity, equity and inclusion policy** – outlines Wise's commitment to a working environment that is diverse, equitable and inclusive. **Anti-bribery and corruption policy** – sets out Wise's responsibilities, and those of all representatives of the Wise group of companies, in observing and upholding our position on bribery and corruption; and provides practical guidance to Wisers on how to recognise and deal with bribery and corruption red flags. **Whistleblowing policy** – clarifies how Wisers should report any suspected instances of wrongdoing. **Delegation of authority policy** – defines the process for assigning authority to employees. **Conflicts of interest policy** – ensures that all Directors adhere to the highest standards of behaviour with regard to conflicts of interest. **Global conflicts of interest policy** – sets out principles and standards in identifying, preventing and managing any actual or potential conflict of interest which may arise from external interests held by Wisers. **Wiser complaint/grievance process** – sets out the formal process for filing a complaint regarding another Wiser. **Conflict resolution process** – sets out the informal process for resolving conflict between Wisers.	Our People s172 Statement	34 to 41 57 to 59
Social matters	**Group third-party management policy** – a global internal policy for all Wise Group entities, adapted to local regulations. It aims to provide strong guidelines and practices for governance and regulatory compliance regarding the risks in onboarding, managing, reviewing, and offboarding third-party arrangements. **Complaints policy** – describes the process for resolving customer complaints efficiently. **Customer care policy** – a policy implementing the UK's statutory Consumer Duty and setting out expectations as to how customers should be treated.	ESG at Wise s172 Statement	42 to 56 57 to 59

Reporting requirement	Policies and standards which govern our approach	Where to find more information in this report	Page(s)
Anti-corruption and anti-bribery	**Anti-bribery and corruption policy** – sets out Wise's responsibilities, and those of all representatives of the Wise group of companies, in observing and upholding our position on bribery and corruption; and provides practical guidance to Wisers on how to recognise and deal with bribery and corruption red flags. **Regional anti-money laundering policy** – a policy to establish measures and procedures within Wise to detect and prevent, and report activities that may involve money laundering, terrorist financing or other financial crimes. The policy helps to ensure compliance with regulations, mitigates risks, and outlines responsibilities and accountability for Wise employees. **Sanctions policy** – defines the controls to protect the Wise Group by ensuring compliance with all applicable sanctions laws, orders and regulations, as well as deter, detect and prevent attempts to use Wise to circumvent sanctions. **Enhanced customer due diligence manual** – establishes enhanced due diligence procedures which strengthen Wise's Know Your Customer framework and look to ensure compliance with relevant regulatory requirements for customers who require a higher level of due diligence. **Financial crime oversight escalation and approval policy** – this policy outlines the framework for handling escalated issues related to financial crime risks at Wise. It defines the roles, responsibilities, and procedures for oversight and first-line, ensuring escalation of significant financial crime issues or control failures, appropriate approvals, and effective oversight to maintain compliance with regulations and mitigate financial crime risks. **Politically exposed persons (PEP) manual** – summarises the regulatory requirements and best practices applicable to PEPs and describes in detail the compliance programme for how PEPs are identified, onboarded and monitored.	ESG at Wise Risk Management	42 to 56 60 to 68

Non-financial information	Where to find the information within our Strategic Report
Our business model	28
Principal risks and impact on business policy	66 to 68
Non-financial key performance indicators	29 to 30

GOVERNANCE

Governance at a Glance

Governance highlights

Board appointments

- Emmanuel Thomassin joined the Board and was appointed as Chief Financial Officer on 1 October 2024.
- Elizabeth Chambers was appointed as Designated Non-Executive Director for Workforce Engagement on 26 March 2025.

Workforce engagement sessions

5

Average tenure of Board members

3.4 years

Women on the Board

44%

Women on the Leadership Team

30%

Women in senior leader positions

32%

Meeting attendance for FY2025

During the financial year, we held a number of scheduled meetings of the Board and each of its Committees, shown in the table below. A number of ad-hoc meetings of the Board and its Committees were also held as and when required.

	David Wells	Kristo Käärmann	Clare Gilmartin	Terri Duhon	Alastair Rampell	Hooi Ling Tan	Ingo Uytdehaage	Elizabeth Chambers	Emmanuel Thomassin[1]
Board (4 meetings)	4/4	4/4	4/4	4/4	4/4	4/4	4/4	4/4	2/2
Nomination Committee (4 meetings)	4/4	4/4	4/4	n/a	n/a	4/4	n/a	n/a	n/a
Remuneration Committee (4 meetings)	4/4	n/a	n/a	n/a	n/a	n/a	4/4	4/4	n/a
Audit and Risk Committee (7 meetings)	n/a	n/a	7/7	7/7	n/a	n/a	7/7	n/a	n/a

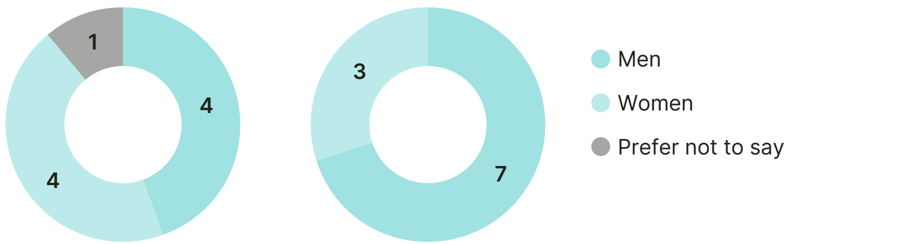
1. Emmanuel Thomassin was appointed to the Board of Wise plc on 1 October 2024.

The Group Company Secretary and General Counsel are regular attendees at Board meetings and members of the Leadership Team attend at the invitation of the Chair. Other Directors and members of the Leadership Team attend committee meetings at the invitation of the relevant Committee Chair. More information is available in the individual committee reports on pages 89 to 106.

Board and Leadership Team diversity

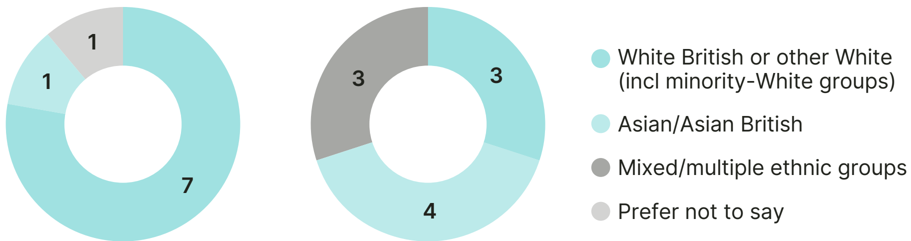
Gender representation

Board | Leadership Team



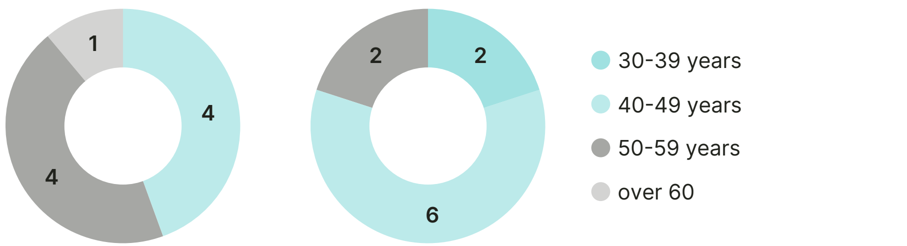
Ethnic diversity

Board | Leadership Team



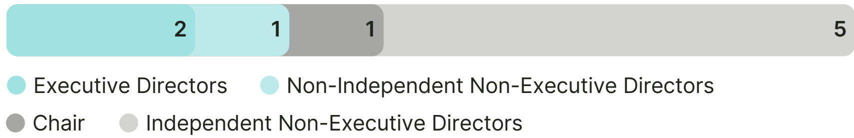
Age

Board | Leadership Team

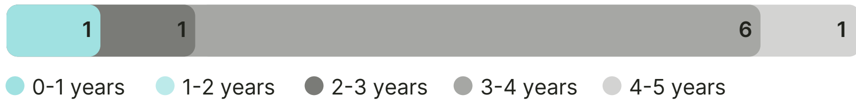


Board composition, skills and experience

Composition

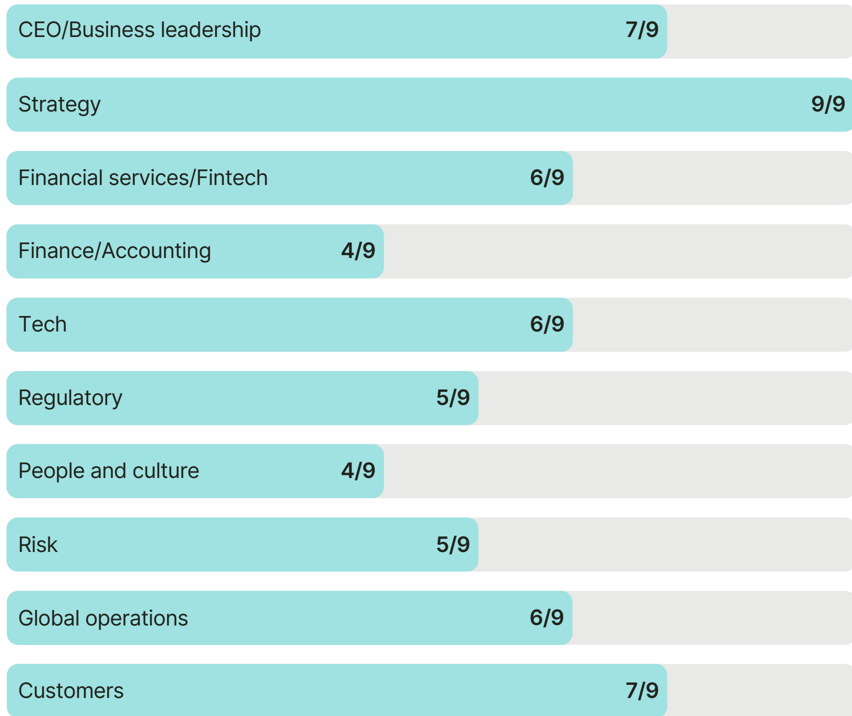


Tenure



Skills and experience

Board skills are regularly reviewed by the Nomination Committee and the findings used for succession planning.



Chair's Introduction to Governance

Guided by our mission

Dear Wise owner,

On behalf of the Board, I am pleased to present the Corporate Governance Report for FY2025, which focuses on our governance arrangements, compliance with the UK Corporate Governance Code and Board activities. The Board has worked collaboratively with the Leadership Team over the last year to drive forward Wise's mission, delivering significant growth and expansion of its products and geographical footprint whilst maintaining effective risk oversight.

Board composition

As noted in my Chair's statement (pages 6-7) we welcomed Emmanuel Thomassin to our Board and as Chief Financial Officer in October 2024, replacing Matthew Briers. Emmanuel has deep experience in leading teams while scaling a fast-growth company globally and is a valuable addition to our Board and the Leadership Team. We continue to focus on succession planning for our Board and Leadership Team, through the work of our Nomination Committee. As Chair of the Board, I am proud of our diversely skilled Board that we believe is world-class and committed to driving Wise forward. Further information on succession management can be found in the Nomination Committee Report on page 89.

Board effectiveness and subsidiary governance

The Board is committed to maintaining high standards of corporate governance and regularly reviews its own performance. An internal evaluation in May 2024 concluded that the Board and its Committees continue to operate effectively. Focus areas include continuing to proactively manage agendas with the Leadership Team to ensure sufficient time for discussion and an ongoing rolling list of strategic topics, whilst remaining cognisant of the risk and control environment.

We further matured the governance of our subsidiaries during the year by appointing independent directors to several of our subsidiary boards, ensuring that these entities continue to be well governed as our geographic presence expands. The Board oversees the operations of Wise's subsidiaries through regular reporting as well as informal engagement with subsidiary board directors and local management. For example, a Board visit to our Austin office in FY2025, to which local subsidiary directors were invited – similar to the session held a year ago in Singapore for our Asia region.

Risk

As we continue to scale and expand, having robust foundations and effective governance and controls is essential. The Board, via the Audit and Risk Committee, maintained oversight of Wise's risk and control environment. During the year we refreshed our risk management framework and risk appetite to align with the evolving needs of the Group and are focused on hiring in these areas. More information can be found in the Risk Management Report section on pages 60-68.

Looking forward

Our focus for the next financial year is to continue supporting the Leadership Team in delivering long-term, sustainable value for the benefit of all stakeholders, staying competitive with the rise of maturing fintechs that may look to directly compete with us, while also navigating macroeconomic and geopolitical challenges. In the following pages, you will find information on our Board, details of our corporate governance arrangements and activities across the year, together with reports from our Board Committees and their Chairs.

I look forward to welcoming you at the Annual General Meeting.

David Wells

David Wells
Chair

5 June 2025

Corporate Governance Compliance Statement

We recognise that the highest standards of corporate governance are required to support a successful business and will help us achieve our strategic objectives.

As a company with a listing in the equity shares (transition companies) category on the London Stock Exchange, we are not required to comply, or otherwise explain non-compliance, with the requirements of the 2018 UK Corporate Governance Code (UK CGC). However, we have chosen to voluntarily adopt the UK CGC, demonstrating the Board's commitment to ensuring the highest standards of governance. The Board is responsible for monitoring compliance with the UK CGC and received updates throughout the year on the status of our compliance.

Details of how the principles of the UK CGC have been applied can be found on the pages referenced below, throughout this Corporate Governance Report, the Strategic Report and the Committee reports.

With the exception of the areas listed below, we comply fully with the principles and provisions of the UK CGC. We will continue to review our compliance going forward, in line with the revised UK CGC published in January 2024 which applies to financial years starting from 1 January 2025.

The key requirements under DTR 7.2 are covered in greater detail throughout the Annual Report and Accounts as follows:

- The Group's risk management and internal control systems are described on pages 60-68
- Information about share capital is presented in the Directors' Report on pages 115-117
- Information on Board and Committee composition can be found on pages 79-88 and information on the Committees' operation is included across the Governance Report and in the individual committee reports
- Information on Wise's diversity policy can be found on page 37

Areas where we do not yet fully comply with the provisions of the UK Corporate Governance Code

Principle or provision	Status of compliance
Provision 17 A majority of members of the Nomination Committee should be Independent Non-Executive Directors.	The Nomination Committee comprises 50% Independent Non-Executive Directors and therefore does not meet the requirement of provision 17 as David Wells, as Chair, is excluded from the independence calculation. The Nomination Committee will continue to review its composition and that of the other Board committees to ensure an appropriate balance of skills, experience and independence.
Provision 36 Remuneration schemes with share-based awards should be subject to a total vesting and holding period of five years or more.	While the Remuneration Committee is mindful that the vesting schedule for restricted shares is not fully in line with the UK CGC, we consider it appropriate, after taking into account: pay practices in many of our global peers with whom Wise competes for talent; the approach to reward for other Wisers; the fact that the performance shares remain aligned to a five-year time horizon; and the significant shareholding requirements in place for our Executive Directors (300% of salary), which supports long-term shareholder alignment.
Provision 41 Engagement with the workforce to explain how executive remuneration aligns with wider Company pay policy.	During the financial year, the Remuneration Committee did not formally engage with employees on Executive Director remuneration. In line with our previous Annual Report and Accounts, we are actively developing our employee engagement plan to ensure that the perspectives of Wisers are taken into account with regards to the Remuneration Policy and its implementation, and have appointed a Designated Non-executive Director for Workforce Engagement. The Board conducted five general workforce engagement sessions with Wisers during the financial year. For more information, please refer to the Remuneration Committee Report on pages 97 to 114.

UK Corporate Governance Code

Board of Directors

Our Board is an experienced entrepreneurial team that considers all our stakeholders while fostering the long-term sustainable success of Wise.

The Board is collectively responsible for the overall leadership of Wise, including setting its values and ensuring that these align with Wise's mission and culture. The Chair leads the Board, and the Chief Executive Officer sets the strategy for Wise and leads its implementation with the Leadership Team. All of our Directors have access to the advice and support of the Group Company Secretary.

At the time of approval of this Annual Report and Accounts, the Board comprised the Chair, two Executive Directors, a Senior Independent Director, four Independent Non-Executive Directors and one Non-Independent Non-Executive Director.

N Member of Nomination Committee
A Member of Audit and Risk Committee
R Member of Remuneration Committee
Chair

N R

David Wells

Chair

53, American

Date of appointment as Chair

8 December 2021

Skills and experience

David joined Wise as an Independent Non-Executive Director in July 2019. Before joining Wise, David served as Chief Financial Officer at Netflix for eight years, retiring in 2019 after nearly fifteen years with Netflix. From 1998 to 2004, David held various positions at Deloitte Consulting and in the non-profit sector. David holds a joint MBA/MPP Magna Cum Laude from the University of Chicago and a Bachelor's degree in Commerce from the University of Virginia.

External current appointments

Board Member and Chair of the Finance Committee of Innovations for Poverty Action, Independent Non-Executive Director and Chair of the Audit Committee of Hims/Hers, and Independent Non-Executive Director, Chair of the Audit Committee and Member of the Compensation Committee of The Trade Desk (until 28 May 2025).

N

Kristo Käärmann

Chief Executive Officer

44, Estonian

Date of appointment

28 April 2021

Skills and experience

Kristo co-founded Wise in 2010 and holds the position of Chief Executive Officer. Prior to that, he was a consultant at Deloitte and PwC.

Kristo holds an MSc in Mathematics and Technology from the University of Tartu.

External current appointments

Non-Executive Director of Tuleva Tulundusühistu.

Emmanuel Thomassin

Chief Financial Officer

56, French

Date of appointment

1 October 2024

Skills and experience

Before joining Wise in October 2024, Emmanuel was the Chief Financial Officer at Delivery Hero SE, where he oversaw the company's financial operations and managed several key departments for over ten years, bringing the company public in 2017. Prior to his role at Delivery Hero, Emmanuel was the Chief Financial Officer and remains a Managing Director at Team Global, a Berlin-based incubator. He also spent six years as Chief Financial Officer and executive board member at MetaDesign, an international corporate branding agency headquartered in Berlin.

Emmanuel holds Master's degrees in Economics from both a French university and a German Fachhochschule.

External current appointments

Managing Director of Steelhorse Capital GmbH, Managing Director of FinGO Beteiligung UG, Managing Director of Team Europe Verwaltungs GmbH, Managing Director of GROPYUS AG, Member of Supervisory Board of Respondere GmbH.

N A

Clare Gilmartin

Senior Independent Director

49, Irish

Date of appointment

18 June 2021

Skills and experience

Clare has been a high-growth technology leader for over twenty years. Before joining Wise, she was Chief Executive Officer at Trainline from 2014 to 2021, during which time she expanded the business internationally and led the business through a private equity sale and an IPO. Prior to Trainline, Clare spent ten years growing eBay in Europe, after a stint consulting at BCG.

Clare holds a Bachelor of Commerce International degree from University College Dublin.

External current appointments

Board Member and Chair of the Compensation Committee at GetYourGuide GmbH, Trustee at Teach First, Adviser to Active Partners LLP and Senior Adviser at KKR.

A

Terri Duhon

Independent Non-Executive Director

53, American

Date of appointment

1 January 2022

Skills and experience

Terri is an Associate Fellow at the Saïd Business School at Oxford University, a motivational speaker for Speakers for Schools and a frequent keynote speaker on culture, diversity and corporate purpose. She started her career at JPMorgan working as a derivatives trader. Later, Terri became an entrepreneur and started a consulting business.

Terri holds a degree in Mathematics from the Massachusetts Institute of Technology.

External current appointments

Non-Executive Director, Chair of Risk Committee and Member of Audit, Remuneration and Nomination Committees of Morgan Stanley International; Non-Executive Director and Chair of the Risk Committee of Rathbones Group plc; and Ambassador for Women on Boards.

Alastair Rampell

Non-Executive Director

44, American

Date of appointment

18 June 2021

Skills and experience

Alastair joined Wise as a Non-Executive Director in January 2018. He is a General Partner at Andreessen Horowitz, where he focuses on financial services. Before joining Andreessen Horowitz, Alastair co-founded multiple companies, including Affirm, FraudEliminator, Point and TrialPay.

Alastair holds a BA in Applied Mathematics and Computer Science from Harvard University.

External current appointments

Co-founder and Board Observer of Affirm, Inc., General Partner and Board Member for multiple portfolio companies at Andreessen Horowitz, and Board Member of Steadman Philippon Research Institute.

A R

Ingo Uytdehaage

Independent Non-Executive Director

52, Dutch

Date of appointment

18 June 2021

Skills and experience

Ingo has been the Co-Chief Executive Officer of fintech Adyen since February 2023, having previously been Chief Financial Officer from 2011. Before joining Adyen, he held the position of Finance Director at KPN in the Hague, Netherlands. He has also held various roles in the telecommunications and retail industries.

Ingo has earned MBAs from Maastricht University and Aarhus Business School, and is a Certified Public Accountant.

As Co-Chief Executive Officer of Adyen, one of Wise's suppliers, Ingo will excuse himself from any relevant commercial negotiations.

External current appointments

Co-Chief Executive Officer of Adyen.

N

Hooi Ling Tan

Independent Non-Executive Director

41, Singaporean

Date of appointment

19 June 2021

Skills and experience

Hooi Ling is the Co-Founder and former COO of Grab, Southeast Asia's leading superapp serving millions with mobility, delivery, and digital financial solutions. Prior to Grab, Hooi Ling led strategic and operational projects at Salesforce and was a consultant at McKinsey & Company.

Hooi Ling has a Bachelor of Engineering (Mechanical) from the University of Bath and a Master's in Business Administration from Harvard Business School.

External current appointments

Global Board Member at Endeavor.

R

Elizabeth Chambers

Independent Non-Executive Director

62, American

Date of appointment

19 April 2023

Skills and experience

Elizabeth is a board director and advisor to private equity firms, supporting their investments in fintech. She is a former McKinsey Partner, and later in her career held C-level marketing, strategy and product roles at Barclays, Barclaycard, Western Union, Freshfields and Reader's Digest. Elizabeth has a BA in Economics and Political Science from Stanford University and a Master's in Business Administration from Harvard Business School.

External current appointments

Director, Consumer Duty Champion and Member of Audit and Risk Committee at 7IM, the wealth management platform; Director and Member of Audit Committee at Kape Technologies, a leading provider of secure data management and VPN services; Director and Chair of Remuneration, and Member of Audit and Technology Committees of TSB Banking Group, plc; and Director and Member of the Patient Safety and Quality Committee of the University of Colorado Anschutz Medical Campus. Board adviser to the Currensea, Coadjute and Merge, startup fintechs.

Leadership Team

The CEO is supported in his role by the CFO and the rest of the Leadership Team, who come from a range of backgrounds in financial services and technology. Their role is to advise, challenge and support decisions made by the business, based on their expertise.

Diana Avila

Chief Banking and Expansion Officer

Experience and contributions: Diana was appointed as Global Head of Banking and Expansion in February 2019, having held the position of Head of Banking (West) and Banking Lead for the Latin American region since joining Wise in July 2015. Before moving to Wise, Diana was a Latin America Operations Manager at the International Project Finance Association (IPFA). Prior to this she was practising as a finance and banking lawyer in Colombia.

Diana holds an MSc in Law and Finance from Queen Mary University of London and a Law degree from Universidad de Los Andes (Bogotá, Colombia).

Isabel Naidoo

Chief People Officer

Experience and contributions: Isabel joined Wise as Chief People Officer in June 2022. Prior to joining Wise, Isabel led the Talent function at FIS, where she developed their overall people strategy, and ran teams across talent acquisition and management, workforce planning and analytics, global learning, inclusion and diversity, and employee experience.

Her earlier experience includes leading human resources at Capco globally, as well as creating and delivering human capital and diversity strategy at Accenture.

Nilan Peiris

Chief Product Officer

Experience and contributions: Nilan Peiris joined Wise in 2014 as Vice President of Growth, following his time as an adviser to the Company since 2012. Before Wise, he spent six years expanding and scaling startups in the UK.

As Chief Product Officer, Nilan is responsible for driving growth across Wise's products and platform. He played a pivotal role in launching the Wise account, the world's leading international account with over £17 billion in deposits today, as well as the Wise Platform, an enterprise solution utilised by leading financial institutions such as Morgan Stanley, Nubank, and Monzo. Today, Wise moves more than £30 billion across borders each quarter.

Beyond his work at Wise, Nilan serves as a board member at OakNorth and invests in social impact projects through Daring Capital.

Harsh Sinha

Chief Technology Officer

Experience and contributions: Harsh joined Wise as Chief Technology Officer in May 2015 leading the technology teams building the Wise infrastructure and products across the world. He acted as Interim Chief Executive Officer from September to December 2023. Before Wise, Harsh was the director of product at PayPal where he led the product strategy and development of PayPal's mobile apps and software, designed to enable third parties to build mobile wallet experiences. Previously, he was also director of engineering at eBay where he built global products and teams.

He holds a Master's in Business Administration from the Haas School of Business, University of California, Berkeley, and a Bachelor's Degree in Computer Engineering from Sikkim Manipal University, India.

SerJin Lee

Chief Compliance Officer (Interim)

Experience and contributions: SerJin was appointed as Interim Chief Compliance Officer on 1 December 2024 having held the position of Asia-Pacific Compliance Director since joining Wise in January 2024. Before joining Wise, SerJin held senior compliance leadership roles at Nium and at Grab, where he was the Group Chief Compliance Officer. Prior to joining the private sector, SerJin spent 13 years at the Monetary Authority of Singapore where he served in various capacities spanning banking supervision, monetary policy implementation and international affairs. He was also head of the Monetary Authority of Singapore's New York Office from 2011 to 2014.

He holds a BA in Economics from the University of Chicago and an MSc in Management and Regulation of Risk from the London School of Economics and Political Science (LSE).

Rohan Basu

Head of Global Operations

Experience and contributions: Rohan was appointed Global Head of Operations on 1 March 2024, having held the position of Global Head of Financial Crime Operations since joining Wise in August 2021. Before joining Wise, Rohan was leading the Financial Crime Products, Analytics and Intelligence functions at TSB Bank. Prior to this he was a management consultant at EY and Sanctions Advisory Manager at NatWest.

He holds a BBA in Economics from Schulich School of Business (York University) and an MSc in Economic History from the London School of Economics and Political Science (LSE).

Cian Weeresinghe

Chief Marketing Officer

Experience and contributions: Cian was appointed as Chief Marketing Officer in March 2021. Before joining Wise, he held the position of Chief Customer Officer at Secret Escapes from 2018 to 2021. Cian has held several other senior roles, including Head of Growth at Guardian News, Head of Performance Marketing at ASOS, Director of Insight and Analytics at Essence, and Marketing Director at TotallyMoney.

Cian holds a BA in Economics and Management Studies from the University of Cambridge.

Jessica Winter

General Counsel

Experience and contributions: Jessica has been General Counsel of Wise since January 2022, having previously held the position of Head of Corporate since joining Wise in 2019. Before joining Wise, Jessica was a senior lawyer at Herbert Smith Freehills LLP and Prudential UK.

Jessica holds a BA in Ethics, Politics & Economics and International Studies from Yale University, an MSt from the University of Oxford and a Juris Doctorate from Stanford Law School.

Role of the Board, its Activities and Decisions

Operation of the Board

Role of the Board

The Board's role is to promote the sustainable long-term success of the Company, generating value for all stakeholders. The Board oversees governance, ensures smooth operation, and provides oversight of the strategic direction of the business. It is committed to high standards of corporate governance and complies with the UK Corporate Governance Code (UK CGC). The Board, led by the Chair, is responsible among other matters for:

- Promoting Wise's long-term success and delivering sustainable value to shareholders
- Reviewing and overseeing Wise's mission and objectives
- Monitoring the alignment of the mission with the desired culture
- Establishing Wise's risk appetite and monitoring its risk profile
- Reviewing Wise's overall corporate governance arrangements

The Board's full responsibilities are set out in its Terms of Reference and Matters Reserved, which are available on our website, wise.com/owners/corporate-governance.

Board activities and principal decisions

During FY2025 the Board met four times, excluding Committee and ad-hoc meetings. These meetings were held at the Company's offices in London, UK and Austin, Texas.

When making decisions, the Board must balance sometimes conflicting stakeholder concerns. The Board acknowledges that every decision it made during FY2025 did not necessarily result in a positive outcome for all stakeholders. However, by considering Wise's mission together with its strategic priorities and decision-making process, the Board aimed to ensure that its decisions were in the best interests of Wise.

The Board's focus can be categorised under the following themes:

- Strategy and performance
- People and culture
- Finance and risk
- Governance

A summary of major discussions held in FY2025 and decisions taken on each of the Board's focus areas is set out below.

Strategy and performance

Wise's strategy remained focused on the mission, and the Board supported this by:

- Receiving deep-dives on key areas of strategy for Wise in terms of both product and market, and discussing strategic wins and opportunities
- Evaluating the performance of the Wise against key customer, growth and financial metrics. The Board tracks and measures success throughout the course of the year against these metrics, and Wise's financial performance against its forecast
- Reviewing Wise's customer servicing strategy and progress against its goals
- Reviewing an Owner Relations update, which gathers Wise owners' views on our strategy, to ensure the strategy is right and teams are making the expected level of progress
- Undertaking a Board visit to Austin, Texas to obtain a deeper understanding of the US business

People and culture

The Board dedicated time to discussing people and culture-related matters, with a focus on:

- Reflecting on themes arising from workforce engagement activities
- Reviewing workforce survey results and proposed actions
- Reviewing workforce salary benchmarking and hiring trends
- Reviewing progress against diversity, equity and inclusion (DEI) strategic goals

Finance and risk

The Board and its committees reviewed and approved key financial decisions throughout the year, including:

- Reviewing reports from the Chief Financial Officer (CFO) on financial performance
- Reviewing and approving capital allocation matters
- Approving the FY2024 Annual Report and Accounts and FY2025 Half-Year Report
- Reviewing and approving Wise's liquidity adequacy assessment process, individual capital adequacy, and wind-down plan
- Reviewing and approving the Going Concern and Viability Statement, including stress-testing scenarios
- Reviewing and approving risk appetite statements for several of the Company's material risks

Governance

The Board continued to oversee the governance, smooth operation and oversight of Wise, with particular focus on:

- Considering the outcome of the effectiveness review for the Board and Committees
- Reviewing the Board's Terms of Reference to ensure it had delegated the right matters to the appropriate committees and executive management
- Receiving regular reports from the Chairs of the Audit and Risk, Remuneration and Nomination Committees
- Reviewing regular reports from the Company Secretary and General Counsel on legal and governance matters

Directors' oversight of governance

Conflicts of interest

All of our Non-Executive Directors (NEDs) have significant experience in their fields and hold roles outside Wise. Controls are in place to ensure that suitable arrangements are made if a Director's external position or personal financial interests could come into conflict with their duties as a Director of Wise. Each Director is required to notify the Board of any actual or potential situational or transactional conflict of interest and to update the Board with any changes to the facts and circumstances surrounding such conflicts.

In accordance with the Companies Act 2006, the UK CGC and the Company's Articles of Association ('Articles'), we have a conflicts of interest policy in place to ensure that all Directors adhere to the highest standards.

External appointments

All Directors are expected to dedicate sufficient time to discharge their responsibilities to Wise and this is a condition of accepting the role of Director. The Board takes into consideration any external commitments that arise during the year. Any new appointments are notified to the Chair in advance of accepting the appointment and in each case a determination is made as to whether it will impact the Board or give rise to a potential conflict of interest.

Related party transactions

In line with the principles of good corporate governance, Wise has a related party transactions policy and relevant controls in place to ensure all transactions and arrangements undertaken are and continue to be in the best interests of the Company. Further information on related party transactions throughout the financial year can be found in Note 26 to the Wise Group's Consolidated Financial Statements on page 154.

Directors' indemnities and insurance

In accordance with our Articles and to the extent permitted by law, Directors are granted an indemnity by the Company in respect of liability incurred in their capacity as Directors, which remains in force at the date of this report. We also maintain a Directors' and Officers' liability insurance policy. Neither our indemnity nor the insurance provided cover for liability incurred where a Director has acted negligently, in default, in breach of duty or in breach of trust in relation to Wise.

Election of Directors

In accordance with our Articles and the UK CGC, all Directors are required to retire at the forthcoming AGM and may stand for re-election, in line with the provisions of the UK CGC and Wise's Articles of Association.

Along with the summary of experience and skills of our Directors shown on pages 79 to 81, the Notice of AGM will also set out why the Board believes the Directors should be re-elected.

Director interests

For details on Directors' interests in share awards, including the shareholdings of their connected persons, refer to page 107 within the Directors' Remuneration Report.

Composition, succession and evaluation

Changes to the Board

Emmanuel Thomassin joined Wise as Chief Financial Officer and Director of the Company on 1 October 2024.

The Chair

The Chair, David Wells, was considered by the Board to be independent on appointment. Wise is therefore compliant with provision 9 of the UK CGC.

Senior Independent Director

Clare Gilmartin has been the appointed Senior Independent Director (SID) since April 2023 and has been supporting the Chair in his role; she also leads the NEDs in the oversight of the Chair. Clare has been available throughout the year to meet with other NEDs, act as a sounding board and raise any matters discussed.

Independence

As of 31 March 2025, 62.5% of our Board, not including the Chair, comprised Independent NEDs, and we are therefore compliant with provision 11 of the UK CGC. The Board considers these Directors to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, their independent judgement.

One of our NEDs, Alastair Rampell, is not considered independent under the UK CGC. However, given his prior experience with Wise and knowledge of the wider market, it was believed to be in the best interests of the Company for Alastair to remain on the Board.

Board training

We understand the importance of keeping our Board members up to date with their legal, regulatory and governance responsibilities and ensuring they are aware of the latest internal and external developments. We also expect our Directors to keep their knowledge and skills up to date. The Group Company Secretary works with the Chair to ensure that the Board, both individually and as a group, receives appropriate training.

During FY2025, the Board received training and updates on the following:

- deep-dives on: marketing, growth and, servicing
- ESG strategy
- subsidiary governance
- diversity, equity and inclusion
- UK Listing Regime reform
- the UK's Consumer Duty regulatory obligations

The Board received a regular Board coverage report, which included updates on:

- media coverage
- competitors
- regulatory news
- upcoming trends
- fintech sector trends
- horizon scanning

The Board, through the Audit and Risk Committee also had regular briefings with our auditors, PricewaterhouseCoopers (PwC), and access to members of the Leadership Team.

Induction

The Company Secretariat oversees a comprehensive induction programme for our new Directors. Our induction programmes are tailored to the individual Director and include a suite of reference documents, online learning, and briefings with the Leadership Team. Each Director has received a detailed introduction to our business, how we work and the market in which we operate.

The Company Secretariat also provides key corporate governance training for Directors on topics such as Directors' duties, the UK CGC and important internal policies such as our conflicts of interest, related parties, share dealing and insider trading policies.

Board evaluation

To ensure our governance practices work effectively and in line with the UK CGC, as well as in accordance with the Board's Matters Reserved and Terms of Reference, we conducted an internal Board evaluation throughout May and June 2024 via questionnaire. The evaluation concluded that the Board, its Committees and each of the Directors were effective and fulfilled their remit. The NEDs noted the increased trust and collaboration between the Board and the Leadership Team, with the Board welcoming the various strategic deep-dives received and requesting that these continue. The Board also commented on the higher quality Board papers presented, which enabled thorough, in-depth and strategic discussions. Both the NEDs and Leadership Team had positive remarks on the current Board composition.

Various actions were noted as part of the evaluation, including (i) ensuring that Board discussion focused on growth is fully aligned to discussion on risk at the Audit and Risk Committee; (ii) continuing the sustained focus on the risk and control environment in light of the pace of change within the Company; and (iii) the continued inclusion of key strategy items on the Board agenda. These actions have been monitored and progress reports on these areas will be included in our next Annual Report.

Division of responsibilities and governance structure

There is a clear division between executive and non-executive responsibilities. The roles of the Chair and Chief Executive Officer are not held by the same person and their responsibilities are well defined and set out in writing in the Division of Responsibility Statement, which is available on our website at wise.com/owners/corporate-governance. Day-to-day management of the business and implementation of the mission is delegated to the Chief Executive Officer, who is supported by the Leadership Team.

A summary of the roles and responsibilities of each of our Board members is set out below:

Director	Responsibility	
David Wells (Chair)	• Provide effective leadership of the Board and promote a high standard of governance • Set a Board agenda that is forward-looking and reflects the important issues facing Wise	• Lead the Board in overseeing management and provide support for the Chief Executive Officer and Leadership Team • Lead the evaluation process for the Board and its Committees • Report to the Board on the views of shareholders • Represent Wise to its key stakeholders
Kristo Käärmann (CEO)	• Manage Wise on a day-to-day basis within the authority delegated by the Board • Develop strategy, plans and objectives for review by the Board • Lead the Leadership Team in ensuring that Board decisions are implemented and significant decisions made by the Leadership Team are communicated to the Board	• Promote a Company culture that fosters a prudent, safe and sound business • Engage in discussion with investors alongside the Chief Financial Officer • Represent Wise externally
Clare Gilmartin (SID)	• Act as a sounding board for the Chair • Provide the Chair with support in the delivery of his objectives • Serve as an intermediary for the other Directors and shareholders • Lead the evaluation of the Chair on behalf of the other Directors • Be available to shareholders if they have concerns that contact through the normal channels has failed to address	• In times of stress, work with the Chair and other Directors and/or shareholders to resolve significant issues • Chair the Nomination Committee when Chair succession is considered • Preside at Board meetings in the absence of the Chair
Emmanuel Thomassin (CFO)	• Support the Chief Executive Officer in establishing strategy • Establish the annual operating plan • Lead the Finance, Treasury and Internal Audit[1] function	• Lead on financial reporting and ensuring effective process and controls • Lead for investor engagement
NEDs **Elizabeth Chambers** **Terri Duhon** **Alastair Rampell** **Hooi Ling Tan** **Ingo Uytdehaage**	• Oversee, assess and challenge the delivery of strategy • Review and oversee the performance of management • Approve Wise's performance, risk profile and risk appetite • Promote the interests of the Company's stakeholders	

1. The Group Head of Internal Audit reports functionally to the Chair of the Audit and Risk Committee and administratively to the Chief Financial Officer so that Internal Audit is independent of line management and can operate effectively without management influence.

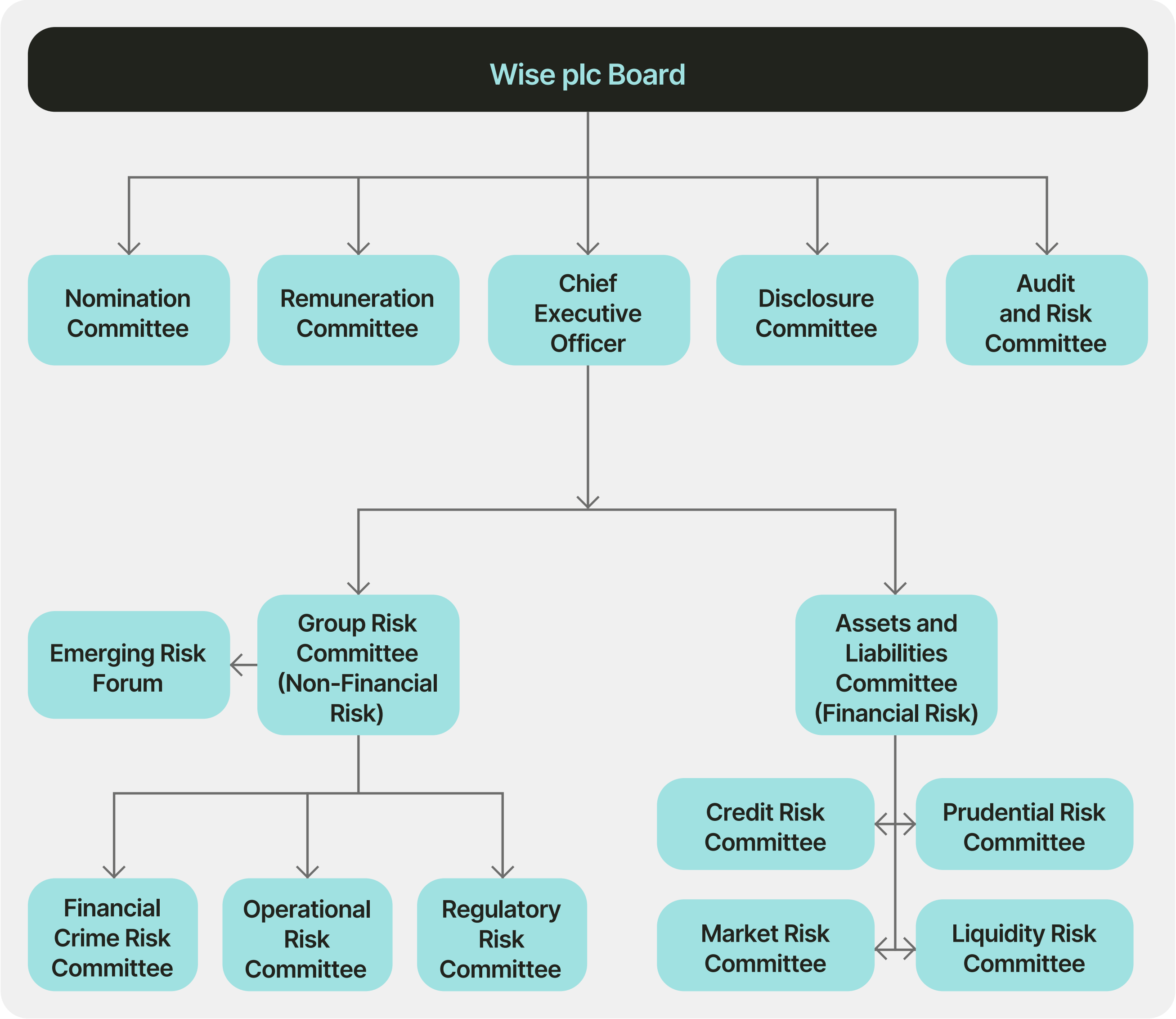
The Board delegates certain matters to the Audit and Risk Committee, Remuneration Committee and Nomination Committee. Details of the work of these Committees can be found on pages to 89 to 114.

The Board also has use of a Chair's Committee, which considers routine matters on an ad-hoc basis.

The Board delegates the day-to-day responsibility of running Wise to the Chief Executive Officer, who has several committees to enable him to discharge his obligations. The Leadership Team is responsible for setting Wise's vision, overseeing key metrics, creating and sustaining the culture and environment needed for Wise and Wisers to thrive, and allocating resources and accountability at a high level.

The Chief Executive Officer has also established the following committees, some of which have in turn established supporting committees, to provide oversight and advice on risk matters:

- Group Risk Committee (Non-Financial Risk)
- Financial Crime Risk Committee
- Operational Risk Committee
- Regulatory Risk Committee
- Emerging Risk Forum
- Assets and Liabilities Committee (Financial Risk)
- Credit Risk Committee
- Liquidity Committee
- Market Risk Committee
- Prudential Risk Committee



Nomination Committee Report

Role and responsibilities

As detailed in its Terms of Reference, the Nomination Committee has Board-delegated authority to:

- regularly review the structure, size and composition (including the balance of skills, knowledge, experience and diversity) of the Board
- ensure that appointments and succession plans are based on merit and objective criteria and, within that context, promote diversity of gender, social and ethnic backgrounds, and cognitive and personal strengths
- ensure that plans are in place for orderly succession to Board and senior management positions
- oversee the development of a diverse pipeline for succession, considering the challenges and opportunities facing the Company and the skills and expertise needed on the Board in the future.

Dear Wise owner,

I am pleased to present our first Nomination Committee Report, covering the year to 31 March 2025, FY2025.

Wise has had an independent-majority Board since January 2022, in line with the UK Corporate Governance Code (UK CGC). As detailed in our last Annual Report, the Board appointed Elizabeth Chambers as an additional Independent Non-Executive Director in April 2023. In addition, the Committee reviewed and recommended the appointment of Clare Gilmartin as Senior Independent Director on 19 April 2023.

In FY2024, the Committee focused on finding a successor to Matthew Briers, who stepped down as Chief Financial Officer on 25 March 2024. Following an extensive international search Emmanuel Thomassin joined Wise on 1 October 2024. In FY2025 the Committee's focus was on ensuring that Emmanuel received a full and formal induction to Wise, putting plans in place for orderly succession to both Board and senior management positions, and overseeing the development of a diverse pipeline for succession.

Membership

The Committee is chaired by David Wells and its other members are Independent Non-Executive Director Hooi Ling Tan, Senior Independent Director (SID) Clare Gilmartin, and our Chief Executive Officer, Kristo Käärmann.

The Chief People Officer attends meetings. Other members of the People team also attend by invitation and support the Committee as needed. The Group Company Secretary acts as Secretary to the Committee. Following each meeting, the Chair provides an update to the Board.

Member	Number of scheduled meetings attended
David Wells (Chair)	4/4
Hooi Ling Tan (Independent NED)	4/4
Kristo Käärmann (CEO)	4/4
Clare Gilmartin (SID)	4/4

FY2025 key activities

- The Committee oversaw the induction of Emmanuel Thomassin as Chief Financial Officer and Director
- The Committee reviewed the needs of the Board in terms of key skills and competencies, and further developed succession plans for key roles
- The Committee reviewed the Company's progress on diversity, equity and inclusion initiatives

Board diversity and progress

On 31 March 2025, our Board comprised 44% women, and among NEDs 57% were women.

	2025	2024
Board size	9	8
Average age: Executive Directors	50	43
Average age: Non-Executive Directors	51	49
% of women Directors: all	44	50
% of women Directors: Non-Executive Directors	57	57
% BAME Board Directors: all	11	12.5
% BAME: Non-Executive Directors	14	14.3
% BAME Board Directors: Executive Directors	0	0
% of women Executive Directors	0	0
% of women: senior management[1] and their direct reports	42	50

Board and Leadership Team diversity

Wise serves a global community of millions. To do this effectively, our team needs to reflect and understand all the diversity the world has to offer.

To demonstrate our commitment to diversity and compliance with a new UK Listing Rule applicable from 1 April 2022 in line with the UK CGC, the tables below shows the diversity metrics for our Board and Leadership Team as of the date of signing the 2025 Annual Report and Accounts. The information has been presented in accordance with UKLR 6.6.6 R(10) and was collected on a self-reporting basis via a questionnaire completed by our Board and Leadership Team, who were asked to select an option under both gender and ethnicity.

Gender representation

	Number of Board members	%	Number of senior positions on the Board (Chair, CEO, CFO, SID)	Number in Leadership Team[1]	%
Men	4	44	3	7	70
Women	4	44	1	3	30
Not specified/prefer not to say	1	12	–	–	–

Ethnic diversity

	Number of Board members	%	Number of senior positions on the Board (Chair, CEO, CFO, SID)	Number in Leadership Team[1]	%
White British or other White (including minority White groups)	7	78	4	3	30
Mixed/Multiple Ethnic Groups	–	–	–	3	30
Asian/Asian British	1	11	–	4	40
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/Prefer not to say	1	11	–	–	–

1. The Leadership Team comprises the Chief Executive Officer, Chief Financial Officer, Global Head of Operations, Chief Banking and Expansion Officer, General Counsel, Chief People Officer, Chief Technology Officer, Chief Marketing Officer, Chief Product Officer, and Interim Chief Compliance Officer.

Director induction

Each Director receives a comprehensive and tailored induction on appointment. The induction is designed to enable the new Director to get up to speed on Wise and to familiarise themselves with our products and teams, as well as the industry and regulatory environment that we operate in. New Executive Directors attend Company onboarding alongside other new employees. In addition, meetings are held with key Wisers across all relevant areas of the business. These are supplemented by induction materials such as recent Board papers and minutes, organisational structure charts, and relevant policies. New Directors also meet our external auditor, and our brokers and advisers. During FY2025, we welcomed Emmanuel Thomassin to the Board as Chief Financial Officer. His induction was based on Wise's induction plan and tailored to his experience and role.

Director election at AGM

In line with the provisions of the UK CGC and Wise's Articles of Association, all Directors will stand for re-election at the forthcoming AGM.

David Wells
Chair

5 June 2025

Snapshot of the induction programme for Emmanuel Thomassin

(alongside review of all induction materials):

Week 1
(London)

Meetings with:

- Chief Executive Officer
- Outgoing interim Chief Financial Officer
- Members of the Leadership Team
- Group Company Secretary
- Head of Investor Relations
- Global Head of Communications
- Other key members of the Finance team

Attended the weekly Leadership Team meeting plus the monthly finance review meeting

Week 2
(Tallinn)

Company onboarding at the Tallinn office:

- Day 1: learn more about our industry, the history of Wise, and our mission and culture
- Day 2: learn about our products, customer-centricity at Wise, our structure, and how we stay connected globally

Meetings with the following Wisers based in Tallinn:

- Senior Product, Engineering and Servicing team members
- Members of the Finance team

Week 3 and beyond

Interview with the Chief People Officer for a team call: the company's global fortnightly call that all Wisers are invited to. Team calls are open for all Wisers to attend to stay connected to our progress on our mission.

- Media training
- Half-year results presentation, media and Investor Relations calls, investor conferences
- Introductory calls or meetings with:
  - Analysts
  - Brokers and advisers
  - PwC audit partner
  - Regulators
  - Top five investors

Audit and Risk Committee Report

Role and responsibilities

The Audit and Risk Committee has key responsibilities relating to audit and risk matters for Wise as a whole, including:

- Monitoring and assessing the integrity and accuracy of the financial statements, formal announcements and regulatory information concerning the Group's financial performance and tax strategy, as well as its significant accounting judgements
- Reviewing the effectiveness of, and ensuring that management has appropriate internal controls over financial reporting
- Engaging with the external auditor, reviewing and monitoring its relationship with Wise and overseeing its appointment, remuneration, independence and engagement for non-audit services
- Overseeing the work of Internal Audit and monitoring and assessing its effectiveness, performance, resourcing, independence and standing
- Advising the Board on Wise's overall risk appetite, tolerance and strategy, and the principal and emerging risks Wise is willing to accept to achieve its long-term strategic objectives
- Reviewing the adequacy and effectiveness of the Company's processes and procedures to manage risk, and the internal control framework, including the design, implementation and effectiveness of systems.
- Overseeing regulatory compliance globally focusing on financial crime particularly

Dear Wise owner,

I am pleased to introduce the Audit and Risk Committee Report for the year ended 31 March 2025, which details how we have provided independent challenge and oversight on risk management, financial reporting and audit matters.

Through its oversight the Committee supported and protected Wise's stakeholders, ensuring effective risk management foundations and effective controls are established as the Company continues to scale and expand.

The Audit and Risk Committee monitored and sought assurance on the management of the Group's current and emerging risk profile. In particular, it provided an independent challenge on the evolution of these risks in light of Wise's substantial growth against a backdrop of macroeconomic volatility and geo-political uncertainty.

During the year the Leadership Team, working with the Global Head of Risk and the Audit and Risk Committee, progressed the transformation and strengthening of our risk management capabilities and control environment. This included a refresh of our Enterprise Risk Management Framework and risk appetite to ensure they align with the evolving needs of the Company. The Committee monitored the Global Head of Risk's build of the Risk Management function in her second year. In addition, the Committee oversaw the development of an extensive internal controls mapping and assurance exercise, the outcomes of which will be key to implementing the changes required under the 2024 UK Corporate Governance Code. Please see the Risk Management section on pages 60 to 68 for more information on the evolution of risk management at Wise.

The Audit and Risk Committee also reviewed financial information and regulatory documents such as the internal capital adequacy and risk assessment (ICARA), internal liquidity adequacy assessment process (ILAAP), Pillar 3 disclosures and Wise's tax strategy, and oversaw the relationship with our external auditor, PricewaterhouseCoopers LLP (PwC).

At the Annual General Meeting, I recommend our Wise owners vote to reappoint PwC as the Group's external auditor and to adopt our FY2025 Annual Report and Accounts.

In FY2026 the Audit and Risk Committee will continue to oversee ongoing investment in Wise's risk frameworks, systems and resources to support and enable the business to fulfil its mission.

Ingo Uytdehaage
Chair of the Audit and Risk Committee

5 June 2025

Membership

Members	Attendance at scheduled Audit and Risk Committee meetings
Ingo Uytdehaage, Chair and Independent Non-Executive Director	7/7
Terri Duhon, Independent Non-Executive Director	7/7
Clare Gilmartin, Senior Independent Director	7/7

Key activities of the Committee in FY2025

The Committee met seven times during the year. Four of these occasions were our regular quarterly meetings and two were convened to approve our full-year and half-year financial statements. The remaining meeting was convened to review, challenge our ICARA, ILAAP, and wind-down plan submissions to the Financial Conduct Authority. Our regular quarterly meetings continued to feature presentations from our Risk, Compliance, Finance and Internal Audit teams as well as updates from the first line of defence on matters including product compliance, cyber risk and data privacy. All seven meetings were attended by PwC.

Financial information and reporting

The Audit and Risk Committee is responsible for reviewing and ensuring the quality of financial reporting and other specific financial information. During the year, it reviewed the following:

- The Annual Report and Accounts, all interim reports, performance updates and Pillar 3 disclosures
- Management's application of critical accounting policies and material areas in which significant accounting judgements were applied
- Key risks in relation to the preparation of financial statements and oversight of the effectiveness of internal financial controls
- The Viability Statement
- The results of PwC's work on the Group's annual and half-yearly financial reporting, including its views on significant judgements, disclosures and the control environment
- The planning and communication of the Group's interim results announcement
- Reports monitoring the Company's capital and liquidity positions and the Company's tax strategy, tax policies, disclosures and reporting

Fair, balanced and understandable

Following review and challenge, the Audit and Risk Committee recommended to the Board that the financial statements, taken as a whole, were fair, balanced and understandable. The financial statements provide Wise owners with the necessary information to assess the Group's strategy, position and performance, as well as its business model, strategy, and the risks facing the business.

Risk management and internal controls

The Board holds ultimate responsibility for risk management for the Group, and has delegated the oversight of risk management to the Audit and Risk Committee. In doing so, the Committee relies on reports from the first line of defence, second-line Risk and Compliance teams and Internal Audit. Also, the Committee members attend deep-dive sessions and meet key internal stakeholders on a range of audit and risk-related matters to gain additional insight. The Committee considered the following:

- Reviewing and advising the Board on Wise's risk management framework
- Reviewing Wise's risk profile
- Challenging management on the identification of risks and issues
- Reviewing the status of strategic risks and corresponding controls
- Overseeing and advising on operational risk and resilience, conduct, regulatory, financial crime and cyber security risk
- Overseeing the principal and emerging risks of the business
- Reviewing necessary actions to remediate any failings or weaknesses identified in the Wise's internal control framework
- Oversight of the financial control environment, focusing particularly on IT general controls as well as controls around cash management, safeguarding and interest income
- Reviewing the regulatory landscape and regulator engagement
- Reviewing compliance and monitoring testing information
- Reviewing the capability and adequacy of risk resourcing in the First and Second Lines of Defence teams
- Overseeing the development and embedding of a risk management tool
- Challenging Wise's regulatory submissions

Internal Audit

The Internal Audit function's primary role is to provide independent and objective assurance on the effectiveness of risk management, control and governance processes at Wise. A new Head of Internal Audit was appointed during the year who continued to build out the function's resource capabilities and capacity to align with the evolving demands of Wise. He has also focused on enhancing the quality of audit-related information provided to the Committee, facilitating its oversight and challenge of key themes across the audits conducted.

Internal audit plan

Internal Audit works closely with the first line of Defence to develop an effective internal audit plan that takes an independent view of what it considers to be the most significant risks facing the business. In FY2025, the audit plan covered areas including financial crime (anti-money laundering and sanctions), IT and security risks (operational resilience and disaster recovery), treasury, regulatory compliance, and operations. The objective of the plan is to review the adequacy and effectiveness of the risk management and internal control environment, identifying weaknesses and ensuring that these are addressed by management.

Audit and Risk Committee and Internal Audit

The Audit and Risk Committee continued to support Internal Audit through frequent meetings between the Head of Internal Audit and Audit and Risk Committee members. The Head of Internal Audit was also an attendee at Audit and Risk Committee meetings, providing regular updates and reports on the progress of the internal audit plans, including on internal control issues raised and management's actions to remedy any deficiencies.

The Audit and Risk Committee monitored and reviewed the effectiveness and independence of Wise's Internal Audit function through the following activities:

- Approval of the internal audit plan for FY2025 and any amendments thereto, including coverage of key risks and business activities
- Reviewing the results of internal audit reviews, including assessments of risk management, the control framework and processes in the area being audited, rationales for ratings, actions to be taken by management, and the specified timetables to complete remediation activities
- Monitoring and ensuring that management appropriately addresses issues raised by Internal Audit within an agreed timetable

- Overseeing and ensuring that the Internal Audit function is adequately resourced
- Approval of the Internal Audit Charter
- Monitoring the engagement of Internal Audit with the Leadership Team, PwC and key business stakeholders

Internal Audit independent assurance

The Audit and Risk Committee assessed the coverage of independent assurance by reviewing the annual internal audit plan, and was satisfied that the quality, experience and expertise of the Internal Audit function is appropriate for the business.

Internal Audit effectiveness

The Audit and Risk Committee considered that the Internal Audit function remained effective and provided a comprehensive level of assurance through its programme of work.

External auditor

The Audit and Risk Committee oversees Wise's relationship with its external auditor, PwC, ensuring objectivity, independence and effectiveness are monitored regularly. This was PwC's fourth audit of the Company since its admission to the London Stock Exchange in 2021, but it has been engaged by the wider Group since 2016. The senior audit partner, Mark Jordan, has been in the role since July 2021, and as at 31 March 2025 remains as senior audit partner with the FY2026 audit being his last before rotation of the audit engagement partner is required.

External auditor effectiveness

The Audit and Risk Committee satisfied itself as to the effectiveness of the external auditor and the external audit process in the following ways:

- Reviewing PwC's external audit approach, including the materiality, risk assessment and scope of the audit
- Agreeing to changes being made to PwC's approach to the audit
- Management regularly attended Audit and Risk Committee meetings, during which the Committee obtained feedback from management on the effectiveness of the external auditor
- The Audit and Risk Committee discussed and considered PwC's findings when challenging management on financial reporting and risk management
- Reviewing regular updates from PwC and management on the progress of the external audit
- PwC's audit partner attended all Audit and Risk Committee meetings and the Audit and Risk Committee Chair maintained regular contact with him

External auditor independence

The Audit and Risk Committee maintained oversight of policies relating to safeguards and measures in place to protect the independence and objectivity of the external auditor. These included the following:

- A review of the external auditor's independence and its arrangements to restrict, identify, report and manage conflicts of interest
- A review of the changes in key external audit staff for FY2025 and the arrangements for the day-to-day management of the audit relationship
- Consideration of the overall extent of non-audit services provided by the external auditor, in addition to case-by-case approval of the provision of non-audit services
- The Audit and Risk Committee satisfied itself that the external audit engagement partner has a thorough understanding of the business
- The external audit engagement partner attended all Audit and Risk Committee meetings with management and constructively challenged management on technical, governance and risk issues. In line with the FRC Ethical Standard, the external audit engagement partner is rotated every five years. After five years, the external audit engagement partner shall not subsequently participate in the engagement until a further period of five years has elapsed. The Audit and Risk Committee, together with Wise, may decide under certain circumstances to extend the appointment to seven years if it is needed to safeguard the quality of the external audit in times of change to the structure of the business
- During independent meetings held with PwC, the Audit and Risk Committee reviewed the audit findings with the external auditor and discussed areas identified as being at higher risk of causing material misstatements in the financial statements

Provision of non-audit services by the external auditor

The Audit and Risk Committee is responsible for setting, reviewing and monitoring the appropriateness of the provision of non-audit services by the external auditor. Our Group policy permits the provision of permitted audit-related services and permitted non-audit services, as specified in the FRC Revised Ethical Standard 2019, with the prior approval of the Audit and Risk Committee or Group Finance when acting within delegated limits.

The main aims of this policy are to:

- Ensure the independence of the auditor in performing the statutory audit
- Avoid any conflict of interest by clearly detailing the types of work that the auditor can and cannot undertake

See Note 8 to the Group Consolidated Financial Statements for detail on the non-audit services carried out by PwC during the year.

External auditor reappointment

The Audit and Risk Committee has recommended to the Board that PwC should be reappointed as auditor. Resolutions concerning the reappointment of PwC and its audit fee for FY2026 will be proposed to shareholders at the 2025 Annual General Meeting. The Audit and Risk Committee is responsible for negotiating and agreeing the statutory audit fee and scope of the statutory audit. The criteria used by the Audit and Risk Committee in auditor selection, evaluation and re-appointment include the experience and skill of the auditor, the geographical locations of its network of offices, past performance and fees charged.

The Audit and Risk Committee, following a recommendation from management, agreed that Wise would not embark upon a tender process for the FY2026 audit. The Audit and Risk Committee remains satisfied with the services provided by PwC and will reassess the need and appropriate timing for a tender based on the FRC regulation and requirements of the business.

Whistleblowing

There are various channels for Wisers to raise concerns, including a whistleblowing portal and an independent external whistleblowing hotline. The Audit and Risk Committee is responsible for ensuring that whistleblowing arrangements are effective and the General Counsel provides periodic reporting on matters arising from whistleblowing and subsequent actions.

Principal activities and significant issues relating to the annual report

The Audit and Risk Committee exercises its judgement in deciding the areas of accounting that are significant to the Group's accounts. The external auditor's reports detailed the results of its procedures concerning these areas to the Audit and Risk Committee. The Committee assessed the quality and appropriateness of, and adherence to, the Group's accounting policies and principles. The significant matters relating to financial judgement are set out below:

Matter	Actions and conclusion
Long-term viability and going concern statement Directors are required to satisfy themselves as to the Group's viability and confirm they have a reasonable expectation that it will continue to operate and meet its liabilities as they fall due.	The Audit and Risk Committee considered the following: • Information relating to present and future planning relating to the Group's business model, considering forecasts on profitability, cash flows, capital requirements and capital resources • Internal stress-testing scenarios • Review of Wise's principal risks The Audit and Risk Committee decided to recommend the Viability Statement to the Board for approval and considers that related disclosures are sufficiently clear and transparent.
Alternative performance measures (APMs) The Audit and Risk Committee reviews management's non-IFRS measures, which constitute alternative performance measures under European Securities and Markets Authority guidance and are non-GAAP.	APMs included in the Annual Report and Accounts have been reviewed by the Audit and Risk Committee and discussed with management and the external auditor to ensure that: • The APMs disclosed are in line with the business model and are presenting a fair and balanced view of the business • APMs disclosed are appropriate and reconciled to the IFRS reporting measures where required • Any APMs referenced in the Annual Report and Accounts do not have greater prominence than IFRS results
Taxation The Audit and Risk Committee reviews Wise's general approach to tax across the Group.	The Audit and Risk Committee reviewed Wise's global tax positions and inherent risk assessment. Through this it challenged the completeness of the tax balance sheet provisions, and was comfortable that the Group's effective tax rate is calculated appropriately. It approved Wise's tax strategy and reviewed the Group's approach to preparation of the first country-by-country report submission.

Principal activities and significant issues

Listed below are the key risk matters considered in the past financial year:

Matter	Actions and conclusion
Group risk profile The Audit and Risk Committee reviews the risk environment and challenges to revenue, operational resilience and stakeholders.	The Audit and Risk Committee reviewed the principal risks facing the business, as determined by management and regular stress testing. The Audit and Risk Committee also reviewed management's action plans to address the main risks and continued to challenge resourcing and timelines. The Audit and Risk Committee monitored the risk taxonomy and definition of the Group's principal risks as the business continued to evolve and grow its geographical footprint. The Audit and Risk Committee also reviewed progress of any strategic remediation programmes, targeted towards financial crime risk controls and operational resilience. The Committee also reviewed and approved relevant policies relating to risk and compliance.

Matter	Actions and conclusion
Risk management strategy The Audit and Risk Committee continued to monitor progress on the risk management strategy.	The Audit and Risk Committee continued to oversee the evolution of the Global Risk function under the strategic direction of the Global Head of Risk. The Committee further reviewed and approved changes to the Group Enterprise Risk Management Framework to ensure it is aligned with the evolving approach to risk management.
Control environment A key role of the Audit and Risk Committee is to ensure the effectiveness of internal controls required to manage risk.	The Audit and Risk Committee focused on the risk taxonomy and the identification of principal risks and associated controls. It challenged management on progress with execution of the risk prioritisation strategy and methodology, including control assurance mapping across the principal risk domains. During the year a new risk and control tool was rolled out to integrate and embed the new methodology. The Audit and Risk Committee also considered how it would discharge its obligations in relation to internal controls required by the 2024 UK CGC.
Whistleblowing The role of the Audit and Risk Committee is to review Wise's approach to whistleblowing.	The Audit and Risk Committee reviewed and approved refinements to the whistleblowing policy. It also considered key metrics related to whistleblowing.
Financial crime compliance The Audit and Risk Committee provides oversight of the management of financial crime risk to ensure that our business will not be exploited for criminal activity including money laundering, terrorist financing and proliferation financing.	The Audit and Risk Committee reviewed its risk appetite with respect to financial crime and fraud. It received regular reports from the three lines of defence on the management of financial crime risk. There was particular focus on enhancing sanctions compliance controls following a Group-wide audit, including reports from governance bodies established to oversee this programme. The Committee also received a report on the Company's readiness to meet the requirements of the UK Payment Systems Regulator's Authorised Push Payment Reimbursement Scheme.
Regulatory compliance risk The Audit and Risk Committee oversees the risks relating to operating in multiple jurisdictions and meeting diverse regulatory standards or expectations.	The Audit and Risk Committee reviewed and challenged the risk appetite relating to regulatory compliance. The Committee received updates on ongoing regulatory investigations and strategic programmes to support compliance with new regulation. The Committee also considered the current and future areas of regulatory focus and the nature of the relationships with Wise's primary regulators.
Financial risk The Audit and Risk Committee monitors financial risk and how it relates to the delivery of the mission and regulatory requirements.	The Audit and Risk Committee received reports on Wise's liquidity, credit and market risk profiles. There was a focus on liquidity risk management in particular, on both a current and forward-looking basis, and associated stress testing. The Committee also reviewed and challenged the ICARA and ILAAP, which incorporated outcomes from a stress-test scenario review, and Wise's wind-down plan.
Operational risk The Audit and Risk Committee monitors Wise's operational risk profile and risk appetite to ensure the business is operationally resilient.	The Audit and Risk Committee reviewed the risk appetite regarding operational risk and operational losses. It received regular reports on the operational risk profile, which included operational incidents and the corrective actions taken to remediate these. The Committee received deep-dive presentations on security risk and data privacy, including management's plan to enhance risk management in these domains.

Remuneration Committee Report

Remuneration Committee Chair's Statement

Dear Wise owner,

I am pleased to present the Directors' Remuneration Report (DRR) for FY2025.

Over the past year, the Committee has focused on several key areas, including a detailed review of our current Directors' Remuneration Policy (Remuneration Policy) to ensure it remains fit for purpose.

This report describes our activities, including how the Remuneration Policy was put into practice during FY2025. This report will be put to an advisory vote at the Annual General Meeting (AGM).

Business context

FY2025 was another year of growth and innovation at Wise, and one in which the business made further progress in its mission. This past year saw strong business performance, with increases in active customers, volume and underlying income. Overall, the focus at Wise remains on our long-term mission; ensuring continued and sustainable investment in people, products, marketing and infrastructure will be critical as we continue to expand and build depth across different geographies and serve a widening range of customer segments and needs. It is in this context that we present the FY2025 Directors' Remuneration Report, following the introduction of the new Remuneration Policy at the end of 2024. This Policy is designed to support the achievement of long-term goals and sustainable value creation for all stakeholders.

Our Remuneration Policy

Our first Directors' Remuneration Policy as a publicly listed company was in place for two years before we took the opportunity to review the Policy a year earlier than required, in 2024. The recent recruitment process for our new Chief Financial Officer highlighted some opportunities to update our executive remuneration approach to ensure the competitiveness of our remuneration structure relative to our international talent markets, and to better align our approach for our most senior executives to the approach for our wider workforce. A revised Remuneration Policy was approved by Wise owners at the AGM on 18 September 2024 with 91.64% voting in favour. I would like to take this opportunity to thank Wise shareholders for their continued support.

The new Remuneration Policy builds on the four reward principles set out below, and more closely aligns the approach for Executive Directors to that which we have in place for other Wisers, through the introduction of our new Hybrid Long Term Incentive Plan (LTIP). It also provides greater flexibility in a recruitment scenario, by introducing the ability to award an enhanced long-term incentive in the first year of appointment.

1. **Wise's mission and growth strategy are inherently long term in nature, and investments we make (including in compensation) are designed to be sustainable over the long-term.**

   With this in mind, the Committee wanted to create an incentive structure which supports the achievement of long-term goals, and which ultimately rewards long-term sustainable value creation for all stakeholders. Our incentive structure is therefore weighted towards the long-term and has a high equity component.

2. **Share ownership is important at Wise and we are proud that all permanent employees have the opportunity to become a shareholder within a short time of joining us. The Committee wanted to ensure Executive Directors can similarly build vested equity rapidly from their appointment, providing stronger alignment with shareholder interests.**

   Through the introduction of Hybrid LTIP awards for Executive Directors, the new Policy brings closer alignment to the reward approach for other Wisers. The current LTIP award maximum opportunity within the Policy is now equally split between:

   – Performance shares with a maximum opportunity of up to 325% of salary. These will continue to be subject to performance over a three-year period, with a two-year post-vesting holding period.
   – Restricted shares with a maximum opportunity of up to 325% of salary. These shares will vest in equal annual tranches over three years, with each tranche subject to a two-year post-vesting holding period.

3. **Wise is a fast-growth technology company operating in a global talent market.**

   The new Policy allows us to offer remuneration packages which are internationally competitive to enable the attraction of high-calibre future talent, including additional flexibility to award an enhanced long-term incentive award of up to 650% of salary in the first year of appointment (in addition to the normal annual LTIP grant).

   As with the normal ongoing LTIP awards, the enhanced LTIP award is split equally between performance shares and restricted shares. Performance shares are subject to performance over a three-year period, with a two-year post-vesting holding period. The key difference however is that the restricted shares vest in equal tranches over two years, with each tranche subject to a two-year post-vesting holding period. This vesting profile enables the more rapid accumulation of a material equity interest when joining Wise, enhancing alignment to shareholder interests, while also helping to bridge any gap in annual earnings between appointment and the vesting of the first grant of performance shares.

4. **Regulatory requirements continue to shape our remuneration strategy and we remain focused on ensuring our Policy aligns as far as possible with our understanding of current and future regulatory expectations.**

   In line with regulatory expectations, a pre-grant performance assessment based on individual and business performance applies to both the performance and restricted shares in the Hybrid LTIP.

   Vesting of performance shares is subject to the satisfaction of a range of appropriate performance measures. In light of shareholder feedback received last year, this mix includes, from FY2026, a profitability measure (Underlying Profit Before Tax Margin (underlying PBT margin)).

   In line with our business strategy, Wise continues to focus on investing in our products and infrastructure to help even more people and businesses. In setting the long-term performance targets, the Committee considers a range of factors including internal forecasts and related external guidance. With regard to the underlying PBT margin measure, the Committee has determined that maximum vesting should result for performance achieved in line with guidance of 13%–16% over the medium term. This guidance range has been set recognising the plans for continued investment in the medium-term to unlock the full potential of the business and our growth opportunities, and our approach to sustainably reducing prices for our customers, both of which are core to Wise's mission. This guidance is also considered to be stretching, taking into account the wider macro environment in which Wise operates, and achieving it would reflect the success of our investment programme. If the underlying PBT margin at the end of the performance period falls below the lower end of the guidance range of 13%, there is no automatic vesting, but the Committee retains discretion to allow for some level of vesting if this is deemed to be warranted, subject to underlying PBT margin performance being above 10%. If underlying PBT margin performance is above 16%, the Committee has discretion to consider adjusting the overall vesting level downward taking into account any factors considered relevant at the time. In the event of any exercise of discretion, the Committee would provide full disclosure at the time of vesting. This is the first year we have introduced such a measure, and we will continue to review and evolve our approach, as appropriate, in future years. Also, when viewed against the backdrop of the other metrics in the LTIP (i.e., volume growth, NPS and TSR) the inclusion of underlying PBT margin adds balance and furthers shareholder alignment.

   Restricted share awards are subject to performance underpins and our risk adjustment process, which applies to these awards, continues to evolve consistent with our regulatory obligations.

Stakeholder feedback

During the development of the new Policy in 2024, the Committee engaged with many of Wise's largest shareholders and the key UK proxy agencies. We received valuable and clear feedback during the development of the new Policy, and I would like to thank all those who took part in the consultation. The Committee was very pleased that, on the whole, our shareholders are supportive of the proposed Policy.

More broadly, the Committee seeks to take a measured and responsible approach to executive pay, considering decisions from the perspective of all our stakeholders as well as the external environment. This includes consideration of the approach to reward for other Wisers. The Committee receives regular updates from the Chief People Officer and Global Head of Reward on recruitment and reward matters and how these align with the wider organisation, and is mindful of these when making decisions on executive pay.

Whilst the Committee did not specifically engage with Wisers on Executive Director remuneration during FY2025, we are actively developing our employee engagement plan to ensure that the perspectives of Wisers are taken into account with regards to the Remuneration Policy and its implementation. In support of this aim (and other objectives), I have been appointed as the Designated Non-executive Director for Workforce Engagement. The Board conducted five general engagement sessions during the financial year, as detailed on page 36 of this report.

Executive remuneration

Chief Executive Officer – Kristo Käärmann

Kristo Käärmann has elected to abstain from both the annual bonus and the LTIP for the duration of the new Policy. It is the Remuneration Committee's view that given the Chief Executive Officer is a significant shareholder in the Company, holding 18.23% of the Class A Shares, he is sufficiently aligned to other Wise owners and the long-term success of the Company. For FY2026, Kristo will continue to receive a salary of £197,000 unchanged from the prior year.

Chief Financial Officer – Emmanuel Thomassin

We were delighted to welcome Emmanuel Thomassin to the Board as our new Chief Financial Officer in October 2024.

Emmanuel's remuneration arrangements have been set in line with the new Remuneration Policy. On appointment, Emmanuel's salary was set at £500,000. There will be no change in salary for FY2026.

Emmanuel receives an employer pension contribution of 5% of salary, in line with the UK workforce, and is eligible to receive benefits in line with our current Remuneration Policy. Additionally, he will be reimbursed during FY2025 and FY2026 for the initial expenses that arose in relation to his relocation to the UK for this role.

Emmanuel participated in the new Hybrid LTIP with a maximum LTIP opportunity set at 400% of salary, split equally between performance shares and restricted shares. Additionally, Emmanuel participates in the new enhanced LTIP, with a maximum opportunity of 200% of salary.

Wise does not currently operate an annual bonus and therefore his package is weighted towards achievement of long-term performance.

Chair of the board

The Chair fee has not been increased since Wise's Admission in July 2021, and Wise has continued to grow in scale and complexity since then. In May 2025, the Committee approved an increase to the Chair's fee to £380,000 taking into account the specifics of the Chair's role at Wise, including time and fee levels in companies of a similar size and complexity.

Leadership Team

Remuneration for our Leadership Team is reviewed annually, using benchmark data from market-appropriate peer groups. We consider both base salary and stock grants as we continue the transition to annual grants for all Wisers.

All-employee remuneration

Wisers form the vital connection between our customers and our products. We are committed to creating an inclusive working environment and rewarding Wisers fairly and competitively, with transparency at the heart of our reward philosophy and approach.

Our commitment to attracting and retaining top talent across Wise to fulfil our mission is unwavering. Throughout the past year, we have continued to navigate workforce challenges effectively, dealing with changing labour markets.

We work to ensure that our remuneration bench-marking aligns our internal pay ranges with competitive standards in the external market, both globally and in the specific geographies where we operate. We have also continued to enhance and review our benefits and the overall employee value proposition, so that it is compelling to current and prospective Wisers.

In the UK, we have continued to adhere to the Living Wage set by the Living Wage Foundation for relevant entry-level positions.

Equity ownership in the business is considered extremely important from a cultural perspective – it ensures every permanent Wiser has a personal stake in the business which drives their motivation to deliver in line with our mission and business strategy. We are proud that 100% of Wisers (excluding those on fixed term contracts) hold equity in the business.

Annual General Meeting

On behalf of the Remuneration Committee, I would like to thank Wise owners for their input and engagement in the year. We remain dedicated to continuous and open dialogue with our shareholders and proxy advisers, and would welcome any comments you may have on this report.

I hope that having read the information in this report, and considering Wise's performance during FY2025, you will vote in favour of this Remuneration Report at the 2025 AGM.

If you would like to discuss any aspect of this Remuneration Report, I would be happy to hear from you. You can contact me through the Company Secretary, at cosec@wise.com, and I will also be available at the 2025 AGM to answer any questions.

On behalf of the Remuneration Committee and the Board,

Elizabeth G Chambers

Elizabeth G Chambers
Chair of the Remuneration Committee

5 June 2025

Remuneration Committee Report

Remuneration at a Glance

Structure of Executive Directors' pay

Remuneration elements	Year 1[2]	Year 2	Year 3	Year 4	Year 5
Fixed pay Base salary	Base salary				
Fixed pay Benefits and pension	Benefits and pension				
Long-term Incentive Plan Performance shares[1]	Maximum opportunity: Up to 325% of base salary 3-year performance period			2-year holding period	
Long-term Incentive Plan Restricted shares[1]	Maximum opportunity: Up to 325% of base salary vesting in 3 equal annual tranches subject to performance underpins			2-year holding period	
Shareholding requirements	Executive Directors are required to build and maintain a 300% of base salary minimum shareholding whilst in employment and retain it for 2 years post employment				

1. Malus and clawback provisions apply.
2. In the first year of appointment only, the Remuneration Policy also includes the flexibility to award an enhanced Long-term Incentive up to 650% of salary split equally between performance shares and restricted shares.

Consideration of the UK Corporate Governance Code principles

Our Policy has been designed taking into account the following principles:

Clarity

The Policy is designed to be simple and support long-term, sustainable performance. It clearly sets out each element of remuneration, the limits in terms of quantum, and the discretion the Committee has.

Simplicity

Remuneration structures are simple and aligned to UK and global norms. They also incorporate structural features to ensure strong alignment to performance and strategy and minimise the risk of rewarding failure.

Risk

The Policy discourages inappropriate risk-taking through a focus on long-term incentives, the use of post-vesting holding periods, and malus and clawback provisions. When considering performance measures/target ranges, the Remuneration Committee takes account of associated risks following the introduction of a Risk Adjustment Committee which collaborates with the Audit and Risk Committee as necessary.

Predictability

The potential reward outcomes are easily quantifiable and set out in the illustrations provided in the Policy.

Proportionality

Incentive outcomes are contingent on successfully meeting stretching performance targets and underpins aligned to the delivery of the Company's strategy, and the Committee retains discretion to override formulaic outturns.

Alignment to culture

The Policy encourages long-term shareholding, which is aligned with the Company culture and mission. Performance measures reflect our KPIs.

Remuneration Committee Report

Directors' Remuneration Report

Remuneration Committee

Membership and composition

The Remuneration Committee comprises three Independent Non-Executive Directors (NEDs). During FY2025, there were no changes in the composition of the Remuneration Committee.

Member	Number of scheduled meetings attended
Elizabeth Chambers (Chair and Independent Non-Executive Director)	4/4
David Wells (Independent Non-Executive Director)	4/4
Ingo Uytdehaage (Independent Non-Executive Director)	4/4

Role and responsibilities

The Remuneration Committee has key responsibilities relating to remuneration matters for Wise as a whole, including the following:

- Overseeing the design of remuneration policies and practices which support Wise's strategy, aligning with all relevant regulatory requirements and promoting long-term sustainable success
- Determining the Group's approach to Executive Director remuneration in the context of Company culture and its wider approach to employee remuneration
- Approving appropriate levels of remuneration for Executive Directors and the members of the Company's Leadership Team within the terms of the agreed Remuneration Policy
- Overseeing the Group's employee share schemes

The Remuneration Committee's Terms of Reference are reviewed annually and are available at wise.com/owners/

Committee focus during FY2025

- Introducing our new Remuneration Policy (subsequently approved at the 2024 Annual General Meeting), with a focus on ensuring our Executive Director remuneration packages are competitive in our global talent market and support the delivery of the Company's strategy and long-term value creation
- Reviewing the appropriateness of remuneration across Wise's Executive Director and Leadership Team populations, taking into account market benchmarks and performance, and role scope and performance for each incumbent

Priorities for FY2026

- Considering the specific measures and targets for incentive awards to ensure they are appropriately aligned to strategy as well as shareholder and regulatory expectations.
- Reviewing our wider remuneration principles and philosophy to ensure they remain appropriate for our growing and evolving workforce.
- Continuing to monitor any changes in UK corporate governance and applicable regulatory requirements and reflecting these in our approach to remuneration.

Governance

In order to support the Remuneration Committee, the following are regular attendees at Remuneration Committee meetings:

- Chief Executive Officer
- Chief People Officer
- Global Head of Reward
- Group Company Secretary
- Remuneration Committee advisers

No member of the Remuneration Committee or regular attendee takes part in any decision in relation to his or her own remuneration, and no member of the Remuneration Committee has any personal financial interest (other than as a Wise owner) in the decisions made by the Remuneration Committee.

How this Directors' Remuneration Report is structured

Remuneration Committee Report

Remuneration Policy

Remuneration Policy as approved at the 2024 AGM

The Remuneration Policy was approved by Wise owners at the 18 September 2024 AGM. For ease of reference, the Remuneration Policy table has been reproduced in the summary below. The full Remuneration Policy can be found in the FY2024 Notice of Annual General Meeting, which is available on Wise's website at wise.com/owners/

Remuneration Policy summary table

Pay element and purpose	Operation	Opportunity	Performance metrics, weighting and assessment
Base salary To provide a base level of remuneration to attract, retain and motivate Executive Directors with the necessary experience and expertise to deliver the Company's strategy.	Normally reviewed annually, with increases at the discretion of the Company and the Remuneration Committee. When setting base salaries, the Remuneration Committee takes into account a number of factors including (but not limited to): • skills and experience of the individual; • the size, scope and complexity of the role; • salary increases across the wider workforce; and • salary levels for comparable roles in other similarly sized companies globally. An out-of-cycle review may be conducted if the Remuneration Committee determines it is appropriate.	Whilst there is no maximum salary level, salary increases are normally considered in relation to wider salary increases across the workforce. However, salary increases at a level higher than the average workforce increase may be necessary in certain circumstances, such as where an Executive Director has been appointed to the Board on an initial salary which is lower than the desired market positioning or where there has been a change in role or responsibility.	None.

Pay element and purpose	Operation	Opportunity	Performance metrics, weighting and assessment
Benefits To provide competitive, cost-effective benefits based on the market in which the Executive Director is employed.	The Executive Directors' benefits are currently aligned to those available to the wider workforce. Executive Directors receive benefits which include (but are not limited to) medical insurance and other benefits provided more widely across the Company from time to time. Other benefits, including, but not limited to, car allowance, relocation expenses, dental insurance, life assurance and tax equalisation may be provided, as deemed appropriate by the Committee. Benefits may vary by country. In the event that the Company were to introduce HMRC-qualifying all-employee share plans (or similar outside the UK), the Executive Directors may be eligible to participate on the same basis as other eligible employees.	The maximum cost is based on the cost to the Company of providing the benefits described. If Wise were to introduce HMRC-qualifying all-employee share plans, participation would be capped by any HMRC or other limits applying to the respective plan.	None.
Pension To provide competitive, cost-effective retirement benefits based on the market in which the Executive Director is employed.	Contribution to the Company pension plan and/or a cash allowance in lieu of pension. Pension contributions for Executive Directors are aligned with those provided to employees in the country where the individual is based.	UK-based Executive Directors' employer contributions will be in line with the wider UK workforce, which is currently 5% of salary.	None.
Annual Bonus To attract, motivate and retain high-calibre Executive Directors to deliver our mission and long-term sustainable success.	The Committee has not historically awarded annual bonuses, nor does it plan to in FY2026. However, in the event that an annual bonus is considered relevant, the Committee would determine the amount payable after the year end, based on performance against appropriate measures. Two-thirds of the annual bonus would normally be paid out in cash after the end of the financial year. The remaining amount would be deferred into share-based awards which would normally vest after 3 years, subject to continued employment. Participants may receive an additional payment equivalent to the amount of any dividends which would have been paid on the participant's deferred shares between the date of grant of the relevant award, and the date shares are acquired. Any dividend equivalents would normally be paid in shares. Any annual bonus, including any deferred bonus, would be subject to malus and clawback provisions as set out on page 106. Bonus awards would be non-pensionable.	The annual bonus policy maximum is 150% of base salary. Up to 25% of maximum is achievable for 'threshold' performance and 50% of maximum is achievable for 'target' performance.	In the event that an annual bonus is operated, it will be based on stretching financial, strategic and/or operational measures relevant to the particular performance year, with at least 50% of the bonus being linked to financial measures. The Committee would determine the specific performance measures and targets for the bonus each year. Following the end of the performance period the Committee would review the appropriateness of the formulaic outcome and retain discretion to adjust the outcome if considered appropriate in exceptional circumstances, taking into account factors including, but not limited to, the underlying performance of the business and/or participant, including risk management considerations; the Committee's assessment of the appropriateness of the outcome; and any exceptional event.

Pay element and purpose	Operation	Opportunity	Performance metrics, weighting and assessment
Long-term incentives To encourage our Executive Directors to deliver long-term sustainable growth, provide alignment with shareholders' interests and reward exceptional performance.	Long-term incentive awards are made under the Long-term Incentive Plan (LTIP). Awards can be made in the form of conditional awards, nil-cost options, or forfeitable shares. Performance share awards will normally vest to the extent the performance conditions are met, and subject to continued employment. The performance conditions are normally measured over three years. Restricted share awards will normally vest, subject to performance underpins and continued employment, in three equal annual tranches. The net-of-tax number of performance shares and restricted shares that vest will normally be subject to a two-year holding period post-vesting. The Committee may decide to operate the holding period on a gross-of-tax basis, if appropriate. Participants may receive an additional payment equivalent to the amount of any dividends which would have been paid on the participant's vested shares between the date of grant of the relevant award, and the date shares are acquired. Any dividend equivalents would normally be paid in shares. Awards will be subject to malus and clawback provisions as set out on page 106.	The maximum award level will be capped at 650% of base salary per annum, based on the market value (determined by the Committee) of shares at the date of grant. The award would normally be split equally between performance shares and restricted shares such that: • Performance shares will normally have a maximum annual opportunity of 325% of salary • Restricted shares will normally have a maximum annual opportunity of 325% of salary In any year where an Executive Director receives an annual bonus award, the maximum LTIP award will be reduced accordingly to ensure that the overall variable incentive opportunity is limited to 650% of salary.	In line with regulatory expectations, a pre-grant performance assessment will apply. This would typically be based on Company and individual performance. **Performance shares** Performance will normally be measured over a period of no less than three years. The Committee will review the performance measures and weightings for each award to ensure alignment with Wise's long-term strategy. At least 80% of the performance share award would normally be measured on relative TSR and/or other financial metrics, with the balance comprising non-financial metrics, which may include risk, strategic and/or ESG measures. No more than 25% of an award may vest for threshold performance. **Restricted shares** Restricted shares will be subject to performance underpins. These may include key financial and/or non-financial metrics as well as individual performance. The Committee may use different underpins for different awards if deemed appropriate. At the time of vesting, the Committee will consider the performance underpins and determine the appropriate level of vesting. On vesting of both the performance shares and restricted shares, the Committee will review the formulaic outcome and retain the discretion, in exceptional circumstances, to adjust the outcome if considered appropriate taking into account factors including, but not limited to: the performance of the business and/or the participant, including in respect of risk management considerations; the Committee's assessment of the appropriateness of the outcome; and any exceptional event.

Pay element and purpose	Operation	Opportunity	Performance metrics, weighting and assessment
Shareholding requirement To align Executive Directors' interests with shareholders' interests and to foster a long-term mindset.	In-employment requirement Executive Directors are required to accrue and then maintain a holding of Class A Shares with a value of 300% of salary within five years of appointment to the Board, as assessed by the Committee on an annual basis and subject to the Remuneration Committee in exceptional circumstances amending the requirement. Post-employment requirement Any Executive Director leaving the Company will be expected to retain the lower of the shares held at cessation of employment and shares to the value of 300% of salary for a period of two years, subject to the Remuneration Committee in exceptional circumstances amending the requirement. This will normally be managed via the individual's nominee accounts and is a contractual condition in their employment contract. Shares purchased by the Executive Directors are not included in the post-employment shareholding requirement. The shareholding requirement ceases to apply on death. Remuneration Committee discretion can be applied in implementing the shareholding requirement.	Not applicable.	Not applicable.
Non-Executive Directors (NEDs) To provide an appropriate fee level to attract and retain NEDs and to appropriately recognise their responsibilities and time commitments.	NEDs are paid an annual base fee and may be paid additional fees for serving on Board Committees, acting as Senior Independent Director and as Chair of Board Committees (or to reflect other additional responsibilities and/or additional/ unforeseen time commitments). Additional fees may be paid to a NED should they be required to assume executive duties on a temporary basis. There is no performance-based variable pay or pension provided to the Chair or the other NEDs. Business expenses incurred in respect of their duties (including any tax thereon) are reimbursed.	Fees for the Chair are set by the Remuneration Committee. Fees for the other NEDs are set by the Board, excluding the NEDs. Fees are reviewed, but not necessarily increased, annually. Fee levels are determined based on an estimate of the expected time commitments of each role and by reference to comparable fee levels in companies of a similar size and complexity to Wise, and the prevailing rates of other non-executives at the time.	None.

Discretions retained by the Committee in operating the incentive plans

Any share-based awards granted under the Policy will be granted under the appropriate share plan operated by Wise. In administering these plans, the Remuneration Committee retains flexibility to apply the relevant discretions provided under the rules of the plans. These include (but are not limited to) discretions relating to the grant of awards; the determination of performance measures, weightings and targets; the treatment of awards in the event of cessation of employment, including the determination of good leaver status, or any corporate event affecting Wise; discretion to vary performance conditions in accordance with their terms or if any event happens which causes the Committee reasonably to consider it appropriate to do so; and the discretion to settle awards in cash, although the intention is currently to settle in shares.

The Remuneration Committee also retains discretion to make certain amendments to the Remuneration Policy without obtaining shareholder approval for regulatory, tax, or administrative purposes or to take account of a change in legislation.

Any use of the above discretions would, where relevant, be explained in the Annual Report on Remuneration.

Malus and clawback

Any variable remuneration awards made to Executive Directors under the Policy, including annual bonus, deferred bonus shares and share awards, will be subject to malus and clawback provisions. Malus refers to the reduction, including to nil, of unvested or unpaid awards. Clawback refers to the recovery of any value delivered in connection with the award.

Malus can be applied at the discretion of the Committee, and clawback provisions can be triggered in cases defined in the applicable contractual terms, including:

- misconduct or failure to meet appropriate standards of fitness and propriety;
- errors or material misstatements resulting in overpayment or over-allocation of awards;
- material failures of risk management;
- responsibility for conduct that resulted in significant losses;
- an instance of corporate failure affecting the Company or entities representing a material proportion of the Company;
- behaviour resulting in material reputational damage;
- misbehaviour or material error; or
- a material downturn in financial performance.

Clawback may be effected in the clawback period defined by the Committee in respect of the relevant award, which would not usually be less than two years following the determination of a bonus or five years from the grant of an LTIP award.

The Committee will ensure that robust mechanisms are in operation to ensure that these provisions are enforceable.

Selection of performance measures and targets

The measures selected will be aligned with Wise's strategy and key performance indicators, and will align with shareholder interests. The Remuneration Committee will set demanding targets for variable pay in the context of Wise's strategic objectives, annual budgets and long-term financial forecasts.

Statement of consideration of shareholder views

In devising the Policy, the Remuneration Committee consulted Wise's largest shareholders and the key UK proxy agencies, and was encouraged by the support received for the proposals. The finalised Policy takes into account market practice across various comparator groups recognising both Wise's primary talent market (e.g. global payment companies, fintech businesses and other fast-growth technology companies) and the UK market where Wise is listed, all relevant regulation, proxy agency guidelines and shareholder feedback. In considering the operation of the Remuneration Policy, the Remuneration Committee will take into account the published remuneration guidelines and the specific views of our shareholders and UK proxy voting agencies. Furthermore, the Remuneration Committee will consider specific concerns or matters raised at any time by shareholders on remuneration.

Remuneration Committee Report

Annual Report on Remuneration

The Remuneration Committee believes that the existing Remuneration Policy operated as intended during FY2025. This section provides details of remuneration outcomes for the financial year ended 31 March 2025 as well as how the Remuneration Policy will be implemented in FY2026.

Single total figure of remuneration – Executive Directors (audited)

The table below sets out the single figures of total remuneration earned by each Executive Director of the Company during the year ended 31 March 2025 and the prior year.

	Kristo Käärmann GBP'000		Emmanuel Thomassin GBP'000
	FY2025	FY2024	**FY2025**[1]
Salary	**197**	186	**250**
Sabbatical allowance[2]	**–**	1.9	**–**
Taxable benefits[3]	**1.3**	1.0	**28.0**
Pension-related benefits[4]	**9.8**	9.8	**6.0**
Total fixed pay	**208**	199	**284.0**
Annual bonus[5]	**–**	–	**–**
Restricted shares[6]	**–**	–	**387.5**
Total variable pay	**–**	–	**387.5**
Total	**208**	199	**671.5**

1. Emmanuel Thomassin joined Wise on 1 October 2024. The amounts shown relate to his remuneration from that date.
2. Sabbatical allowance to which all Wisers are entitled and paid in line with policy.
3. The benefits total represents the taxable value of benefits paid. Benefits provided to Executive Directors include private health insurance. Expenses for Emmanuel Thomassin include reimbursement of relocation expenses as agreed on his appointment.
4. Executive Directors are entitled to opt in to pension contribution benefits, equivalent to 5% of salary.
5. No bonus was paid to the Chief Executive Officer or Chief Financial Officer during the reporting period.
6. The first tranche of restricted shares granted to Emmanuel Thomassin's as part of his normal FY2025 LTIP award vested following an assessment of the performance underpins on 31 March 2025. The value included in the above table is based on a share price of £9.45 being the share price on the date of vesting. Of this amount, £54,121/16.2% relates to share price appreciation.

Awards granted in FY2025

The Remuneration Policy approved at the 2024 AGM introduced a hybrid long-term incentive structure, consisting of both performance shares and restricted shares.

The Committee considers the use of performance shares to be important to incentivise the delivery of Wise's long-term objectives and growth strategy, and to provide a financially meaningful upside for participants where there is significant out-performance against targets. Their use is complemented by the component of restricted shares, more closely aligning to the reward approach in the US, where many of our technology peers and competitors are based, as well as the reward approach for other Wisers.

The Chief Executive Officer, Kristo Käärmann, does not participate in variable pay arrangements under the current Remuneration Policy.

Normal LTIP award granted in FY2025 (audited)

In FY2025, Emmanuel Thomsassin was granted performance shares and restricted shares under the Hybrid LTIP scheme, as shown in the table below.

Executive Director	Type of award	Shares granted (conditional awards)	% of base salary awarded	Value at award date[1]	Vesting at threshold	End of performance period[2,3,4]
Emmanuel Thomassin	Performance shares	123,002	200%	£1,000,000	25% of maximum	31 March 2027
Emmanuel Thomassin	Restricted shares	123,001	200%	£1,000,000	N/A	N/A

1. The value has been calculated using the prior 3-day average closing market price to the date of grant (November 14, 2024) of 813p.
2. Performance shares have a three-year performance period which will end on 31 March 2027.
3. Restricted shares vest in equal annual tranches over three years in March 2025, March 2026 and March 2027.
4. The vested shares, net of any tax liabilities, will be subject to a post-vesting holding period of two years.

The performance measures and targets for the performance share portion of the FY2025 normal LTIP award are set out below. The performance metrics typically have straight-line vesting between the threshold and maximum.

	Weighting	Threshold[1] (25% payout)	Maximum[1] (100% payout)
Relative TSR vs FTSE 100[2]	40%	Median	Upper quartile
Volume growth[3]	40%	13%	25%
Customer NPS[4]	20%	63	70

1. Vesting will be on a straight-line basis between the threshold and maximum.
2. Measure against the constituents of the FTSE 100 index (excluding investment trusts).
3. CAGR over the three-year performance period.
4. Performance measured as the average Customer NPS over the three-year performance period.

The performance underpins for the restricted share portion of the FY2025 normal LTIP award are:

- Satisfactory financial performance over the relevant vesting period, as determined by the Committee, taking into account volume growth, profit, and/or revenue performance
- Maintaining the risk and compliance environment
- Satisfactory individual performance.

Enhanced LTIP award granted in FY2025

In line with the Remuneration Policy approved by shareholders at the 2024 AGM, in FY2025 Emmanuel Thomassin was also granted an enhanced LTIP award with a maximum opportunity of 200% of salary, split equally between performance shares and restricted shares.

The performance shares are subject to the same performance conditions and time horizons as those granted as part of the normal annual LTIP grant, detailed above.

The restricted shares will vest in equal tranches over two years, subject to the same performance underpins as the normal annual LTIP grant, detailed above. Any shares vesting will be subject to a two-year post-vesting holding period.

Executive Director	Type of award	Shares granted (conditional awards)	% of base salary awarded	Value at award date[1]	Vesting at threshold	End of performance period[2,3,4]
Emmanuel Thomassin	Performance share award[2]	61,501	100%	£500,000	25% of maximum	31 March 2027
Emmanuel Thomassin	Restricted share award[3]	61,501	100%	£500,000	N/A	N/A

1. The value has been calculated using the 3-day average closing market price prior to the date of grant of 813p.
2. The award has a three-year performance period which will end on 31 March 2027.
3. Restricted shares vest in equal tranches over two years in October 2025 and October 2026.
4. The vested shares, net of any tax liabilities, will be subject to a post-vesting holding period of 2 years.

Awards vesting in respect of FY2025 performance

In FY2025, as detailed above, a restricted share award of 200% of salary was granted to Emmanuel Thomassin as part of his normal annual LTIP grant. The first tranche of this award has vested following an assessment of the performance underpins.

The underpins and an assessment of performance against each is set out below:

- Satisfactory financial performance over the relevant vesting period, as determined by the Committee, taking into account volume growth, profit, and/or revenue performance
  - Financial performance for the period has been strong. Cross-border volume has increased by 23%, which has contributed to increased revenue and profit for the period of £564.8 million. We have also seen 16% growth in underlying income, which is within medium term guidance and demonstrates that Wise has met market expectations
- Maintaining the risk and compliance environment
  - The risk and compliance environment has been maintained satisfactorily, with no observed material issues or deviations noted through the risk adjustment policy
- Satisfactory individual performance
  - The individual's conduct, behaviour and performance have been satisfactory throughout the period, aligning with the expected standards and with no concerns raised

Overall, based on the above assessment, the Remuneration Committee determined that the first tranche of the restricted share element of the normal annual LTIP award would vest in full. The value of this award is included in the single figure table on page 107.

Note: the first tranche of the restricted share portion of Emmanuel Thomassin's FY2025 Enhanced LTIP award is due to vest on 1 October 2025, as this award follows a slightly different timeline to typical awards under the Policy. Full details, including the assessment of the performance underpins, will be disclosed in next year's DRR.

Directors' share interests (audited)

The table below sets out the Directors' interests in share awards, including the shareholdings of their connected persons. Any changes in the shareholdings of the Directors from 31 March 2025 to the date of this report have been highlighted in the footnotes below.

	Class A Shares	Class B Shares	Vested but unexercised LTIP awards subject to a holding period	Vested but unexercised share options	Unvested LTIP awards subject to performance	Vested but not exercised legacy share options	Persons connected	Shareholding requirement as a percentage of salary	Shareholding requirement met
Executive Directors[1]									
Kristo Käärmann	186,078,489	186,022,590	–	–	–	N/A	1,559,532[2]	300%	Yes
Emmanuel Thomassin	–	–	41,001	–	328,004[3]	–	–	300%	No
Non-Executive Directors[1]									
Alastair Rampell	514,536		–	–	–	–	38,035,107[4]	N/A	N/A
Clare Gilmartin[5]	96,720		–	–	–	–		N/A	N/A
David Wells[6]	–		–	–	–	600,000[7]	–[8]	N/A	N/A
Hooi Ling Tan[9]	96,720		–	–	–	–		N/A	N/A
Ingo Uytdehaage[6]	–		–	–	–	572,000		N/A	N/A
Terri Duhon	–		–	–	–	–	9,213[10]	N/A	N/A
Elizabeth Chambers	–	–	–	–	–	–	–	N/A	N/A

1. The Remuneration Committee did not determine or approve the grants made to Executive and Non-Executive Directors under the Legacy Incentive Plans as these awards were determined by the Wise Payments Limited Board pre admission.
2. Kristo Käärmann holds 779,766 Class A Shares and 779,766 Class B Shares via persons connected.
3. Unvested LTIP awards subject to performance include awards which remain subject to performance conditions and/or performance underpins. LTIP awards granted to Emmanuel Thomassin under the LTIP are in the form of nil-cost options. No share options were exercised in the year.
4. Alastair Rampell holds 38,035,107 Class A Shares via persons connected. On 4 April 2025, 135,013 Class A Shares were distributed from Andreessen Horowitz LSV Fund I, L.P. to himself; 44,008Class A Shares were distributed from Andreessen Horowitz Fund IV, L.P. to himself; and 78,819 Class A Shares were distributed from AH Parallel Fund IV, L.P. to himself.
5. As set out in the Prospectus, prior to Admission and in the context of the Group operating as a private company, Clare Gilmartin held options over WPL A Shares under the Legacy Incentive Plans. An option was granted on 21 June 2021 over 3,720 WPL A Shares. Clare Gilmartin exercised 3,720 options prior to Admission.
6. As set out in the Prospectus, prior to Admission and in the context of the Group operating as a private company, David Wells and Ingo Uytdehaage held options under the Legacy Incentive Plans which were originally granted as options over A Shares in Wise Payments Limited ('WPL A Shares'). In preparation for Admission, these were exchanged for options over Class A Shares in Wise. The options resulting from the exchange, effected on 22 June 2021, comprised an option over 923,000 Class A Shares and an option over 572,000 Class A Shares for David Wells and Ingo Uytdehaage respectively.
7. David Wells exercised and sold 223,000 of his legacy share options on 19 July 2024 (exercise price £0.61926 and share price at sale £7.870777). At the date of this report, he holds 600,000 remaining legacy share options.
8. David Wells sold 100,000 Class A Shares on 18 July 2024.
9. As set out in the Prospectus, prior to Admission and in the context of the Group operating as a private company, Hooi Ling Tan held options over WPL A Shares under the Legacy Incentive Plans. An option was granted on 21 June 2021 over 3,720 WPL A Shares. Hooi Ling Tan exercised 3,720 options prior to Admission.
10. At the date of this report, Terri Duhon holds 9,213 Class A Shares via persons connected.

Single total figure of remuneration – NEDs (audited)

The following table sets out the single total figure of remuneration for Non-Executive Directors in respect of qualifying services with the Company for the years FY2024 – FY2025. NEDs are not paid a pension and do not participate in any of the Company's variable incentive schemes.

	Fees	
Director	**FY2025 GBP'000**	FY2024 GBP'000
Alastair Rampell[1]	**0**	0
Clare Gilmartin	**185**	203
David Wells	**285**	308
Elizabeth Chambers	**180**	167
Hooi Ling Tan	**170**	184
Ingo Uytdehaage	**185**	199
Terri Duhon	**170**	170

1. Alastair Rampell has voluntarily waived all fees in relation to his appointment as a NED of the Company.

Payments for loss of office (audited)

There were no payments for loss of office during FY2025.

Payments to former Directors (audited)

PSP award granted in FY2023

Matthew Briers stepped down from his role as a Board Director and Chief Financial Officer on 25 March 2024. Full details of his remuneration arrangements in connection with his departure were disclosed in the FY2024 Directors' Remuneration Report.

In October 2022, a PSP award of 650% of salary was granted to Matthew Briers. This award was subject to relative TSR and volume growth performance conditions, with performance measured over a 3-year period ending 31 March 2025.

Matthew Briers was treated as a good leaver in respect of his FY2023 PSP award, reflecting his contribution to Wise during his employment as well as the context for his departure. His FY2023 PSP award will therefore vest in line with the normal vesting date in 2025 subject to the achievement of the performance conditions and time pro-rating to reflect the percentage of the performance period Matthew was employed.

The performance measures and targets for the FY2023 PSP are set out below. Both PSP performance metrics have straight-line vesting between threshold and maximum. The table below summarises the outcomes for each of the performance conditions.

Measure	Weighting	Threshold (25% payout)	Maximum (100% payout)	Actual result	Vesting level	Weighted vesting level
Relative TSR vs FTSE 250	50%	Median	Upper quartile and above	Wise TSR of 79.4%	100%	50%
Volume growth	50%	CAGR 20% for the performance period	CAGR 30% for the performance period	23.0%	47.6%	23.8%

The Remuneration Committee carefully considered the shareholder experience when reviewing the outcomes of the PSP vesting level, particularly with respect to whether any downward discretion should be exercised by the Committee. On balance, the Committee decided that the formulaic outcomes are reflective of shareholders' experience over the performance period. In light of this, the Committee has not applied discretion to the outcome of the vesting.

Matthew Briers will therefore receive 166,268 shares in respect of his FY23 PSP award. These have a value of £1,707,570 based on a three-month average share price of £10.27 to 31 March 2025.

Change in remuneration of Wisers and Directors

The table below sets out how the change in reported remuneration for each Director between FY2024 and FY2025 compared to the change in average pay for employees of Wise Payments Limited, where the majority of our UK colleagues are employed. No Directors or employees currently receive annual bonuses.

The relevant regulations prescribe that the above comparison should include all employees of the Parent Company. However, since there are no individuals employed by Wise plc except for the Executive Directors, a comparison has instead been formulated using all UK-based employees of Wise Payments Limited. The average change for all employees has been calculated on a full-time equivalent basis, by reference to pay received for the relevant full financial year (excluding any share awards vesting). The salary increase includes changes made through the annual salary review as well as additional changes to reflect, for example, promotions or role changes. The change to the level of taxable benefits between FY2024 and FY2025 was driven by continued increase in the UK medical benefit premium.

	Salary/fees (% change)[1] FY2025	Benefits (% change)[2] FY2025	Salary/fees (% change) FY2024	Benefits (% change) FY2024	Salary/fees (% change) FY2023	Benefits (% change) FY2023
Executive Directors						
Kristo Käärmann	**0%**	**30%**	0%	-43%	0%	141%
Emmanuel Thomassin	**N/A**	**N/A**	N/A	N/A	20%	15%
Non-Executive Directors						
Alastair Rampell[3]	**N/A**	**N/A**	N/A	N/A	N/A	N/A
Clare Gilmartin[4]	**-9%**	**N/A**	742%	N/A	–	N/A
David Wells	**-7%**	**N/A**	835%	N/A	65%	N/A
Hooi Ling Tan[4]	**-8%**	**N/A**	1200%	N/A	–	N/A
Ingo Uytdehaage[4]	**-7%**	**N/A**	583%	N/A	94%	N/A
Terri Duhon	**0%**	**N/A**	0%	N/A	0%	N/A
Elizabeth Chambers	**8%**	**N/A**	N/A	N/A	N/A	N/A
Wisers						
Average UK Wiser	**9%**	**36%**	18%	24%	20%	24%

1. Percentage change based on annualised Executive and Non-Executive Director emoluments in FY2024 vs FY2025. The table reports on full-time equivalent figures for Executive and Non-Executive Directors.
2. The percentage increase between FY2024 and FY2025 reflects the increase in costs for benefits. There were no taxable benefits paid to Non-Executive Directors in either year.
3. Alastair Rampell has voluntarily waived all fees in relation to his appointment as a NED of the Company.
4. The decrease in fees is attributable to back payments made to these directors in financial year 2024 for a revision to their fees. This took effect from 1 March 2023 to 31 March 2024.

Chief Executive Officer pay ratio

Wise is committed to remunerating its employees fairly and competitively. We calculated our Chief Executive Officer pay ratio using the prescribed Option B, a continuation of approach from last year and based on the data available at the time the Annual Report and Accounts is published.

Financial year	Calculation method	25th percentile pay ratio	Median	75th percentile pay ratio
FY2025	Option B	3.1	2.1	2.1
FY2024	Option B	3:1	2:1	2:1
FY2023	Option B	3:1	2:1	2:1
FY2022	Option B	3:1	2:1	1:1

The total pay and benefits of each Wiser at the 25th, 50th and 75th percentile are as follows:

FY2025	Chief Executive Officer Kristo Käärmann	25th percentile	Median	75th percentile
Salary	197,000	77,567	91,833	109,333
Total pay and benefits	208,000	96,735	97,690	150,558

The Chief Executive Officer's remuneration is based on the total single figure remuneration for the relevant years, as disclosed on page 107.

The value of each employee's total pay and benefits was calculated using the single figure methodology consistent with that used for the Chief Executive Officer. Where required, remuneration was adjusted to approximately full-time and on a full-year equivalent basis, based on the employee's average full-time equivalent hours for the year and the proportion of the year they were employed. As an additional sense check, the salary and total pay and benefits of a number of employees either side of these 25th, 50th and 75th percentile employees were also reviewed with an adjustment made to ensure that the figures used were representative of an employee at these positions, including to exclude elements of pay which are not representative of employees at the relevant level. The calculations for the UK employees were performed as at the final day of the relevant financial year.

The FY2025 Chief Executive Officer pay ratio is the same as in FY2024. The Chief Executive Officer's remuneration has not been increased over this period, so this was the expected outcome from this year's calculation. As the Chief Executive Officer has elected to abstain from participating in any variable remuneration components under the current Remuneration Policy, significant volatility is not expected for the foreseeable future. The Remuneration Committee believes the median pay ratio for FY2025 is consistent with the pay, reward and progression policies for Wise's UK employees as a whole.

Diversity, equity and inclusion (DEI)

At Wise, our mission is money without borders. In order to build the future of global money, we need a team that is as diverse as the customers we're working for. Over the past year, one of our focuses has been on increasing our representation of women in our most senior levels. For more information about our progress on diversity, equity and inclusion, please see the Our People section on pages 34-41.

In addition to improving our diversity, we are committed to paying all our Wisers fairly for the impact they make here at Wise. We measure role impact through documented career maps and position descriptions, and use specific salary ranges for each role. The amount of stock allocated is also benchmarked by role and experience level and, like our salary ranges, our stock levels are shared openly with Wisers.

Based on the UK gender pay gap reporting, our mean gender pay gap continues a downward trend in FY2025.

We are committed to closing the gap and have invested in strategic action plans across hiring, retention and development opportunities. Some of the function-specific initiatives include mitigating any potential biases in people-related processes, more deliberate outreach to senior women candidates and diversity-related recruitment organisations, and ensuring talent management and career growth opportunities for our pipeline of senior women.

The Company's latest Gender Pay Gap Statement can be found on our website: wise.com/gb/blog/2024-wises-commitment-to-improving-gender-diversity

UK gender pay gap

	Mean	Median
Hourly rate of pay	FY2025: 14.26%	FY2025: 18.70%
	FY2024: 15.17%	FY2024: 16.19%
	FY2023: 16.11%	FY2023: 19.05%

Relative importance of spend on pay

The table below sets out the relative importance of spend on pay. There have been no dividends paid to date.

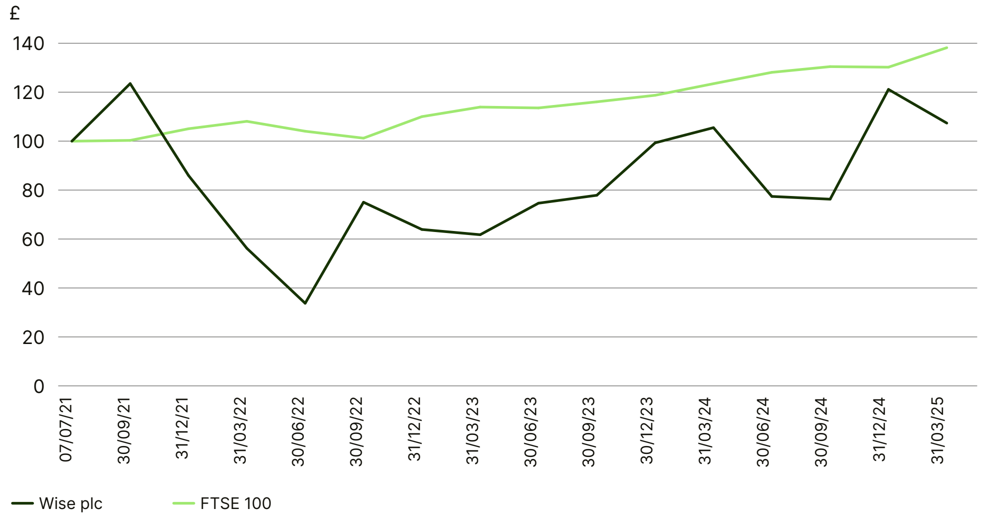
	FY2025 £m	FY2024 £m	% change
Distribution to shareholders	**–**	–	–
Total employee pay	**412.7**	377.0	9.47%

External advisers

In February 2023, following a comprehensive tendering process, the Remuneration Committee appointed Deloitte LLP to be its independent advisers on executive remuneration. Deloitte LLP is a founding member of the Remuneration Consultants Group and, as such, voluntarily operates under its Code of Conduct in relation to executive remuneration matters in the UK. The Committee is satisfied that the advice it has received from Deloitte LLP is independent and that the engagement partner and team that have provided remuneration advice do not have connections with the Company that might impair their independence. The fees paid to Deloitte LLP in FY2025 in relation to advice provided to the Committee were GBP154,800 based on time and materials. Deloitte also provided tax and other broader advisory services to Wise during FY2025.

Total Shareholder Return performance graph

The chart below illustrates the Company's Total Shareholder Return (TSR) performance compared with that of the FTSE 100 Index. This index has been chosen as it is considered the most appropriate benchmark against which to assess the relative performance of the Company, given that if the Company had been admitted to the Equity Shares in Commercial Companies listing category, it would be a constituent of the FTSE 100 based on market capitalisation. The chart shows the value of £100 invested in the Company at Admission on 7 July 2021 compared with the value of £100 invested in the FTSE 100 Index.



Chief Executive Officer remuneration

The table below sets out the Chief Executive Officer's single figure of total remuneration for FY2025, FY2024, FY2023 and FY2022. As the Chief Executive Officer has elected to abstain from both the annual bonus and the Long-term Incentive Plan, this consists solely of the Chief Executive Officer's fixed remuneration.

Kristo Käärmann	**FY2025**	FY2024	FY2023	FY2022
CEO single figure of remuneration (GBP'000)	**208**	199	209	161
Annual bonus outcome (% of maximum)	**N/A**	N/A	N/A	N/A
LTIP vesting (% of maximum)	**N/A**	N/A	N/A	N/A

Dilution

The Company complies with the dilution levels that the Investment Association guidelines recommend. These levels are 10% in ten years for all share plans and 5% in ten years for discretionary plans. This is consistent with the rules of the Company's share plans.

Service contracts and letters of appointment

Executive Directors' service contracts

Executive Director	Date of appointment	Date of current contract	Notice from the Company	Notice from the individual	Unexpired period of service contract
Kristo Käärmann	28 April 2021	16 June 2021	3 months	3 months	Rolling
Emmanuel Thomassin	1 October 2024	1 October 2024	6 months	6 months	Rolling

Letters of appointment for NEDs

On initial appointment, several Non-executive directors were appointed for a four year term following the Company's admission to the London Stock Exchange in 2021. Going forward, all Non-executive directors will be appointed for fixed terms not exceeding three years, which may be renewed subject to their re-election by shareholders at an AGM.

NEDs do not have service contracts, but are bound by letters of appointment issued by the Company. There are no obligations in the NEDs' letters of appointment that could give rise to remuneration payments or payments for loss of office. On termination, NEDs will not be entitled to receive any compensation other than any accrued but unpaid fees.

The table below details the letters of appointment for each NED of the Company during FY2025:

Non-Executive Directors	Date of appointment	Date of current letter of appointment	Notice from the Company	Notice from the individual
Alastair Rampell	18 June 2021	21 June 2021	1 month	1 month
Clare Gilmartin	18 June 2021	21 June 2021	1 month	1 month
David Wells	18 June 2021	21 June 2021	1 month	1 month
Hooi Ling Tan	19 June 2021	21 June 2021	1 month	1 month
Ingo Uytdehaage	18 June 2021	21 June 2021	1 month	1 month
Elizabeth Chambers	19 April 2023	14 April 2024	1 month	1 month
Terri Duhon	1 January 2022	20 January 2025	1 month	1 month

All Directors are subject to re-election every year in accordance with the Company's Articles of Association. In line with corporate governance best practice, all Directors currently put themselves forward for annual re-election at each AGM.

Shareholding voting

The table below sets out the latest voting outcome for the Remuneration Policy and Directors' Remuneration Report:

	Votes for		Votes against		Votes withheld
	No. of shares	% of votes	No. of shares	% of votes	No. of shares
Remuneration Policy (2024 AGM)	2,139,972,965	91.64	195,308,693	8.36	6,136,057
Directors' Remuneration Report (2024 AGM)	2,288,396,422	97.80	51,499,233	2.20	1,522,060

Implementation of Remuneration Policy for FY2026

Base salary

There will be no change to the annual base salary for the Chief Executive Officer. This will remain at £197,000. There will be no change to the annual base salary for the Chief Financial Officer. This will remain at £500,000.

Benefits

No changes are proposed to the benefits provision for the Executive Directors, which will continue to be provided in line with our Policy. Emmanuel Thomassin will continue to receive reimbursement of certain relocation expenses in FY2026.

Pension

Executive Directors continue to be eligible for employer pension contributions based on our approach to the wider employee population in the location governing their contracts. For the Chief Executive Officer and Chief Financial Officer, the employer pension contribution is 5% of base salary in line with the wider employee population for the UK.

Variable pay

The Chief Executive Officer will continue to not participate in variable pay arrangements during FY2026.

For FY2026, Emmanuel Thomassin will receive a maximum LTIP grant of 400% of salary, which will be split equally between performance shares (200% of salary) and restricted shares (200% of salary).

The performance shares will be subject to volume growth, TSR, underlying profit before tax margin and customer NPS performance assessed over a three-year period. The weighting and targets for each measure are set out within the table below.

Performance measure	Weighting	Threshold[1] (25% payout)	Maximum[1] (100% payout)
Relative TSR vs. FTSE 100[2]	40%	median	upper quartile
Volume growth[3]	20%	15%	25%
Underlying profit before tax[4]	20%	–[6]	13% – 16%
Customer NPS[5]	20%	63	70

1. Vesting will be on a straight-line basis between the threshold and maximum.
2. Measure against the constituents of the FTSE 100 index (excluding investment trusts).
3. CAGR over the three-year performance period.
4. Underlying PBT margin in FY2028.
5. Performance measured as the average Customer NPS over the three-year performance period.
6. See further detail below on how this will be considered.

In setting the above targets, the Committee considers a range of factors including internal forecasts and related external guidance. With regard to the underlying PBT margin measure, the Committee has determined that maximum vesting should result for performance achieved in line with guidance of 13% – 16% over the medium term. This guidance range has been set recognising the plans for continued investment in the medium-term to unlock the full potential of the business and our growth opportunities, and our approach to sustainably reducing prices for our customers, both of which are core to Wise's mission. This guidance is also considered to be stretching, taking into account the wider macro environment in which Wise operates, and achieving it would reflect the success of our investment programme. If the underlying PBT margin at the end of the performance period falls below the lower end of the guidance range of 13%, there is no automatic vesting, but the Committee retains discretion to allow for some level of vesting if this is deemed to be warranted, subject to underlying PBT margin performance being above 10%. If underlying PBT margin performance is above 16%, the Committee has discretion to consider adjusting the overall vesting level downwards taking into account any factors considered relevant at the time. In the event of any exercise of discretion, the Committee would provide full disclosure at the time of vesting. This is the first year we have introduced such a measure, and we will continue to review and evolve our approach, as appropriate, in future years.

The restricted shares will vest in equal annual tranches over three years subject to the following performance underpins:

- Satisfactory financial performance over the relevant vesting period, as determined by the Committee, taking into account volume growth, profit, and/or revenue performance
- Maintaining the risk and compliance environment
- Satisfactory individual performance

Any shares vesting will be subject to a two-year post-vesting holding period. Malus and clawback provisions apply.

Non-Executive Director fees

The Non-Executive Director (NED) fees were reviewed in March 2025. NED fees continue to be competitive and will not be changed at this time. The Chair fee had not been changed since Wise's Admission in July 2021, and Wise has continued to grow in scale and complexity during that period. In May 2025, the Committee approved an increase to the Chair fees to £380,000, taking into account the specifics of the Chair's role at Wise, including time commitment, as well as fee levels in companies of a similar size and complexity.

The fees remain as set out below:

Chair fee (effective April 2025)	£380,000
Non-Executive Director base fee	£170,000
Senior Independent Director additional fee	£15,000
Nomination and Remuneration Committee Chairs' additional fee	£10,000
Audit and Risk Committee Chair additional fee	£15,000

Directors' Report

The Directors present their report, together with the audited consolidated financial statements of the Company, for the year ended 31 March 2025.

The Strategic Report and the Directors' Report together form the Management Report for the purposes of Disclosure Guidance and Transparency Rules (DTR) 4.1.8R.

In accordance with section 414C (11) of the Companies Act 2006, some of the matters required to be included in the Directors' Report have been included elsewhere in the Annual Report.

These matters are cross-referenced below and form part of the Directors' Report.

Disclosures	Annual Report and Accounts section	Page
Greenhouse gas emissions	Strategic Report	56
Information on how the Directors have had regard for the Company's stakeholders and the effect of the regard	Strategic Report	57-59
Information relating to important events affecting the Company which have occurred since the last financial year	Strategic Report	4-33
Risk management and objectives	Strategic Report	60-68
Going Concern and Viability Statement	Strategic Report	69-70
Corporate Governance Compliance Statement	Corporate Governance Report	78
Directors' indemnities	Corporate Governance Report	85
Workforce engagement	Strategic Report	34-41
Directors' biographies	Corporate Governance Report	79-81
Directors' conflicts of interest	Corporate Governance Report	85
Information relating to the use of financial instruments, including financial risk management objectives and policies and exposure to price, credit, liquidity and cash flow risks	Note 19 to the Group Consolidated Financial Statements	145
Transactions with related parties	Note 26 to the Group Consolidated Financial Statements	154

Other information to be disclosed in the Directors' Report is given in this section.

The Directors' Report fulfils the requirements of the Corporate Governance Statement for the purposes of DTR 7.2.3R. Further information is available online at wise.com/owners/.

Both the Strategic Report and the Directors' Report have been drawn up and presented in accordance with, and in reliance upon, applicable English company law, and the liabilities of the Directors in connection with those reports shall be subject to the limitations and restrictions provided by such law.

Dividends

Wise has not declared or paid out any dividends for the year ended 31 March 2025.

Powers of the Directors

The Company's Articles of Association set out the powers of the Directors. Subject to UK company law, the Articles and any directions given by special resolution of the Company, the Directors have been granted authority to exercise all the powers of the Company.

The Articles may only be amended by way of a special resolution at a general meeting of the Company's shareholders.

Appointment and replacement of Directors

The appointment and replacement of Directors is governed by the Articles, the UK Corporate Governance Code (UK CGC), the Companies Act 2006 (the Act) and related legislation.

Under the Articles, Directors may be appointed, either to fill a vacancy or as an addition to the existing Board, by ordinary resolution of the Company or by resolution of the Board. If appointed by the Board, a Director must retire and, if willing to act, seek election at the next AGM following appointment.

In addition, the Articles require all Directors to retire at each AGM and, if willing to do so, offer themselves for re-election. This aligns with the requirements of provision 18 of the UK CGC. Further details can be found on page 85 of the Corporate Governance Report.

In addition to the powers set out in the Companies Act 2006, the Articles provide for the removal of a Director before the expiration of their period of office by ordinary resolution of the Company.

Future business developments

Wise, via its comprehensive network of localised infrastructure, can respond to market trends and propel business development. Future business development is overseen and monitored as part of the Group's business-as-usual activities.

The Group's strategy in relation to future business developments is set out in its product development, market strategy, mission pillars and business model, which invests heavily in generating growth. More information can be found in the following sections of the Strategic Report:

- Market overview, on pages 12-13
- Our mission pillars, on pages 14-17
- Our products, on pages 22-27
- A continued focus on profitable growth, within the Chief Financial Officer Review on pages 31-33

The Board

The membership of the Board and biographies of the Directors are provided on pages 79-81. Changes to the Directors during the year and up to the date of this report are set out on page 75. A summary of the rules related to the appointment and replacement of Directors and Directors' powers can be found on page 115. Details of Directors' interests in the Company's Ordinary Shares, options held over Ordinary Shares, and interests in share options and long-term incentive plans, are set out on page 107.

The Directors of the Company during the year and up to the date of approval of these financial statements were:

- Kristo Käärmann
- Emmanuel Thomassin[1]
- Clare Gilmartin
- Hooi Ling Tan
- Alastair Rampell
- Ingo Uytdehaage
- David Wells
- Terri Duhon
- Elizabeth Chambers

1. Emmanuel Thomassin was appointed to the Wise Board on 1 October 2024.

Compensation for loss of office

There are no agreements in place between the Company and its Directors or employees to compensate for loss of office or employment as a result of a takeover bid.

Change of control

There are no significant agreements to which any member of the Group is a party that take effect, alter or terminate upon a change of control of the Company following a takeover bid.

Branches and overseas registered offices

The Group, through various subsidiaries, has branches in several different jurisdictions where the business operates. Further information on Wise's subsidiaries outside the UK is disclosed in Note 7 to the Company Financial Statements.

Post-balance-sheet events

There have been no material post balance sheet events.

Political donations

No political donations or contributions to political parties under the Companies Act 2006 were made during the financial year. The Group's policy is that no political donations are made and no political expenditures are incurred.

Charitable donations

The Group made several charitable donations throughout the year totalling £0.5 million to benefit causes including youth tech education, financial inclusion for immigrants and humanitarian assistance. This total does not include spending on carbon removal. Refer to the ESG section on page 45 for more information.

Research and development

Expenditure on the research phase of projects to develop new products for our customers is recognised as an expense when incurred. Costs that are directly attributable to a project's development phase and meet IAS 38 capitalisation criteria are recognised as intangible assets. Refer to Note 13 to the Group Consolidated Financial Statements for details on total expenditure and amounts capitalised.

Share capital structure

As at the date of this report, the Company's issued share capital consisted of 1,025,000,252 A Ordinary Shares of £0.01 each and 243,584,255 B Ordinary Shares of £0.000000001 each. All issued shares were fully paid up, amounting to an aggregate nominal share capital of £10,250,003. Each A Ordinary Share is listed on the Official List maintained by the FCA and admitted to trading on the Main Market of the London Stock Exchange. Further details of the Company's share capital can be found in Note 21 to the Group Consolidated Financial Statements.

Rights attaching to shares and restrictions on transfer

Each Class A Shareholder is entitled to one vote for each Class A Share held, subject to any restrictions on total voting rights as set out in the Company's Articles. Class A Shareholders are entitled to interim or annual dividends to the extent declared and do not hold any preferential rights to dividends. Class A Ordinary Shares are non-redeemable.

Each Class B Shareholder is entitled to nine votes for each Class B Ordinary Share held, subject to any restrictions on total voting rights as set out in the Articles. Class B Ordinary Shares carry no rights to distributions of dividends except on distribution of assets, up to their nominal value, on a liquidation or winding up. Class B Ordinary Shares are strictly non-transferable, non-tradable and non-distributable to any person or entity whatsoever. Aside from deadlines for voting by proxy, there are no restrictions on voting rights attached to, or on the transfer of, the Company's A and B Shares.

Full details regarding the exercise of voting rights at the 2025 AGM, whether in person or by proxy, will be set out in the Notice of AGM. To be valid, the appointment of a proxy to vote at a general meeting must be received not less than 48 hours before the time of the meeting.

The Company is not aware of any agreements between the holders of the A and B Shares that may restrict their transfer or the voting rights attached to them.

None of the Company's A and B Shares carry any special rights regarding control of the Company.

Authority to allot or buy back shares

The Company was granted authority at the 2024 AGM to purchase in the market its own shares up to a maximum number of 102,500,025 A Ordinary Shares. No shares were purchased under this authority in the year to 31 March 2025 and up to the date of this report. This authority expires at the conclusion of the 2025 AGM, or if earlier at the close of business on 30 September 2025. This is a standard authority that the Directors have no present intention of exercising.

At the 2024 AGM, the Directors were granted additional authority to allot A Ordinary Shares ('A Shares') in the Company or grant rights to subscribe for, or to convert any security into, A Shares:

a) up to an aggregate nominal amount of £3,416,667.51, being one-third of the issued A Ordinary Share capital of the Company on 22 July 2024 (being the latest practicable date prior to the publication of the Notice of Annual General Meeting); and
b) comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £3,416,667.51 (such amount to be reduced by the aggregate nominal amount of A Shares allotted or rights to subscribe for or to convert any security into shares in the Company granted under paragraph (a) above) again being one-third of the issued A Ordinary Share capital of the Company on 22 July 2024 (being the latest practicable date prior to the publication of the Notice of Annual General Meeting) in connection with an offer by way of a rights issue.

This authority expires at the conclusion of the 2025 AGM or, if earlier, at the close of business on 30 September 2025. An ordinary resolution will be proposed for the renewal of this authority at the 2025 AGM.

Substantial shareholdings

Notifications received by the Company in accordance with DTR 5 are published via the regulatory information services and on the Company's website. As at the date of this report, the Company has been advised of the following voting interests in the Company, amounting to more than 3% of the Company's issued share capital:

Name	Total number of voting rights	% of total voting rights
Kristo Käärmann	1,868,079,459	49.3
Notorious OÜ	353,682,539	13.1

In the period between 31 March 2025 and the date of this report, the Company received no further notifications in accordance with DTR 5.

Share-based employee compensation

The nature, accounting policies and key terms of the Wise plc Long-term Incentive Plan remain consistent with those disclosed in the FY2024 Annual Report and Accounts of Wise Group.

People

As at 31 March 2025, the Group employed 6,522 people, excluding temporary staff.

Diversity, equity and inclusion

As an equal opportunities employer we believe teams are strongest when they are diverse, equitable and inclusive. We're proud to have a truly international team, and we celebrate our differences. Inclusive teams help us live our values and make sure every Wiser feels respected, empowered to contribute towards our mission and able to progress in their careers. We give full and fair consideration to applications for employment by disabled persons and the continued employment of anyone incurring a disability while employed by us. Training, career development and promotion opportunities are equally available to all our employees regardless of disability.

For more information about our progress on diversity, equity and inclusion, please see the Our People section on pages 34-41.

This report, which has been prepared according to the requirements of the Companies Act 2006, was approved by the Board on 5 June 2025 and signed on its behalf by:

David Wells

David Wells
Chair

5 June 2025

K Käärmann

Kristo Käärmann
Chief Executive Officer

Statement of Directors' Responsibilities

Statement of Directors' responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the 2025 Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 102, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors consider that the 2025 Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Board of Directors section confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

This Statement of Directors' Responsibilities was approved by the Board on 5 June 2025 and signed on its behalf by:

David Wells

David Wells
Chair

5 June 2025

FINANCIAL STATEMENTS

Independent Auditors' Report to the members of Wise plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Wise plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 31 March 2025 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the 2025 Annual Report and Accounts (the "Annual Report"), which comprise: Consolidated statement of financial position and Company statement of financial position as at 31 March 2025; Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, Company statement of changes in equity and Consolidated statement of cash flows for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 7, we have provided no non-audit services to the Company in the period under audit.

Our audit approach

Context

The Group's financial statements are a consolidation of 42 legal entities.

Overview

Audit scope

- For the purposes of our audit, we considered the Group to be two components for audit testing. The first component is comprised of entities relating to transfers and multi-currency accounts. The second component is made up of entities and balances relating to Wise Assets. We considered the business characteristics, the control environment, the financial reporting systems and activities in respective legal entities to make this assessment.
- We also audited material consolidation journals.
- All audits were performed by the Group engagement team, with the exception of the procedures over laws and regulations where we instructed seven overseas PwC audit teams to leverage their local understanding of the regulatory environment.

Key audit matters

- Cash and cash equivalents and short-term financial investments (Group and Company)

Materiality

- Overall Group materiality: £28,200,000 (2024: £24,000,000) based on 5% of profit before tax.
- Overall Company materiality: £2,608,000 (2024: £2,217,000) based on 1% of total assets.
- Performance materiality: £21,150,000 (2024: £16,800,000) (Group) and £1,956,000 (2024: £1,550,000) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Cash and cash equivalents and short-term financial investments (Group and Company) As a electronic money business, the Group has balances with multiple financial institutions. As disclosed in note 15, the Group has cash and cash equivalents and short-term financial investments; representing corporate cash and amounts covering the liability from Wise accounts. The Company has cash and cash equivalents as disclosed in the Company statement of financial position. Balances with financial institutions are regularly reconciled and a mix of automated and monitoring controls are in place. Our audit approach in relation to cash and cash equivalents is primarily substantive in nature; however due to the improvement in controls, we were able to take controls reliance for the year. Given the nature of operations, the balances being many multiples of materiality and complexity, our audit focussed on procedures to test the existence and completeness of cash and bank balances. Refer to note 15 and the Risk management and internal controls section of the Audit and Risk Committee Report.	We obtained management's schedule of bank accounts prepared for the audit and compared this against known bank accounts from previous years to test for omitted or closed accounts and performed the following: For the Group, we independently confirmed more than 99% of the cash and cash equivalents financial statement line item (with the exception of cash in transit to customers) as at 31 March 2025 with third party institutions. We performed alternative procedures on the remaining immaterial balance to verify existence; For the Company, we independently confirmed 100% of the cash and cash equivalents financial statement line item with third party institutions; We also obtained independent direct confirmations for the nil value balance accounts as at year end and obtained evidence of closure letters for bank accounts closed during the year; We performed procedures to verify whether there were any transactions during the year for the nil value balance accounts confirmed by the bank with no corresponding GL code; We tested 100% of bank reconciliations from the bank statement to general ledger as at 31 March 2025 and tested a sample of the reconciling items substantively; We also tested a sample of bank reconciliations performed throughout the year; and We independently confirmed 100% of the short-term financial investments line item as at 31 March 2025 with third party institutions.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group financial statements are a consolidation of 42 legal entities. For the purposes of our audit, we considered the Group to be two components for audit testing. The first component is comprised of entities relating to transfers and multi-currency accounts. The second component is made up of entities and balances relating to Wise Assets. We considered the business characteristics, the control environment, the financial reporting systems and activities in respective legal entities to make this assessment.

We also audited material consolidation journals.

We planned the audit to gain the required level of audit evidence from both controls and substantive testing across all balances and transactions, including testing IT system reports that are relied on for the purpose of the audit. See Risk management and internal controls section in the Audit and Risk Committee Report.

The Group operates under a unitary and homogenous control structure, meaning that all books and records are maintained and accessible in the UK. Therefore all audit work was performed by the Group engagement team with the exception of procedures over laws and regulations where we instructed seven overseas PwC audit teams to perform specific procedures in order to leverage their local understanding of the regulatory environment. The Group engagement team also performed the audit of the Company.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Group's and Company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Group's and Company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	£28,200,000 (2024: £24,000,000).	£2,608,000 (2024: £2,217,000).
How we determined it	5% of profit before tax	1% of total assets
Rationale for benchmark applied	We consider that a profit based benchmark is appropriate for a listed Company and is the focus of the shareholders. Profit before tax is a generally accepted auditing benchmark for listed companies.	We believe that total assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark for non-trading companies.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was between £580,000 to £26,790,000. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 70%) of overall materiality, amounting to £21,150,000 (2024: £16,800,000) for the Group financial statements and £1,956,000 (2024: £1,550,000) for the Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above £1,410,000 (Group audit) (2024: £1,200,000) and £130,400 (Company audit) (2024: £110,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's analysis of the going concern of the Group and Company and supporting forecasts;
- Understanding and assessing the key inputs into managements' base case, severe but plausible cases (marketwide and idiosyncratic) to ensure that these were consistent with our understanding and the inputs used in other key accounting judgements, such as deferred tax recoverability;
- Reviewing the covenants applicable to the Group's borrowings and assessing whether the forecasts supported ongoing compliance with the financial covenants;
- Considering the historical reliability of management forecasting for cash flows by comparing budgeted results to actual performance over a period of three years;
- Reading management's paper to the Audit and Risk Committee in respect of going concern, and agreeing the forecasts set out in this paper to the underlying base case cash flow model and board approved forecasts; and
- Reviewing the disclosures in the consolidated financial statements relating to the going concern basis of preparation, and evaluating that these provided an explanation of the Directors' assessment that was consistent with the audit evidence we obtained.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

ISAs (UK) require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code, which the Listing Rules of the Financial Conduct Authority specify for review by the auditor. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Corporate Governance Compliance Statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group and Company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and 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 the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to laws and regulations set by the Financial Conduct Authority (FCA), the National Bank of Belgium (NBB), the Australian Prudential Regulation Authority (APRA), Consumer Financial Protection Bureau (CFPB), certain relevant state regulators in the United States as well as other regulators regulating activities of subsidiaries of the Group, as well as relevant Anti-Bribery and Corruption, Anti-Money Laundering and sanctions legislation in each of the territories in which the Group operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and relevant tax legislation in each of the territories in which the Group operates. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries impacting revenue, misreporting of corporate cash and cash in transit balances and understatement of customer liabilities (including 'Wise accounts'). The Group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work.

Audit procedures performed by the Group engagement team and/or component auditors included:

- Review of correspondence with and reports to the regulators, including the FCA, NBB, APRA, CFPB and certain relevant state regulators in the United States;
- Review of management's reporting to the Audit and Risk Committee in respect of compliance and legal matters;
- Discussions with management and the Audit and Risk Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing Board meeting and other relevant Committee minutes to identify any significant or unusual transactions or other matters that could require further investigation;
- Inquiring of management and review of internal audit reports in so far as they related to the financial statements;
- Obtaining legal confirmations from legal advisors relating to specific active litigation;
- Identifying and testing journal entries meeting specific fraud criteria, including those posted to certain account combinations;
- Reviewing dispute logs, breaches/incidents log, legal expenses and whistleblowing reports;
- Testing a sample of intra-Group cash in transit balances at the year end to address the risk of double counting;
- Performing analytics on cash concentration by geography and subsequent movement to identify indications of roundtripping of cash or unusual patterns which required further investigation;
- Obtaining confirmations over selected customer balances direct from customers;
- Reviewing customer complaints and testing a sample based on risk criteria for indications of systemic evidence of understatement of customer liabilities; and
- Incorporating unpredictability in the selection of the nature, timing and extent of audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit and Risk Committee, we were appointed by the directors on 21 September 2021 to audit the financial statements for the year ended 31 March 2022 and subsequent financial periods. The period of total uninterrupted engagement is four years, covering the years ended 31 March 2022 to 31 March 2025.

Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Mark Jordan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

5 June 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2025

	Note	2025 £m	2024 £m
Revenue	3	1,211.9	1,052.0
Interest income on customer balances	4	594.3	485.2
Benefits paid relating to customer balances	5	(161.2)	(124.9)
Cost of sales	6	(328.1)	(307.4)
Net credit losses on financial assets	6	(9.1)	(12.5)
Gross profit		1,307.8	1,092.4
Administrative expenses	7	(768.6)	(615.9)
interest income from corporate investments		33.3	19.7
Other operating income, net		7.1	5.7
Operating profit		579.6	501.9
Finance income		0.7	–
Finance expense	9	(15.5)	(20.5)
Profit before tax		564.8	481.4
Income tax expense	10	(148.1)	(126.8)
Profit for the year		416.7	354.6
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Fair value gain on investments, net		10.3	10.9
Currency translation differences		(10.4)	(7.0)
Total other comprehensive income		(0.1)	3.9

	Note	2025 £m	2024 £m
Total comprehensive income for the year		416.6	358.5
Earnings per share			
Basic, in pence	11	40.37	34.20
Diluted, in pence	11	39.73	33.73
Alternative performance measures			
Income[1]		1,645.0	1,412.3
Underlying income[2]		1,362.3	1,172.7
Underlying PBT[3]		282.1	241.8

1. Income is defined as revenue plus interest income on customer balances, less benefits paid relating to customer balances.
2. Underlying income is a measure of income retained from customers and it is comprised of revenue and the first 1% yield of interest income on customer balances that Wise retains.
3. Underlying PBT is a profitability measure calculated as profit before tax using underlying income and excluding benefits paid relating to customer balances.

All results are derived from continuing operations.

The accompanying notes form an integral part of these Group consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 March 2025

	Note	As at 31 March 2025 £m	As at 31 March 2024 Re-presented[1] £m
Non-current assets			
Deferred tax assets	10	**84.7**	103.0
Property, plant and equipment	12	**115.9**	34.3
Intangible assets	13	**4.0**	6.5
Trade and other receivables	14	**38.8**	32.1
Total non-current assets		**243.4**	**175.9**
Current assets			
Current tax assets		**15.0**	4.0
Trade and other receivables	14	**347.6**	442.8
Short-term financial investments	19	**4,654.9**	4,033.9
Derivative financial assets	19	**2.5**	1.6
Cash and cash equivalents	15	**13,982.8**	10,479.2
Total current assets		**19,002.8**	**14,961.5**
Total assets		**19,246.2**	**15,137.4**
Non-current liabilities			
Trade and other payables	16	**45.8**	46.1
Borrowings	17	**98.1**	198.4
Lease liabilities	18	**75.9**	14.8
Deferred tax liabilities	10	**4.0**	2.4
Provisions	20	**11.9**	6.3
Total non-current liabilities		**235.7**	**268.0**
Current liabilities			
Trade and other payables	16	**17,578.8**	13,861.8
Borrowings	17	**1.3**	4.3
Lease liabilities	18	**10.3**	6.7
Current tax liabilities		**4.4**	6.0
Derivative financial liabilities	19	**3.7**	1.6
Provisions	20	**25.8**	9.1
Total current liabilities		**17,624.3**	**13,889.5**
Total liabilities		**17,860.0**	**14,157.5**
Equity			
Share capital	21	**10.2**	10.2
Equity merger reserve		**(8.0)**	(8.0)
Share-based payment reserve		**299.4**	306.5
Own shares reserve		**(66.8)**	(55.5)
Other reserves		**(2.1)**	(12.4)
Currency translation reserve		**(14.2)**	(3.8)
Retained earnings		**1,167.7**	742.9
Total equity		**1,386.2**	**979.9**
Total liabilities and equity		**19,246.2**	**15,137.4**

1. Comparative balances have been re-presented to show the impact from the adoption of the amendment to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (refer to note 17) and to present the lease liabilities separately from borrowings (refer to note 18).

The accompanying notes form an integral part of these Group consolidated financial statements.

The Group consolidated financial statements on pages 126 to 154 were authorised for issue by the Board of Directors on 5 June and were signed on its behalf by:

Kristo Käärmann
Co-founder and CEO

5 June 2025

Consolidated Statement of Changes in Equity

For the year ended 31 March 2025

	Note	Share capital £m	Equity merger reserve[1] £m	Share-based payment reserve £m	Own shares reserve £m	Other reserves[2] £m	Currency translation reserve £m	Retained earnings £m	**Total equity £m**
At 1 April 2023		**10.2**	**(8.0)**	**247.4**	**(10.4)**	**(23.3)**	**3.2**	**357.8**	**576.9**
Profit for the year		–	–	–	–	–	–	354.6	**354.6**
Fair value gain on investments, net		–	–	–	–	10.9	–	–	**10.9**
Currency translation differences		–	–	–	–	–	(7.0)	–	**(7.0)**
Total comprehensive income for the year		**–**	**–**	**–**	**–**	**10.9**	**(7.0)**	**354.6**	**358.5**
Shares acquired by ESOP Trust	22	–	–	–	(69.9)	–	–	–	**(69.9)**
Share-based compensation expense	23	–	–	72.5	–	–	–	–	**72.5**
Tax on share-based compensation	10	–	–	40.8	–	–	–	–	**40.8**
Employee share schemes	23	–	–	(54.2)	24.8	–	–	30.5	**1.1**
At 31 March 2024		**10.2**	**(8.0)**	**306.5**	**(55.5)**	**(12.4)**	**(3.8)**	**742.9**	**979.9**
Profit for the year		**–**	**–**	**–**	**–**	**–**	**–**	**416.7**	**416.7**
Fair value gain on investments, net		**–**	**–**	**–**	**–**	**10.3**	**–**	**–**	**10.3**
Currency translation differences		**–**	**–**	**–**	**–**	**–**	**(10.4)**	**–**	**(10.4)**
Total comprehensive income for the year		**–**	**–**	**–**	**–**	**10.3**	**(10.4)**	**416.7**	**416.6**
Shares acquired by ESOP Trust	**22**	**–**	**–**	**–**	**(71.0)**	**–**	**–**	**–**	**(71.0)**
Share-based compensation expense	**23**	**–**	**–**	**58.9**	**–**	**–**	**–**	**–**	**58.9**
Tax on share-based compensation	**10**	**–**	**–**	**0.5**	**–**	**–**	**–**	**–**	**0.5**
Employee share schemes	**23**	**–**	**–**	**(66.5)**	**59.7**	**–**	**–**	**8.1**	**1.3**
At 31 March 2025		**10.2**	**(8.0)**	**299.4**	**(66.8)**	**(2.1)**	**(14.2)**	**1,167.7**	**1,386.2**

1. The merger reserve arises from the Group's pre-listing reorganisation accounted for as a capital reorganisation. Upon the reorganisation, the Group's Ordinary Shares have been re-presented as those of Wise plc. The difference between Wise Payments Limited's net assets and the nominal value of the shares in issue is recorded in the merger reserve.
2. Other reserves predominantly relate to investments into highly liquid bonds measured at FVOCI. For these investments, changes in fair value are accumulated within the FVOCI reserve within equity. During the year £10.3m of fair value gains were recognised in other comprehensive income (2024: £10.9m), including £3.5m of tax charge (2024: £3.5m). Refer to note 10 for further information on the tax recognised on bonds. On disposal of these debt investments before maturity, any related balance within the FVOCI reserve is reclassified to profit or loss.

The accompanying notes form an integral part of these Group consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Note	2025 £m	2024 £m
Cash generated from operations	24	**4,137.2**	2,994.9
Interest received		**515.5**	344.4
Interest paid		**(14.7)**	(16.7)
Corporate income tax paid		**(143.6)**	(73.7)
Net cash generated from operating activities		**4,494.4**	**3,248.9**
Cash flows from investing activities			
Payments for property, plant and equipment		**(34.5)**	(10.6)
Payments for intangible assets		**(0.9)**	(2.4)
Payments for financial assets at FVOCI		**(6,455.6)**	(9,552.3)
Proceeds from sale and maturity of financial assets at FVOCI		**5,892.6**	9,422.6
Proceeds from sublease		**–**	0.1
Net cash used in investing activities		**(598.4)**	**(142.6)**
Cash flows from financing activities			
Funding relating to share purchases and employee share schemes		**(72.6)**	(68.4)
Proceeds from issues of shares and other equity		**1.0**	1.0
Proceeds from borrowings	17	**200.0**	420.0
Repayments of borrowings	17	**(300.0)**	(470.0)
Principal elements of lease payments	18	**(6.1)**	(7.1)
Interest paid on leases	18	**(3.6)**	(1.1)
Net cash generated used in financing activities		**(181.3)**	**(125.6)**

	Note	2025 £m	2024 £m
Net increase in cash and cash equivalents		**3,714.7**	2,980.7
Cash and cash equivalents at beginning of the year	15	**10,479.2**	7,679.4
Effects of exchange rate changes on cash and cash equivalents		**(211.1)**	(180.9)
Cash and cash equivalents at end of the year	15	**13,982.8**	10,479.2

The accompanying notes form an integral part of these Group consolidated financial statements.

Notes to the Group Consolidated Financial Statements

For the year ended 31 March 2025

Note 1. Presentation of the consolidated financial statements

1.1 General information

Wise plc (the 'Company') is a public limited company and is incorporated and domiciled in England. The address of its registered office is 1st Floor Worship Square, 65 Clifton Street, London, United Kingdom, EC2A 4JE. The principal activity of the Company and its subsidiaries (the 'Group') is the provision of cross-border and domestic financial services. Further information on the Group's operations and principal activities is presented in the Strategic Report.

1.2 Accounting information and policies

Introduction

This section describes the basis of preparation of the consolidated financial statements and the Group's accounting policies that are applicable to the financial statements as a whole. The Group's material accounting policies and critical accounting estimates and judgements specific to a note, are included in the note to which they relate. Furthermore, the section details new accounting standards, amendments and interpretations, that the Group has adopted in the current financial year or will adopt in subsequent years.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the UK-adopted International Accounting Standards in conformity with the applicable legal requirements of the Companies Act 2006. The accounting policies applied are consistent with those of the preceding financial year, unless otherwise stated.

The financial statements are prepared on a going concern basis. All financial information is presented in millions of pounds sterling ('£'), which is the Group's presentation currency, rounded to the nearest £0.1m, unless otherwise stated. The financial statements have been prepared under the historical cost convention modified to include the fair valuation of particular financial instruments, to the extent required or permitted under IFRS as set out in the relevant accounting policies.

(b) Going concern

The Group's business activities together with the factors likely to affect its future development and position are set out in the Strategic report.

The financial statements are prepared on a going concern basis as the Directors are satisfied that the Group has the available resources to continue in business for the foreseeable future.

The going concern assessment is based on the detailed forecast prepared by management and approved by the Board (base plan). As part of the going concern review, the Directors have considered severe, but plausible, downside scenarios to stress test the viability of the business. These downside scenarios covered reduction in revenues, profitability, cash position and liquidity as well as the Group's ability to meet its regulatory capital and liquidity requirements. Appropriate assumptions have been made in respect of revenue growth and profitability, based on the economic outlook over the forecast period. Appropriate sensitivities have been applied in order to stress test the base plan, considering situations with lower revenue growth and profitability compared to the base plan, where future trading is less than forecasted. Management expects that sufficient liquidity and regulatory capital requirement headroom are maintained throughout the forecast period.

The Directors have made inquiries of management and considered forecasts for the Group and have, at the time of approving these financial statements, a reasonable expectation that the Group has adequate resources to continue in operations for the foreseeable future. Further details are contained in the Viability Statement of the Strategic Report.

(c) Basis of consolidation

The financial statements comprise the consolidated financial statements of Wise plc and its subsidiaries as at 31 March 2025.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Group accounting policies are consistently applied to all entities and transactions.

(d) Foreign currency translation

The Group's consolidated financial statements are presented in pounds sterling. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction is recognised.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss (either as cost of sales or administrative expenses).

Non-monetary assets and liabilities are translated at historical exchange rates if held at historical cost, or year end exchange rates if held at fair value, and the resulting foreign exchange gains or losses are recognised in either the income statement or shareholders' equity depending on the treatment of the gain or loss on the asset or liability.

Group companies

On consolidation, the results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) are translated into pounds sterling as follows:

- assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the reporting date;
- income and expenses are translated at average monthly exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

(e) Changes in material accounting policies and disclosures

Adoption of new or revised standards and interpretations

The following new or revised standards and interpretations became effective for the Group from 1 April 2024:

a. Amendment to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

As a result of the adoption of the amendments to IAS 1, the Group has classified its borrowings as non-current, because it has the right to defer payment for more than 12 months. Refer to note 17 for further details.

b. Other amendments:

- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

The adoption of the other amendments did not have a material impact on the Group. There are no other new or revised standards or interpretations that are effective for the first time for the financial year beginning on or after 1 April 2024 that would be expected to have a material impact on the Group.

New standards, amendments and interpretations not yet adopted

The following amendments have been published by the IASB and are effective for annual periods beginning on or after 1 January 2025; the amendments have not been early-adopted by the Group:

a. New standard issue – IFRS 18 Primary Financial Statements

The new standard, which replaces IAS 1, creates detailed requirements for the classification and aggregation of income and expenses in the income statement, and disclosure requirements for management-defined performance measures. The new standard is effective from 1 January 2027, but has not yet been endorsed for use in the UK. It is anticipated that the application of the new standard will have an impact in the Group's presentation of the consolidated financial statements.

b. Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

The amendments clarify the derecognition of financial liabilities via electronic payments, refine the classification of financial assets with ESG-linked features, and enhance disclosure requirements for equity instruments at FVOCI. The amendments are effective for reporting periods beginning on or after 1 January 2026. It is anticipated that the application of these amendments may have an impact in the Group's consolidated financial statements in future periods.

c. Other amendments:

- Amendments to IAS 21 – Lack of Exchangeability
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

Neither of the other amendments is expected to have a material impact on the Group in the current or future reporting periods or on foreseeable future transactions.

(f) Climate change considerations

The impact of climate change has been considered as part of the assessment of estimates and judgements in preparing the Group's consolidated financial statements. Our climate risk assessment has primarily focused on short-term risks to determine if they pose a material threat to the business, and it has concluded that climate-related risks do not currently pose a material risk to Wise, and has identified no material financial impact to these financial statements.

1.3. Critical accounting judgements and key sources of estimation uncertainty

Details of the critical judgement which the Directors consider could have a significant impact on these financial statements is set out in the following notes:

- Customer balances (recognition of the financial assets and their respective liabilities on the balance sheet) – note 15 and note 16

Management has concluded that there are no critical accounting areas of estimation.

Note 2. Segment information

Accounting policy

The Group is managed on the basis of a single segment. The information regularly reported to the Chief Operating Decision Maker ('CODM'), which is currently the Board of Directors of the Group, for the purposes of resource allocation and the assessment of performance, is based wholly on the overall activities of the Group. Based on the Group's business model, the Group has determined that it has only one reportable segment under IFRS 8, which is provision of cross-border and domestic financial services.

The Group's revenue, assets and liabilities for the reportable segment can be determined by reference to the statement of comprehensive income and the statement of financial position. The analysis of revenue by type of customer and geographical region is set out in note 3.

At the end of each reporting period, the majority of the non-current assets were carried by Wise Payments Limited in the UK and its branch in Estonia. Based on the location of the non-current asset, the following geographical breakdown of non-current assets is provided:

	2025 £m	2024 £m
Non-current assets by geographical region[1]		
United Kingdom	**87.6**	40.5
Rest of Europe	**48.9**	13.9
Rest of the world	**15.7**	15.6
Total non-current assets	**152.2**	**70.0**

1. Non-current assets exclude deferred tax assets and financial instruments.

Note 3. Revenue

Accounting policy

The Group generates revenue from contracts with customers by transferring the following services:

Cross-border

The Group primarily generates revenue from cross-border services, which includes money transfers, conversions and Wise accounts. The applicable fees depend on a number of factors, including the currency route, the transaction size, the type of transaction being undertaken and the payment method used.

A customer enters into a contract with the Group at the time of opening a Wise account or initiating a money transfer. The customer agrees to the contractual terms by formally accepting the terms and conditions of the respective service, on Wise's website or the app.

The revenue is recognised at the point in time the performance obligation has been satisfied. For money transfers, the revenue is recognised upon delivery of funds to the recipient. For money conversions, it is recognised when a customer balance is converted into a different currency in their account.

The time required for the Group to process the payment to the recipient, and therefore to satisfy its performance obligations, largely depends on the processing time its banking partners require to deliver funds to the recipient. As such the revenue is deferred until the funds are delivered. Transactions in certain jurisdictions, where the Group has settlement accounts with central banks, transfers between Wise accounts or conversions within a Wise account, are generally fulfilled instantly.

Card

Card revenue refers to debit card services and mainly comprises interchange fees and card usage fees.

A customer enters into a contract with the Group at the time the card, either virtual or physical, is made available for use and the customer is able to either make a payment or a withdrawal.

The fees for card transactions are in accordance with the agreed terms and conditions. They have a single performance obligation and the revenue is recognised upon transaction capture, that the performance obligation is deemed to have been satisfied.

Other

Other revenue mainly comprises:

- Revenue earned from the top-up of Wise account balances or transfers to recipients in the same currencies. The revenue is recognised on transaction completion for top-ups and delivery of funds to the recipient for transfers.
- One-time fee charged to Wise business customers for setting up an account; the revenue is recognised over time, throughout the period the customer is expected to use the business account.
- Fees earned for the provision or replacement of physical cards; the revenue is recognised over time throughout the period the debit card services are provided, which is expected to be the life of the card.
- Revenue from the multi-currency investment feature called Wise Assets ('Assets'), where Wise generates revenue from charging a fee based on the value of the assets under custody. The revenue is accrued on a daily basis, based on the daily value of the assets under custody, and is recognised over time in line with the period the Group provides its services to Assets customers. The Group acts as an agent on behalf of the customers and does not retain control nor benefits from the Assets, thus it does not recognise the financial assets and the respective liabilities for the Assets, and derecognises customer funds on purchase.

Rebates

Wise offers certain rebates in the form of a fee refund or cashback for eligible revenue-generating transactions. The rebate is recognised as a liability at the time of completion of the eligible transaction and is deducted from revenue.

	Year ended 31 March	
	2025 £m	2024 £m
Revenue by nature		
Cross-border	**840.4**	795.2
Card	**219.8**	168.0
Other	**151.7**	88.8
Total revenue	**1,211.9**	**1,052.0**

Disaggregation of revenues

In the following table, revenue is disaggregated by major geographical market:

	Year ended 31 March	
	2025 £m	2024 £m
Revenue by geographical region		
Europe (excluding UK)	**369.6**	323.9
Asia-Pacific	**263.8**	216.2
North America	**237.2**	214.5
United Kingdom	**226.2**	202.5
Rest of the world	**115.1**	94.9
Total revenue	**1,211.9**	**1,052.0**

The geographical market disclosed depends on the type of the service provided and is based either on customer address or the source currency.

No individual customer contributed more than 10% to Wise's total revenue in 2025 and 2024.

Note 4. Interest income on customer balances

Accounting policy

Interest income on customer balances is earned from holding customer funds as cash and cash equivalents or investing them into highly liquid permitted financial assets. These amounts are recognised in the income statement using the effective interest rate method.

	Year ended 31 March	
	2025 £m	2024 £m
Interest income		
Interest income from cash at banks	**220.6**	162.2
Interest income from investments in money market funds (MMFs)	**202.4**	153.7
Interest income from investments in listed bonds	**171.3**	169.3
Total interest income	**594.3**	**485.2**

Note 5. Benefits paid relating to customer balances

Accounting policy

Benefits paid relating to customer balances are provided to customers for holding eligible balances in their Wise accounts. These are calculated as a percentage of those eligible balances and they are recognised in the income statement in the period for which the customer receives the benefit.

	Year ended 31 March	
	2025 £m	2024 £m
Benefits paid relating to customer balances		
EU cashback	**121.3**	107.9
US interest	**38.5**	17.0
Other	**1.4**	–
Total benefits paid relating to customer balances	**161.2**	124.9

Note 6. Cost of sales and net credit losses on financial assets

Accounting policy

Cost of sales comprises the costs that are directly associated with the Group's principal revenue streams of money transfer, conversion services and debit card services.
This includes:

- banking and other fees, net of applicable rebates, incurred in processing customer transfers and the costs of providing cards to customers;
- net foreign exchange costs generated due to customer transactions, including the costs related to the difference between the published mid-market rate offered to customers and the rate obtained by the Group in acquiring currency. Within the same line are included the net foreign exchange differences from the revaluation of customer balances at period end. Other product costs include product losses that are directly generated from customer transactions, including chargeback losses, as well as taxes directly attributable to customer activity.

Breakdown of expenses by nature:

	Year ended 31 March	
	2025 £m	2024 £m
Cost of sales		
Banking and customer-related fees	**263.1**	252.5
Net foreign exchange movements and other product costs	**65.0**	54.9
Total cost of sales	**328.1**	**307.4**
Net credit losses on financial assets		
Amounts charged to credit losses on financial assets	**9.1**	12.5
Net credit losses	**9.1**	**12.5**

Expected credit losses are presented as net credit losses within gross profit and subsequent recoveries of amounts previously written off are credited against the same line item. Subsequent recoveries of amounts previously written off are immaterial in both the current and prior year.

Note 7. Administrative expenses

	Year ended 31 March	
	2025 £m	2024 £m
Administrative expenses		
Employee benefit expenses[1]	**412.7**	377.3
Consultancy and outsourced services	**128.1**	90.4
Other administrative expenses	**78.2**	42.0
Technology	**65.9**	53.5
Marketing	**53.8**	36.5
Depreciation and amortisation	**18.4**	18.3
Impairment of property, plant and equipment	**11.5**	–
Less: Capitalisation of staff costs	**–**	(2.1)
Total administrative expenses	**768.6**	**615.9**

1. For further details on employee benefit expenses, including accounting policies, refer to note 8.

During the financial year ended 31 March 2025, the Group expensed £129.0m of product engineering costs (2024: £115.8m). These costs directly relate to the development of the Group's product offerings and primarily comprise employee costs of the Engineering and Product teams.

During the year, the Group (including its overseas subsidiaries) obtained the following services from the Company's auditors:

	Year ended 31 March	
	2025 £m	2024 £m
Audit fees		
Fees payable to the Company's auditors and its associates for the audit of Company and Group consolidated financial statements	**2.3**	2.7
Audit of the financial statements of the Company's subsidiaries	**2.0**	1.8
Total audit fees	**4.3**	**4.5**
Non-audit fees		
Assurance services other than the auditing of the Company's accounts	**0.9**	0.8
Total non-audit fees	**0.9**	**0.8**

Note 8. Employee benefit expenses

The aggregate remuneration of employees for the year ended 31 March 2025 was as follows:

	Year ended 31 March	
	2025 £m	2024 £m
Salaries and wages	**290.5**	248.9
Share-based payment compensation expense	**58.4**	72.5
Social security costs	**41.1**	37.7
Pension costs	**10.2**	8.6
Other employment taxes and insurance costs	**12.5**	9.6
Total employee benefit expense	**412.7**	**377.3**

Refer to note 23 for details on awards granted to employees and the accounting policy for share-based payments.

Remuneration of key management personnel is disclosed in note 26.

The monthly average number of employees during the year ended 31 March 2025 was as follows:

	2025 Number of employees	2024 Number of employees
Servicing	**3,915**	3,396
Product Development	**1,411**	1,341
Other functions	**534**	492
Marketing	**291**	270
Total average number of employees	**6,151**	**5,499**

Note 9. Finance expense

Accounting policy

Interest expense related to the Revolving Credit Facility is recognised in finance expense over the term of the facility using the effective interest method. The effective interest rate represents the true cost of borrowing and is the rate that discounts the estimated future cash payments through the expected life of the Revolving Credit Facility.

	Year ended 31 March	
Finance expense	**2025 £m**	2024 £m
Interest expense related to Revolving Credit Facility	**11.8**	19.2
Interest on lease liabilities	**3.6**	1.1
Other financial expenses	**0.1**	0.2
Total finance expense	**15.5**	**20.5**

Note 10. Tax

Accounting policy

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current **tax charge** is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets on share-based payments are recognised for the share options not exercised at the balance sheet date. The deferred tax assets on share-based payments are determined based on the share price at the balance sheet date. The impact of recognition is split between income tax expense in profit or loss for the year, for the element up to the cumulative remuneration expense; and the share-based payment reserve, recognised directly in equity, for the element in excess of the related cumulative remuneration expense.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities and there is an intention to settle the balances on a net basis.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The Group has applied a temporary mandatory exception from deferred tax accounting for the impacts of the top-up taxes and accounts for these as current tax when incurred.

Tax expense:

	Year ended 31 March	
	2025 £m	2024 £m
Current income tax for the year		
UK corporation tax	**132.5**	78.5
Foreign corporation tax	**18.1**	13.4
Adjustment in respect of prior years	**(1.3)**	2.3
Total current tax expense for the year	**149.3**	**94.2**
Deferred income tax for the year		
Increase in deferred tax	**0.5**	36.4
Adjustment in respect of prior years	**(1.7)**	(3.8)
Total deferred tax expense for the year	**(1.2)**	**32.6**
Total tax expense for the year	**148.1**	**126.8**

Factors affecting tax expense for the year:

	Year ended 31 March	
	2025 £m	2024 £m
Profit before taxation	**564.8**	481.4
Profit multiplied by the UK tax rate of 25% (2024: 25%)	**141.2**	120.4
Adjustments in respect of prior periods	**(3.0)**	(1.5)
Effect of expenses not deductible	**6.5**	0.4
Movement in tax provisions	**0.1**	3.1
Employee option plan	**0.2**	0.8
Difference in overseas tax rates and overseas taxes paid	**5.0**	3.7
Change in rate of recognition of deferred tax	**0.3**	(0.1)
Deferred tax not previously recognised	**(2.2)**	–
Total tax expense for the year	**148.1**	**126.8**

The Group’s effective tax rate (ETR) before other comprehensive income (OCI) is a 26% charge (2024: 26% charge).

This equates to the applicable UK corporation tax rate of 25%, adjusted for a number of factors such as double taxation on overseas income, movements in provisions and higher overseas tax rates.

Amounts recognised in other comprehensive income:

	2025 £m	2024 £m
Current tax		
Recognition of current tax liability on listed bonds	–	0.1
Deferred tax		
Recognition of deferred tax asset on listed bonds	**(3.5)**	(3.6)
Total amounts recognised in other comprehensive income	**(3.5)**	**(3.5)**

Amounts recognised directly in equity:

	2025 £m	2024 £m
Current tax		
Deduction for exercised options	**17.8**	15.7
Deferred tax		
Recognition of deferred tax asset on share-based payments	**(17.3)**	25.1
Total amounts recognised directly in equity	**0.5**	**40.8**

The deferred tax asset in relation to share-based payments was recognised based on the share price at the balance sheet date which was £9.45 (2024: £9.29).

Deferred tax assets and liabilities

Movements during the year

Year ended 31 March 2025

	1 April 2024 £m	Recognised in income £m	Recognised in equity/OCI £m	FX £m	31 March 2025 £m
Property, plant and equipment	0.9	(0.1)	–	–	**0.8**
Share-based payments	92.7	0.5	(17.3)	(0.5)	**75.4**
Intangibles	(1.6)	1.4	–	–	**(0.2)**
Provisions	5.0	1.5	–	(0.1)	**6.4**
Tax losses	1.4	(0.9)	–	(0.1)	**0.4**
Other	2.2	(1.2)	(3.5)	0.4	**(2.1)**
Closing deferred tax asset	**100.6**	**1.2**	**(20.8)**	**(0.3)**	**80.7**
Represented by:					
Deferred tax assets	103.0	–	–	–	**84.7**
Deferred tax liabilities	(2.4)	–	–	–	**(4.0)**
Total	**100.6**	**–**	**–**	**–**	**80.7**

Year ended 31 March 2024

	1 April 2023 £m	Recognised in income £m	Recognised in equity/OCI £m	FX £m	31 March 2024 £m
Property, plant and equipment	0.3	0.8	–	–	1.1
Share-based payments	61.6	6.1	25.1	(0.2)	92.6
Intangibles	(1.0)	(0.6)	–	–	(1.6)
Provisions	3.0	2.0	–	–	5.0
Tax losses	40.2	(38.9)	–	–	1.3
Other	8.0	(2.1)	(3.6)	(0.1)	2.2
Closing deferred tax asset	**112.1**	**(32.7)**	**21.5**	**(0.3)**	**100.6**
Represented by:					
Deferred tax assets	113.2	–	–	–	103.0
Deferred tax liabilities	(1.1)	–	–	–	(2.4)
Total	**112.1**	–	–	–	**100.6**

The deferred tax asset is predominantly generated in the UK and the US and mainly comprises unexercised share options which are forecast to be exercised within four years and as such are less sensitive to changes in long-term profit forecasts. The deferred tax asset on share options is impacted by the future share price.

The deferred tax assets are reviewed at each reporting date to determine recoverability and to determine a reasonable time frame for utilisation. To determine this, the Group uses the approved Group forecast used for the viability statement and going concern analysis. The Group considers it is probable that there will be sufficient taxable profits in the coming years to realise the majority of the deferred tax asset. Consequently, the Group has recognised a deferred tax asset of £84.7m (2024: £103.0m), with a remaining £3.9m unrecognised deductible temporary differences relating to foreign tax credits (2024: £nil).

Both the UK and the US utilised brought forward losses in FY2023 and in FY2024, with the UK taxable losses fully utilised as at 31 March 2024 and the US taxable losses fully utilised as at 31 March 2025. Therefore, there are no deferred tax assets in respect of losses recognised in the UK and the US as at 31 March 2025.

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published on 20 December 2021 introduced the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. The Pillar Two regulation provides for an international framework of rules aimed at ensuring that worldwide profits of multinational groups are subject to tax at a rate not lower than 15% in every jurisdiction in which a group operates.

The Group operates in the United Kingdom (amongst other locations), which has enacted new legislation to implement the global minimum top-up taxes. The first period for which enacted legislation is effective for the Group is the year ended 31 March 2025.

The Pillar Two rules provide for a transition period in which the in-scope multinational groups are excused from undergoing the complex effective tax rate calculation required by the new piece of legislation. In particular, the Pillar Two legislation provides for a transitional safe harbour ("TSH") that applies for the first three fiscal years following the entry into force of the relevant regulation and deems the top-up tax due in a jurisdiction to be zero where the TSH tests are met.

The Group has performed an assessment of the Group's exposure to Pillar Two income taxes, including assessment of the TSH tests. This calculation is based on the accounting data for the fiscal year 2025. Based on the calculation, the Group does not expect any material top-up taxes under enacted or substantively enacted Pillar Two legislation for the year ended 31 March 2025.

Note 11. Earnings per share

Basic EPS has been calculated by dividing the profit attributable to the Group's owners by the weighted average number of ordinary shares outstanding during the period, including, the ordinary shares issuable for no consideration for which all conditions are satisfied (25.6 million shares as at 31 March 2025 and 39.1 million shares as at 31 March 2024).

Shares held by the Employee Share Ownership Plan (ESOP) Trust are deducted from both basic and diluted EPS calculations. At the end of the reporting period, there were 14.6 million (31 March 2024: 22.9 million) shares held in the ESOP Trust.

The diluted EPS calculation adjusts the weighted average number of shares used in the basic EPS calculation by assuming all potentially dilutive shares convert into ordinary shares. Rights granted to employees under employee share award plans, with a strike price and/or with conditions which have not yet been met, are considered to be potential dilutive shares and therefore have been included in the calculation of diluted EPS.

	Year ended 31 March	
	2025	2024
Profit for the year (£m)	**416.7**	354.6
Weighted average number of Ordinary Shares for basic EPS (in millions of shares)	**1,032.2**	1,036.7
Plus the effect of dilution from share options (in millions of shares)	**16.5**	14.7
Weighted average number of Ordinary Shares adjusted for the effect of dilution (in millions of shares)	**1,048.7**	**1,051.4**
Basic EPS, in pence	**40.37**	34.20
Diluted EPS, in pence	**39.73**	33.73

Note 12. Property, plant and equipment

Accounting policy

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Computer equipment is not recorded in property, plant and equipment, but expensed as low-value short-lived equipment.

The accounting policy for right-of-use assets is included in note 18.

Depreciation

Depreciation is charged on a straight-line basis from the time the asset is available for use, so as to allocate the cost of assets less their residual value over their estimated useful lives; these values and lives are reviewed each year. Subject to these reviews, the estimated useful lives assigned to principal categories of assets are as follows:

- Right-of-use assets: lease term (1-10 years)
- Leased office improvements: lease term (1-10 years)
- Office equipment: 5 years[1]

Change in estimates

During the financial year, the Group has entered into new long-term leases in several locations and conducted a review of the useful lives of leased office improvements and office equipment. As a result, the expected useful life of the leasehold improvements was updated to the lease term and the useful life of the office equipment increased from 2 to 5 years. The effect of these changes on the depreciation expense for the financial year and the future periods, included in administrative expenses, is not material.

Impairment of property, plant and equipment

Reviews are carried out if there is an indication that assets may be impaired, to ensure that property, plant and equipment are not carried at above their recoverable amounts.

1. Except Brazil where 10 years is used to align with local accounting rules.

	Right-of-use assets £m	Leased office improvements £m	Office equipment £m	Assets under construction £m	**Total £m**
At 1 April 2023					
Cost	29.4	13.0	6.6	0.5	**49.5**
Accumulated depreciation	(17.5)	(7.2)	(3.7)	–	**(28.4)**
Net book value	**11.9**	**5.8**	**2.9**	**0.5**	**21.1**
Additions	15.3	0.1	–	10.3	**25.7**
Reclassifications	–	3.4	2.0	(5.4)	**–**
Depreciation charge	(7.3)	(2.5)	(1.6)	–	**(11.4)**
Disposals	–	(0.8)	–	–	**(0.8)**
Foreign currency translation differences	(0.4)	–	0.2	(0.1)	**(0.3)**
At 31 March 2024					
Cost	39.0	15.4	8.1	5.3	**67.8**
Accumulated depreciation	(19.5)	(9.4)	(4.6)	–	**(33.5)**
Net book value	**19.5**	**6.0**	**3.5**	**5.3**	**34.3**
Additions	**75.0**	**2.1**	**–**	**34.7**	**111.8**
Reclassifications	**–**	**31.8**	**7.4**	**(39.2)**	**–**
Depreciation charge	**(10.7)**	**(2.6)**	**(1.6)**	**–**	**(14.9)**
Impairment charge	**(9.4)**	**(2.1)**	**–**	**–**	**(11.5)**
Disposals	**(4.0)**	**(0.6)**	**–**	**–**	**(4.6)**
Foreign currency translation differences	**0.7**	**–**	**–**	**0.1**	**0.8**
At 31 March 2025					
Cost	**101.4**	**46.0**	**15.5**	**0.9**	**163.8**
Accumulated depreciation and impairment	**(30.4)**	**(11.4)**	**(6.1)**	**–**	**(47.9)**
Net book value	**71.0**	**34.6**	**9.4**	**0.9**	**115.9**

Impairment loss

During the financial year, the Group moved or transferred part of its operations into new leased premises and as part of this tested for impairment the right of use asset and the related leased office improvements for office space that will no longer be utilised. An impairment loss of £11.5m (2024: nil) was subsequently recognised from writing down to its recoverable amount the right of use asset and the related leased office improvements. The recoverable amount was determined by reference to either the fair value less costs to sell or value in use where applicable. The impairment loss is included in administrative expenses in the statement of profit or loss.

Note 13. Intangible assets

Accounting policy

Intangible assets predominantly relate to internally generated software and other intangible assets and are stated at cost less accumulated amortisation.

Internally generated software

The Group develops software used in the provision of its services. Only the development costs that are directly attributable to the design, development and testing of new software controlled by the Group are capitalised. Other development expenditures that do not meet the recognition criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Costs associated with maintaining computer software are recognised as an expense as incurred. Directly attributable costs that are capitalised as part of the software product comprise software development employee costs.

Other intangible assets

Other intangible assets primarily include licences and domain purchases. They are amortised on a straight-line basis over their useful economic life or the term of the contract.

Amortisation

The Group amortises intangible assets on a straight-line basis over 3 years, except for mobile applications which are amortised over 2 years, and licence purchases that are amortised over a period of 2-10 years.

Impairment of intangible assets

Intangible assets are assessed for impairment whenever there is an indicator that they might be impaired, for example when the assets are no longer in use and need to be decommissioned.

	Software £m	Other intangible assets £m	Total £m
At 1 April 2023			
Cost	28.3	5.0	**33.3**
Accumulated amortisation	(19.1)	(2.8)	**(21.9)**
Net book value	**9.2**	**2.2**	**11.4**
Additions	2.0	–	**2.0**
Amortisation charge	(6.5)	(0.4)	**(6.9)**
At 31 March 2024			
Cost	11.0	4.6	**15.6**
Accumulated amortisation and impairment	(6.3)	(2.8)	**(9.1)**
Net book value	**4.7**	**1.8**	**6.5**
Additions	**–**	**0.9**	**0.9**
Amortisation charge	**(3.0)**	**(0.4)**	**(3.4)**
At 31 March 2025			
Cost	**6.6**	**5.1**	**11.7**
Accumulated amortisation and impairment	**(4.9)**	**(2.8)**	**(7.7)**
Net book value	**1.7**	**2.3**	**4.0**

Note 14. Trade and other receivables

Accounting policy

Trade and other receivables primarily consist of amounts due from payment processors, partners, brokers and customers, and collateral deposits the Group holds with its counterparties. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost less impairment for expected credit losses. The carrying values of current trade receivables approximate their fair values due to their short maturity.

Trade and other receivables are presented as current in the statement of financial position if it is expected to be realised or intended to be sold or consumed in the normal operating cycle; and/or expected to be realised within 12 months after the reporting period. All other assets are classified as non-current.

The Group recognises impairment loss allowances for expected credit losses on financial assets that are measured at amortised cost. The impairment loss allowance, recognised during the year, relates to chargebacks and negative customer balances. For chargebacks, the Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For negative customer balances, if an active non-fraudulent account goes more than 30 days past due, according to the Group policy, it is perceived as an indication of a significant increase in credit risk and the receivable is provided in full.

Refer to note 19 for further information on expected credit losses.

	2025 £m	2024 £m
Non-current trade and other receivables		
Office lease deposits	**6.5**	2.8
Other non-current receivables	**32.3**	29.3
Total non-current trade and other receivables	**38.8**	**32.1**
Current trade and other receivables		
Receivables from customers[1]	**97.1**	131.6
Receivables from partners	**76.1**	93.6
Receivables from brokers	**54.3**	19.9
Receivables from payment processors	**40.0**	95.6
Prepayments	**26.4**	30.1
Collateral deposits	**25.4**	25.0
Interest receivable	**23.0**	30.9
Other receivables	**5.3**	16.1
Total current trade and other receivables	**347.6**	**442.8**

1. Receivables from customers disclosed are net of expected credit loss provision of £46.6m as at 31 March 2025 (2024: £41.3m). The movement in the provision for the year is predominantly related to increased activity and the related increase in customer balances, which resulted in the increase of negative customers' balances older than 30 days. Customer chargebacks decreased by £0.9m to £1.6m at 31 March 2025 (31 March 2024: £2.5m) and negative customer balances increased by £6.1m to £45.0m (31 March 2024: £38.9m).

Note 15. Cash and cash equivalents

Accounting policy

Cash and cash equivalents include on-demand deposits, term deposits used for meeting short-term cash commitments, deposits (with collateral) held, money market funds (MMFs) and other short-term high-quality liquid investments with original maturities of 3 months or less, and e-money held with payment processing partners. Due to the short duration of the cash and cash equivalents (less than 3 months), the fair value approximates the carrying value at each reporting period.

Cash and cash equivalents is presented as current in the statement of financial position, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Cash in transit to customers represents cash that has been paid out from the Group bank accounts but has not been delivered to the bank account of the beneficiary.

Cash collateral deposits the Group holds with its counterparties are recognised under 'Trade and other receivables' in the statement of financial position.

Customer deposits

As disclosed above, the Group recognises financial assets and liabilities for the funds customers hold in their Wise accounts, and the funds collected from customers as part of the money transfer settlement process that have not yet been processed. The liability is recognised upon receipt of cash or capture confirmation (depending on pay-in method), and is derecognised when cash is delivered to the beneficiary.

Principles to determine the point of delivery are the same as applied in revenue recognition, see note 3.

Critical accounting judgement

Customer balances

The Group recognises financial assets and corresponding liabilities for the funds customers hold in their Wise accounts and the funds the Group receives as part of the money transfer settlement process. At the point that the cash is received from the customer, the Group becomes party to a contract and has a right and an ability to control the economic benefit from the cash flows associated with this balance. Additionally, pursuant to IAS 32, the Group considers it does not have a legally enforceable right to set off these financial assets and liabilities, or an intention to settle them on a net basis or settle them simultaneously. Therefore, management has concluded that the recognition of the financial assets and their respective liabilities on the balance sheet is appropriate.

	2025 £m	2024 £m
Cash and cash equivalents		
Cash at banks and in transit between Group bank accounts	**7,845.9**	6,570.3
Investment into money market funds	**5,992.2**	3,776.1
Cash in transit to customers	**144.7**	132.8
Total cash and cash equivalents	**13,982.8**	**10,479.2**

Cash at banks and in transit between Group bank accounts include term deposits of £204.2m (2024: £285.8m). Their settlement date is three months or less.

Of the £13,982.8m (2024: £10,479.2m) cash and cash equivalents at the year end, £1,430.2m (2024: £1,061.1m) is the corporate cash balance of the Group. This balance is not related to customer funds, which are held in Wise accounts, or collected from customers as part of the money transfer settlement process.

The Group is subject to various regulatory safeguarding compliance requirements with respect to customer funds. Such requirements may vary across the different jurisdictions in which the Group operates. Within the £7,845.9m (2024: £6,570.3m) of cash at banks and in transit between Group bank accounts is £5,807.5m (2024: £5,290.5m) of customer funds in segregated, safeguarding bank accounts and term deposits held at investment grade banking institutions, or the highest possible credit-rated institutions in non-investment grade jurisdictions (bank ratings being limited by the relevant country rating). The remainder of safeguarded customer deposits were held across highly liquid global money market funds (MMFs), treasury bonds and investment grade corporate paper, as allowed by local regulations. In addition, during the year ended 31 March 2025, the Group has introduced a hybrid approach to safeguarding UK customer funds by implementing Safeguarding via Comparable Guarantees, of total value of £520.0m, with nine investment grade sureties. The Group holds the amount equal to the value of these guarantees in our customer network to support customer activity and liquidity.

Note 16. Trade and other payables

Accounting policy

Accounts payable consist of obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers on the basis of normal credit terms and do not bear interest.

Wise accounts relate to the funds customers hold in their Wise accounts and the funds the Group receives as part of the money transfer settlement process. They are non-derivative liabilities to personal or business customers for money they hold with the Group and do not constitute borrowings. Refer to note 15 for details of the judgement management has exercised in relation to customers' balances and the recognition of the financial assets and their respective liabilities on the balance sheet.

Outstanding money transmission liabilities represent transfers that have not yet been paid out or delivered to a recipient.

Payables are initially recognised at fair value and subsequently measured at amortised cost.

Trade and other payables are presented as current in the statement of financial position if it is expected to be settled in the normal operating cycle; or expected to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Trade and other payables are unsecured unless otherwise indicated; due to the short-term nature of current payables, their carrying values approximate their fair value.

	As at 31 March 2025 £m	As at 31 March 2024 £m
Non-current trade and other payables		
Accounts payable and accrued expenses	**8.7**	7.4
Other payables	**37.1**	38.7
Total non-current trade and other payables	**45.8**	**46.1**
Current trade and other payables		
Wise accounts	**17,056.4**	13,261.0
Outstanding money transmission liabilities	**188.8**	235.9
Payables to payment processors	**125.3**	216.8
Accrued expenses	**103.0**	76.3
Other payables	**65.5**	39.2
Other taxes	**10.2**	11.8
Accounts payable	**16.8**	7.9
Deferred revenue	**12.8**	12.9
Total current trade and other payables	**17,578.8**	**13,861.8**

Wise accounts

The table below illustrates the currencies in which Wise accounts are held:

	2025 £m	2024 £m
Wise accounts		
EUR	**6,283.6**	4,717.6
USD	**5,862.6**	4,881.8
GBP	**2,577.3**	2,092.2
AUD	**495.7**	338.0
CAD	**305.6**	205.1
CHF	**295.9**	183.9
JPY	**279.2**	182.7
Other	**956.5**	659.7
Total	**17,056.4**	**13,261.0**

Note 17. Borrowings

Accounting policy

Borrowings, consisting of a Revolving Credit Facility (RCF), are recognised initially at fair value, net of transaction costs incurred, and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest expense using the effective interest method over the term of the borrowing. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred and treated as a transaction cost when the draw-down occurs. The Group presents the impact of transaction costs as part of financing cash flows.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, affect whether the right to defer exists at the reporting date and therefore impact the classification of loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

	2025 £m	2024 Re-presented £m
Current		
Interest expense related to Revolving Credit Facility	1.3	4.3
Total current borrowings	**1.3**	**4.3**
Non-current		
Revolving Credit Facility	98.1	198.4
Total non-current borrowings	**98.1**	**198.4**
Total borrowings	**99.4**	**202.7**

Change in accounting policy

As a result of the adoption of the amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants, the Group has classified its borrowings as non-current, because it has the right to defer payment for more than 12 months. The policy change resulted in £198.4m of comparative balances being re-presented.

Borrowings movement reconciliation:

	Revolving credit facility 2025 movements £m	Revolving credit facility 2024 movements £m
Opening balance	**202.7**	**249.9**
Cash flows:		
Proceeds	200.0	420.0
Transaction costs	(2.1)	(0.5)
Repayments	(300.0)	(470.0)
Interest expense paid	(13.0)	(15.8)
Non-cash flows:		
Interest expense	11.8	19.2
Foreign currency translation differences	–	(0.1)
Closing balance	**99.4**	**202.7**

Revolving credit facility (RCF)

In the year ended 31 March 2025, the Group terminated its previous secured Revolving Credit Facility and entered into a new, unsecured, multi-currency revolving facility for £330.0m offered by a syndicate of six lenders, namely: HSBC Innovation Banking Limited, JP Morgan Chase Bank N.A. London Branch, National Westminster Bank Plc, Citibank N.A. London Branch, Barclays Bank PLC and Goldman Sachs Lending Partners LLC. The maturity date of the facility is December 2027, and the agreement offers two, one-year, extension options.

The facility bears interest at a rate per annum equal to SONIA plus a margin determined by reference to adjusted leverage (calculated as a ratio of debt to adjusted EBITDA). The agreement contains certain customary covenants, including to maintain a maximum total net leverage ratio not in excess of 3:1 and interest cover (calculated as a ratio of adjusted EBITDA to finance charges in accordance with the terms of the agreement) not less than a ratio of 3.5:1 in respect of any relevant period.

The Group monitors compliance with the covenants throughout the reporting period and has complied with all financial covenants for this and all reporting periods. The undrawn available committed funds as at 31 March 2025 were £230.0m (2024: £200.0m).

Credit ratings

The Group obtained independent credit ratings from Standard & Poor's Global (S&P) and Fitch Ratings that were published on 3 April 2025. These ratings assess the creditworthiness of the Group, its subsidiaries and branches, and are based on reviews of a broad range of business and financial attributes including capital strength, profitability, funding, liquidity, strategy and governance.

Credit ratings and outlook of Wise plc[1]

	Long term	Outlook
Standard & Poor's	BBB	Stable
Fitch Ratings	BBB	Stable

1. These credit ratings were published after the financial year end, on 3 April 2025 by S&P and Fitch respectively.

As of 31 March 2025, there were no liabilities or covenants that made reference to these credit ratings.

Note 18. Lease liabilities

Accounting policy

Where the Group is the lessee, the right-of-use assets are recorded within the 'Property, plant and equipment' line in the statement of financial position and are measured at an amount equal to the lease liability. These relate to office spaces leased in various locations and are depreciated on a straight-line basis with the charge recognised in administrative expenses. The liability, recognised as part of the lease liabilities, is measured at a discounted value and any interest is charged to finance charges. The Group presents the payments of principal and interest on lease liabilities as part of financing cash flows.

The Group has elected not to apply the requirements of IFRS 16 to short-term leases (leases with a lease term of 12 months or less) and leases for which the underlying asset is of low value. Low-value assets comprise IT and office equipment with a purchase price under £5,000. Payments associated with short-term and low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Extension and termination options are included in a number of office space leases across the Group to maximise operational flexibility and they are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

	As at 31 March 2025 £m	As at 31 March 2024 £m
Lease liabilities		
Current	**10.3**	6.7
Non-current	**75.9**	14.8
Total lease liabilities	**86.2**	**21.5**

Lease movement reconciliation:

	Lease liabilities 2025 movements £m	Lease liabilities 2024 movements £m
Opening balance	**21.5**	**14.5**
Cash flows:		
Repayments	**(6.1)**	(7.1)
Interest expense paid	**(3.6)**	(1.1)
Non-cash flows:		
New leases	**75.3**	15.3
Interest expense	**3.6**	1.1
Foreign currency translation differences	**0.0**	(0.2)
Other	**(4.5)**	(1.0)
Closing balance	**86.2**	**21.5**

As at 31 March 2025, the lease liabilities are £86.2m (2024: £21.5m) and relate to the expected terms remaining on multiple office space leases that the Group uses for its operations, discounted at between 2.2% and 14.0%. The leases expire between 2025-2035.

The significant increase in lease liabilities is due to the Group entering into new long term leases in several locations during the year. As a result of this increase, lease liabilities have now been presented separately from borrowings due to their materiality and to provide more relevant information to users of the financial statements.

The total expense, relating to short-term leases to which the lessee recognition and measurement requirement has not been applied, for the year ended 31 March 2025 is £1.4m (2024: £1.0m).

The Group has extension options in office leases, which have not been exercised as at 31 March 2025. The potential future lease payments, should the Group exercise the extension options, would result in an increase in the lease liability of £4.8m.

The Group has termination options in multiple office leases, one of which management is certain as at 31 March 2025 that the termination option will be exercised. The potential future lease payments, should the Group not exercise this termination option, would result in an increase in the lease liability by £0.7m.

Note 19. Financial instruments and risk management

Accounting policy

Financial assets

The Group classifies its financial assets, at initial recognition, and subsequently measures them at:

- amortised cost;
- fair value through profit or loss (FVTPL); and
- fair value through other comprehensive income (FVOCI).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flows and the Group's business model for managing them. The Group's business model for managing financial assets refers to how they are used in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Cash flows in relation to purchase or sale of these instruments are classified as investing activities in the consolidated cash flow statement.

Financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the profit or loss when the asset is derecognised, modified or impaired. Financial assets measured at amortised cost are predominantly trade and other receivables and cash and cash equivalents.

Financial assets at fair value through other comprehensive income (FVOCI)

The Group classifies debt securities (e.g. bonds) as FVOCI, as the contractual cash flows are solely payments of principal and interest, and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets through profit or loss (FVTPL)

Financial assets are classified at fair value through profit or loss when they do not meet the criteria to be measured at amortised cost or fair value through other comprehensive income, as described above. This includes debt instruments that do not meet the amortised cost criteria or the FVOCI criteria and all derivative financial assets.

Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

Impairment of financial assets

The Group recognises impairment loss allowances for expected credit losses ('ECLs') on financial assets that are measured at amortised cost or fair value through other comprehensive income. The ECL assessment considers both the 12-month and the lifetime ECL, as per IFRS 9 requirements.

The Group considers that the below elements have low credit risk based on the credit quality of the counterparties:

a. cash and cash equivalents;
b. debt instruments held at FVOCI;
c. collateral deposits the Group holds with its counterparties; and
d. receivables from payment processors, partners and brokers.

ECLs on these instruments are measured on a 12-month basis; nevertheless, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. At every reporting date, the Group evaluates whether there has been a significant increase in credit risk since initial recognition using all reasonable and supportable information that is available without undue cost or effort. The Group uses external credit ratings if available both to determine whether the financial instrument has significantly increased in credit risk and to the estimate ECLs. If a bank or other counterparty has no external credit rating, the Group evaluates its credit quality, where necessary, by analysing its financial position, past experience, and other factors.

The Group's policy only allows exposures to banks and counterparties with sound credit quality and limits the exposures to a maximum amount, considering their level of risk. Furthermore, as per the Group's investment policy, the debt instruments held at FVOCI consist of quoted bonds and other fixed asset securities that are graded in the top investment categories (rated A- and above) and, therefore, are considered to be low credit risk investments.

The Group's receivables from customers qualify for the simplified approach in calculating ECLs, as they do not contain a significant financing component. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. To measure the ECLs, receivables from customers have been grouped based on shared credit risk characteristics and number of days past due.

In calculating the ECLs on receivables recognised for chargebacks, the Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For negative customer balances, if an active non-fraudulent account goes more than 30 days past due, according to Group policy, it is perceived as an indication of a significant increase in credit risk and the receivable is provided in full.

Financial liabilities

Financial liabilities are measured at amortised cost, except for derivative liabilities, which are classified as financial liabilities measured at fair value through profit or loss.

Derivative financial instruments

Derivative financial instruments are used to manage exposure to market risks. The principal derivative instruments used by the Group are foreign currency swaps, foreign exchange forwards and non-deliverable foreign exchange forwards. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value through profit and loss at each reporting date. The Group does not hold or issue derivative financial instruments for trading or speculative purposes.

The fair value of the derivative financial instruments is determined by mark-to market valuation technique. The key inputs in the valuation model are the observable foreign exchange rates for the currencies involved. These inputs are considered level 2 within the fair value hierarchy, as they are observable, but may not be quoted directly for the specific instruments.

In the course of its business, the Group is exposed to the main financial risks: liquidity, credit, and market risk from its use of financial instruments. The Group's financial risk management programme seeks to minimise potential adverse effects on the Group's financial performance. All financial risks are managed against a control framework and risk appetite, which include defined metrics and limits. The treasury function is responsible for ongoing management. The risk management function provides close oversight by monitoring exposures, proposing metrics, methodologies and assumptions, setting limits and early warning indicators, and performing stress testing.

a. Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations as they fall due. Management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

The Group's approach to managing liquidity risk is to ensure that it always has enough liquid resources in excess of its liquidity risk appetite to meet its liabilities when due, under both normal and stressed conditions, without incurring losses or risking damage to the Group's position.

On the top of adhering to its internal liquidity risk management framework and risk appetite, the Group follows and adheres to the overall financial adequacy rule (OFAR) requirements pursuant to the guidance of MIFIDPRU 7. At 31 March 2025:

- the Group maintained healthy liquidity buffers above both the FCA liquid assets threshold requirement as well as all minimum regulatory requirements across all Wise regulated entities
- the Group maintained healthy liquidity buffers above its internal risk appetite, supporting the Group's ability to withstand a range of severe, but plausible, market-wide and Wise-specific stresses defined within the Group's Internal Liquidity Adequacy Assessment and approved by the Group's board.

In May 2024, the Group entered into Safeguarding Insurance Guarantees with 9 insurance companies to guarantee £520.0m of customer funds, so that this amount does not need to be safeguarded and can be used for operating customer liquidity. These arrangements have an 18 month term and include specific renewal provisions which can be triggered 6 months before the end of the term, in order to provide certainty on renewal at least 3 months before the end of the term. Also the Group's Revolving Credit Facility was refinanced in December 2024 as an unsecured 3 year £330.0m facility, with the option to extend for 2 additional years. At 31 March 2025 £100.0m of the facility had been drawn down with a further £230.0m available.

Despite the Group's use of external funding options for liquidity management, the impact of refinancing risk on the Group's liquidity adequacy is low due to the Group's limited reliance on the external funding and high level of internal liquidity.

The breakdowns of trade payables, borrowings and leases into current and non-current are shown in notes 16, 17 and 18. See also note 19 (e) for the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

b. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The credit risk exposures are managed at Group level according to the Group's credit risk appetite. Wise actively manages credit concentration risk and it is Wise's policy to impose credit limits in order to control the exposures (amount and period) Wise has with each counterparty considering their level of risk. These limits are set based on the credit ratings or perceived credit quality of each counterparty and approval must be obtained from the Credit Risk Committee for any exceptions outside of the framework.

The Group's maximum exposure to credit risk by class of financial asset is as follows:

	2025 £m	2024 £m
Asset category		
Cash and cash equivalents	**13,982.8**	10,479.3
Short-term financial investments	**4,654.9**	4,033.9
Trade and other receivables	**327.7**	415.4
Derivative financial assets	**2.5**	1.6
Total assets subject to credit risk	**18,967.9**	**14,930.2**

Credit risk is mitigated as the majority of these financial assets are held with investment grade financial institutions or invested in highly rated financial instruments with credit ratings assigned by reputable credit rating agencies such as Moody's, Standard & Poor's and Fitch Ratings.

The Group's financial assets breakdown by external credit ratings is as follows:

	2025 £m	2024 £m
Cash and cash equivalents		
Investment into money market funds		
AAA	**5,992.2**	3,776.1
Cash at bank		
AA/Aa	**6,305.6**	1,978.2
A	**947.1**	4,114.5
BBB/Baa	**99.8**	80.0
BB/Ba/B	**119.1**	56.0
CCC/Caa	**0.7**	2.1
Unrated[1]	**283.0**	201.4
Cash in transit	**235.3**	271.0
Total cash and cash equivalents subject to credit risk	**13,982.8**	**10,479.3**
Short-term financial investments		
AAA,AA/Aa, A	**4,654.9**	4,033.9
Total short-term financial instruments subject to credit risk	**4,654.9**	**4,033.9**
Trade and other receivables		
AA/Aa	**100.2**	130.6
A	**31.7**	83.4
BBB/Baa	**0.2**	4.8
Unrated[1]	**195.6**	196.6
Total trade and other receivables subject to credit risk	**327.7**	**415.4**
Derivative financial instruments		
AA/Aa, A	**2.5**	1.6
Total derivative financial instruments subject to credit risk	**2.5**	**1.6**

1. 'Unrated' refers to payment service providers, banks and customers with no public credit rating issued by a global credit rating agency.

The Group held cash and cash equivalents of £13,982.8m net of impairment allowance of £1.2m. Impairment of cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures.

c. Market risk

Interest rate risk

The Group is exposed to interest rate risk from fixed interest rate assets and liabilities on Wise's balance sheet. Interest rate risk is managed against a control framework, which is defined with set metrics and limits in place.

The Group's economic value of equity is exposed to interest rate risk from fixed interest rate assets and liabilities on Wise's balance sheet. The main fixed interest rate exposure for Wise is driven by sovereign bonds within the safeguarded assets.

The Group is also exposed, more generally, to the risk of changes in net interest income (interest income net of benefits paid to customers) resulting from potential movements in interest rates on its financial assets, including cash and cash equivalents and short-term investments.

A 1% instantaneous downward shock of all interest rate curves would lead to a reduction of £141.4m in annual interest income (2024: £110.9m), based on an average FY2025 balance of £16,537.0m of financial assets and to a reduction in net interest income, after benefits paid to customers, of £86.1m (2024: £69.0m), based on FY2025 level of interest returned to customers. A 1% upward shock of all interest rate curves would lead to an increase of £142.1m in annual net interest income (2024: £112.2m) and to an increase in net interest income, after benefits paid to customers, of £86.7m (2024: £70.4m).

Foreign exchange risk

The Group is exposed to foreign exchange rate movement from holding assets and liabilities in different currencies and guaranteeing Send Money customers a foreign exchange rate on their international transfers for a short period of time. Wise actively monitors foreign exchange risk, and exposures are managed through a combination of natural hedging and treasury hedging products.

The Group uses a combination of foreign currency swaps, foreign exchange forwards and non-deliverable foreign exchange forwards to hedge its exposure to foreign currency risk:

	2025			2024		
	Carrying amount assets £m	Carrying amount liabilities £m	Notional amount £m	Carrying amount assets £m	Carrying amount liabilities £m	Notional amount £m
Derivative financial instruments						
Foreign currency swaps	**1.6**	**2.5**	**1,124.0**	1.2	0.8	494.9
Foreign exchange forwards	**0.8**	**0.4**	**562.7**	0.4	0.5	486.5
Non-deliverable foreign exchange forwards	**0.1**	**0.8**	**95.9**	–	0.3	45.6
Total derivative financial instruments	**2.5**	**3.7**	**1,782.6**	**1.6**	**1.6**	**1,027.0**

The remaining maturity of all open treasury positions as at 31 March 2025 is between 1 to 30 days (31 March 2024: between 1 to 19 days).

The notional contract amounts of derivatives held to manage the foreign exchange exposure indicate the nominal value of transactions outstanding at the balance sheet date. They do not represent amounts at risk. Since the balance sheet date all open treasury positions have been realised or settled.

The Group's exposure to foreign exchange risk by currency

The table below presents the Group's net position (difference between financial assets and liabilities) across its main currencies at the end of each reporting period. This table does not include the final settlement amounts of any open derivative positions, as these are only accounted for upon cash settlement on the balance sheet. Hence the accounting exposures below, as at 31 March 2025, are higher than the true economic exposures to foreign exchange risk:

	2025 £m	2024 £m
Net exposure by currency		
USD[1]	**258.9**	60.8
HUF[1]	**(134.2)**	(96.6)
BRL[1]	**50.6**	52.6
SGD[1]	**46.9**	37.3
EUR[1]	**(45.2)**	(45.2)
THB[1]	**(40.2)**	(43.1)
AUD[1]	**39.3**	59.3
KRW[1]	**(35.3)**	(1.2)
PLN[1]	**(29.5)**	(8.1)
MXN[1]	**(27.2)**	(4.4)
Other currencies	**(51.8)**	18.7

1. The Group mitigates the exposure to foreign exchange risk from movements in these currencies with a combination of treasury products. For further information on the instruments the Group utilises to manage its foreign exchange risk, refer to the 'Foreign exchange risk' section above.

Foreign exchange fluctuations sensitivity analysis

Foreign exchange risk is monitored on an ongoing basis using a value at risk (VaR) and stressed value at risk (SVaR) approach, considering the foreign exchange risk arising from open non GBP currency positions as FX rates move adversely against our open positions. For the sensitivity analysis, a severe stress was applied to our 31 March 2025 positions, which assumes that both EUR and USD would depreciate 5% simultaneously. In this scenario, a loss of £3.2m would arise over one day (2024: £1.4m).

d. Capital risk

Capital risk is the risk that the Group and its individual entities have an insufficient level or composition of capital to support their normal business activities and to meet their regulatory capital requirements, both under normal operating environments and stressed conditions.

The Group's eligible capital comprises ordinary share capital, share based payments reserve, other reserves and audited retained earnings, as disclosed in the consolidated statement of changes in equity, less certain deductions (including deferred tax and intangibles).

The Group's objectives when managing capital risk are to:

- adhere to regulatory requirements in each jurisdiction;
- safeguard the Group's ability to continue as a going concern, so that the Group can continue to provide returns for shareholders and benefits for other stakeholders;
- fund an orderly wind-down in a reverse stress scenario (an extreme, but still plausible, combination of events or circumstances that would lead to that catastrophic failure which won't allow the Group to continue operating); and
- maintain an optimal capital structure to reduce the cost of capital.

The Group is subject to prudential regulatory consolidation which follows the rules in the sourcebook for MIFID investment firms ('MIFIDPRU'). This is the case due to the existence of Wise Assets UK Ltd, a group UK FCA-regulated investment firm subject to the same rules.

Both Wise Assets UK Ltd (MIFID investment firm) and the Group (MIFID investment group) are classified as Non-small and Non-interconnected investment firms ('non-SNI').

The Group also follows and adheres to the Overall Own Funds Threshold Requirement as this is derived by the Group's Internal Capital Adequacy Assessment ('ICARA') and approved by the Group board. ICARA is a continuous risk assessment process which considers the business model implication on capital and liquidity on an ongoing basis pursuant to the guidance of MIFIDPRU 7.

At 31 March 2025 the Group maintained healthy buffers above both the Group Overall Own Funds Requirement as well as all minimum regulatory capital requirements across all Wise regulated entities.

Further information on the Group's policies and processes for managing capital, along with the disclosure requirements under MIFIDPRU 8, can be found on our Owner relations website: https://wise.com/owners/.

e. Carrying amounts and fair values of financial instruments

The carrying value of the Group's financial assets and liabilities by measurement basis is presented below:

	2025 £m	2024 Re-presented[1] £m
Financial assets at amortised cost		
Non-current receivables	**6.5**	2.8
Current trade and other receivables	**321.2**	412.6
Cash at bank and in transit	**7,990.6**	6,703.2
Total financial assets at amortised cost	**8,318.3**	**7,118.6**
Financial liabilities at amortised cost		
Non-current lease liabilities	**(75.9)**	(14.8)
Non-current borrowings	**(98.1)**	(198.4)
Current lease liabilities	**(10.3)**	(6.7)
Current borrowings	**(1.3)**	(4.3)
Current trade and other payables	**(17,525.9)**	(13,806.0)
Total financial liabilities at amortised cost	**(17,711.5)**	**(14,030.2)**
Financial assets at FVOCI		
Short-term financial investments	**4,654.7**	4,033.9
Total financial assets at FVOCI	**4,654.7**	**4,033.9**
Financial assets at FVTPL		
Investment into money market funds	**5,992.2**	3,776.1
Derivative financial instruments	**2.5**	1.6
Other short term investments	**0.2**	–
Financial assets at FVTPL total	**5,994.9**	**3,777.7**
Financial liabilities at FVTPL		
Derivative financial instruments	**(3.7)**	(1.6)
Financial liabilities at FVTPL total	**(3.7)**	**(1.6)**

1. Comparative balances have been re-presented to align the investment into money market funds with our business model to hold them for short-term liquidity.

Fair value hierarchy

Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the quality and reliability of information used to determine the fair values.

- Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. Products classified as level 1 predominantly comprise treasury bonds, investment grade corporate paper and money market funds. The quoted market price used for financial assets held by the Group is the current close price at the balance sheet date.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques with the inputs that are observable either directly or indirectly. The Group classifies derivative financial assets and liabilities as level 2 financial instruments. These instruments are valued by observable foreign exchange rates. There were no changes to the valuation technique during the period.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group does not currently have any financial instruments in level 3.

The following table presents the Group's assets and liabilities that are measured at fair value by the level in the fair value hierarchy as at the reporting date:

	Total £m	Level 1 £m	Level 2 £m	Level 3 £m
At 31 March 2025				
Financial assets measured at fair value				
Short-term financial investments	**4,654.9**	**4,654.9**	**–**	**–**
Investment into money market funds	**5,992.2**	**5,992.2**	**–**	**–**
Derivative financial assets	**2.5**	**–**	**2.5**	**–**
Total financial assets measured at fair value	**10,649.6**	**10,647.1**	**2.5**	**–**
Financial liabilities measured at fair value				
Derivative financial liabilities	**(3.7)**	**–**	**(3.7)**	**–**
Total financial liabilities measured at fair value	**(3.7)**	**–**	**(3.7)**	**–**

	Total £m	Level 1 £m	Level 2 £m	Level 3 £m
At 31 March 2024				
Financial assets measured at fair value				
Short-term financial investments	4,033.9	4,033.9	–	–
Investment into money market funds	3,776.1	3,776.1	–	–
Derivative financial assets	1.6	–	1.6	–
Total financial assets measured at fair value	**7,811.6**	**7,810.0**	**1.6**	**–**
Financial liabilities measured at fair value				
Derivative financial liabilities	(1.6)	–	(1.6)	–
Total financial liabilities measured at fair value	**(1.6)**	**–**	**(1.6)**	**–**

Contractual maturity of financial liabilities based on undiscounted cash flows:

	2025 £m	2024 £m
Less than 1 year		
Current lease liabilities	**(10.6)**	(8.6)
Current borrowings	**(105.0)**	(209.9)
Current trade and other payables	**(17,525.9)**	(13,806.0)
Total financial liabilities	**(17,641.5)**	**(14,024.5)**
Between 1 and 5 years		
Non-current lease liabilities	**(84.7)**	(16.9)
Non-current borrowings	**(3.4)**	(1.0)
Total financial liabilities	**(88.1)**	**(17.9)**

Current and non-current borrowings include principal and interest.

Note 20. Provisions

Accounting policy

Provisions are liabilities where the exact timing and amount of the obligation are uncertain. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, when an outflow of resources is probable to settle the obligation and when an amount can be reliably estimated. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

	Legal & regulatory provisions £m	Tax provisions £m	Other £m	Total £m
At 31 March 2024	**2.2**	**10.9**	**2.3**	**15.3**
Provisions charged during the year	12.0	10.9	11.2	34.2
Provisions utilised or reversed during the year	(0.6)	(4.1)	(6.8)	(11.5)
Exchange differences	–	(0.3)	–	(0.3)
At 31 March 2025	**13.6**	**17.4**	**6.7**	**37.7**
Current	13.6	8.4	3.8	25.8
Non-current	–	9.0	2.9	11.9
	13.6	**17.4**	**6.7**	**37.7**

The Group recognises provisions for legal and regulatory matters that may arise as part of its operations in highly regulated global environments.

The Group also recognises tax provisions where there is uncertainty around tax positions globally and works constructively with local advisors and tax authorities on these matters.

Other includes property provisions in respect of the commitment to restore the Group's leased facilities to their original conditions at the end of the leasing period and commercial provisions.

Note 21. Share capital

Allotted, called up and fully paid

	As at 31 March 2025		
Class	Nominal value, £	Number of shares issued	Share capital, £
Class A Ordinary	0.01	1,025,000,252	10,250,003
Class B Ordinary	0.000 000 001	243,584,255	–
Total		**1,268,584,507**	**10,250,003**

	As at 31 March 2024		
Class	Nominal value, £	Number of shares issued	Share capital, £
Class A Ordinary	0.01	1,024,777,252	10,247,773
Class B Ordinary	0.000 000 001	398,889,814	–
Total		**1,423,667,066**	**10,247,773**

During the year, the Company allotted 223,000 Class A Ordinary Shares with a nominal value of £0.01 related to share options granted to Non-Executive Directors of Wise under the Company's legacy incentive plans prior to the Company's admission to trading on the London Stock Exchange (2024: 100,000 Class A Ordinary Shares).

During the year, the Company redeemed 155,305,559 Class B Ordinary Shares with a nominal value of £0.000 000 001 in accordance with Article 15.3.2 of the Company's Articles of Association (2024: nil).

Each Class A Ordinary shareholder is entitled to one vote for each Class A Ordinary Share held, subject to any restrictions on total voting rights as set out in the Company's Articles of Association. Class A Ordinary shareholders are entitled to interim or annual dividends to the extent declared and do not hold any preferential rights to dividends. Class A Ordinary Shares are non-redeemable.

Each Class B shareholder is entitled to nine votes for each Class B Share held, subject to any restrictions on total voting rights as set out in the Company's Articles of Association. Class B Shares carry no rights to distributions of dividends except on distribution of assets, up to their nominal value, on a liquidation or winding up. Class B Shares are strictly non-transferable, non-tradable and non-distributable to any person or entity whatsoever.

Note 22. Own share reserve

Accounting policy

Own share reserve

Own share reserve represents the weighted average cost of shares of Wise plc that are held by the employee share trust for the purpose of fulfilling obligations in respect of various employee share plans. Own shares are treated as a deduction from equity, and on exercising of employee awards, are transferred from own shares to retained earnings at their weighted average cost.

Employee share trust

The Group provides financing to the Employee Share Ownership Plan (ESOP) Trust to either purchase the Company's shares on the open market, or to subscribe for newly issued share capital, to meet the Group's obligation to provide shares when employees exercise their options or awards. Costs of running the ESOP Trust are charged to the consolidated income statement. The Group consolidates this share trust.

Shares held by the ESOP Trust are deducted from reserves and presented in equity as own shares until such time that employees exercise their awards. The consideration paid, including any directly attributable incremental costs (net of income taxes), on purchase of Company's equity instruments is deducted from equity.

Purchase of own shares

During the financial year, Wise continued the programme, which commenced in 2023, to purchase Wise shares in the market through the Trust in order to reduce the impact of dilution from stock-based compensation. As of 31 March 2025, a total of 8,704,883 shares (31 March 2024: 9,071,706) were purchased from the market at an average of £8.21 per share (2024: £7.56). Directly attributable costs of £0.5m (2024: £0.5m) have been charged to equity.

Note 23. Share-based employee compensation

Accounting policy

The Group operates a number of employee equity-settled schemes as part of its reward strategy, which are designed to provide long-term incentives for all employees to deliver long-term shareholder returns. Under the plans, participants are granted share awards of the Company, which vest gradually over the vesting period and are equity settled for shares within Wise plc. The maximum term of share awards granted is 10 years.

The total amount to be expensed is determined by reference to the fair value of the awards granted and it is calculated using the closing share price at the grant date. It is recognised in employee benefit expenses together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and the performance conditions are fulfilled (the vesting period). Upon exercise of share options, the impact is recognised in retained earnings.

For non-market-based awards, vesting conditions are included in the assumptions of the number of options and awards that are expected to vest. At each reporting date, the entity revises its estimates of the number of options and awards that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to the share-based payment reserve. For awards subject to a market-based performance condition, no subsequent adjustments may be made.

Employee share award plans

The awards are subject to service conditions, i.e. the requirement for recipients of awards to remain in employment with the Group over the vesting period, which typically is 4 years.

Market-based awards

For market-based awards, the vesting is conditional on achievement of the relative total shareholder return (TSR) compared to the FTSE 250 and volume growth performance measures over the 3-year performance period.

Transactions on the share award plans during the year were as follows:

	As at 31 March 2025		As at 31 March 2024	
	Weighted average exercise price per award, £	**Number of awards**	Weighted average exercise price per award, £	Number of awards
Beginning of year	**0.08**	**53,590,058**	0.08	65,648,858
Granted during the year	**–**	**7,547,396**	–	11,460,714
Exercised during the year	**0.08**	**17,194,598**	0.06	19,895,709
Forfeited during the year	**0.00**	**3,174,878**	0.01	3,623,805
End of year	**0.08**	**40,767,978**	**0.08**	**53,590,058**
Vested and exercisable as at end of year	**0.14**	**22,823,849**	**0.15**	**30,049,308**

The share-based payment compensation expense for the year ended 31 March 2025 is £58.4m (2024: £72.5m).

During the year £66.5m (2024: £54.2m) of share-based payments were vested and exercised and were recycled to retained earnings.

Share awards outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date range 12 months ended 31 March	Expiry date range 12 months ended 31 March	Weighted average exercise price	Number of awards as at 31 March 2025	Number of awards as at 31 March 2024
2015	2025	–	–	221,193
2016	2026	0.12	552,139	1,267,842
2017	2027	0.14	855,482	1,498,924
2018	2028	0.07	1,605,370	2,823,387
2019	2029	0.08	4,662,246	6,430,466
2020	2030	0.12	5,734,556	8,376,895
2021	2031	0.06	2,901,394	5,036,241
2022	2032	–	4,106,746	5,807,083
2023	2033	–	7,921,600	12,120,478
2024	2034	–	5,959,031	10,007,549
2025	2035	–	6,469,414	–
Total			**40,767,978**	**53,590,058**
Weighted average remaining contractual life of options outstanding at end of year			**6.4 years**	**6.8 years**

The weighted average share price at the date of exercise for share options exercised in 2025 was £8.71 (2024: £7.15).

Valuation of share awards

The assessed fair value at the grant date of share awards granted during the year ended 31 March 2025 was £8.58 per option on average (2024: £6.52). The fair value of the share awards granted is calculated using the closing share price at the grant date.

Note 24. Cash generated from operating activities

	Note(s)	2025 £m	2024 £m
Cash generated from operations			
Profit for the year		**416.7**	354.6
Adjustments for:			
Depreciation, impairment of PPE and amortisation	7,12,13	**29.9**	18.3
Non-cash share-based payments expense		**58.4**	72.5
Foreign currency exchange differences		**0.4**	21.5
Current tax expense	10	**148.1**	126.8
Adjustment for interest income and expense		**(612.2)**	(484.6)
Fair value gain/loss on financial assets at FVOCI		**–**	0.3
Effect of other non-monetary transactions		**(0.5)**	2.1
Changes in operating assets and liabilities:			
Decrease/(increase) in prepayments and receivables		**11.4**	(119.2)
Increase in trade and other payables		**58.9**	58.0
Decrease/(increase) in receivables from customers and payment processors		**56.8**	(72.7)
(Decrease)/increase in liabilities to customers, payment processors and deferred revenue		**(104.5)**	228.6
Increase in Wise accounts		**4,073.8**	2,788.7
Cash generated from operations		**4,137.2**	**2,994.9**

Note 25. Commitments and contingencies

The Group's minimum future payments from non-cancellable agreements as at year end are detailed below:

	2025 £m	2024 £m
Infrastructure subscriptions		
No later than 1 year	**24.2**	34.3
Later than 1 year and no later than 5 years	**40.8**	64.3
Total	**65.0**	**98.6**
Significant capital expenditure contracted		
No later than 1 year	**1.4**	0.6
Later than 1 year and no later than 5 years	**8.4**	27.7
Later than 5 years	**12.9**	55.5
Total	**22.7**	**83.8**

The Group does not have any other material commitments, capital commitments or contingencies as at 31 March 2025 and 31 March 2024.

Note 26. Transactions with related parties

Related parties of the Group and Wise plc include subsidiaries, key management personnel (KMP), close family members of KMP and entities that are controlled or jointly controlled by KMP or their close family members. Wise identifies the Board of Directors as KMP.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Details of the Directors' remuneration and interest in shares are disclosed in the Remuneration Report. Additional information for key management compensation and particulars of transactions with related parties are presented below, in accordance with IAS 24 Related Party Disclosures requirements.

	2025 £m	2024 £m
Compensation of KMP of the Group		
Short-term employee benefits	**0.5**	0.6
Share-based payment expense	**0.8**	0.8
Non-Executive Directors' fees	**1.2**	1.2
Total compensation paid to key management personnel	**2.5**	**2.6**

Short-term employee benefits include salaries for KMP. Refer to the Remuneration Report for the remuneration of each Director.

Share-based payment expense is related to employee share option plans (more information about the plans is provided in note 23).

In the financial year ended 31 March 2025, the KMP of the Group held deposits of £4.7m (financial year ended 2024: 5.6m) in Wise accounts or Wise Assets.

Note 27. Post balance sheet events

The Board has concluded its review of the Group's listing arrangements and, having assessed in detail the optimal listing and structure, the Group intends to transfer its primary listing from the equity shares (transition) category on the London Stock Exchange ("LSE") to a US stock exchange, and to maintain a secondary listing on the LSE. This would allow the Group's shares to trade on both a US stock exchange and the LSE.

No other material post balance sheet events have been identified.

Company Statement of Financial Position

As at 31 March 2025

	Note	2025 £m	2024 £m
Non-current assets			
Investments in subsidiaries	3	**181.8**	202.3
Trade and other receivables		**0.9**	0.8
Total non-current assets		**182.7**	**203.1**
Current assets			
Deferred tax assets		**1.6**	0.6
Current tax assets		**0.4**	
Amounts owed by Group undertakings	4	**56.1**	0.4
Cash and cash equivalents		**19.7**	12.1
Trade and other receivables		**1.3**	1.9
Total current assets		**79.1**	**15.0**
Total assets		**261.8**	**218.1**
Non-current liabilities			
Trade and other payables		**1.0**	0.8
Total non-current liabilities		**1.0**	**0.8**
Current liabilities			
Amounts owed to Group undertakings	4	**4.6**	6.8
Current tax liabilities		**–**	0.3
Trade and other payables		**3.8**	4.0
Total current liabilities		**8.4**	**11.1**

	Note	2025 £m	2024 £m
Total liabilities		**9.4**	**11.9**
Net assets		**252.4**	**206.2**
Equity			
Share capital	5	**10.2**	10.2
Share-based payment reserves		**139.0**	145.4
Own shares reserve		**(69.1)**	(55.5)
Other reserves		**0.1**	0.1
Retained earnings		**172.2**	106.0
Total equity		**252.4**	**206.2**

The profit for the financial year to 31 March 2025 is £55.8m including £55.0m of dividend income (31 March 2024: £27.6m including £28.0m of dividend income).

Company registered number: 13211214.

The accompanying notes form an integral part of the Company financial statements.

The financial statements on pages 155 to 160 were authorised for issue by the Board of Directors and were signed on its behalf by:

Kristo Käärmann
Co-founder and CEO

5 June 2025

Company Statement of Changes in Equity

For the year ended 31 March 2025

	Note	Share capital £m	Share-based payment reserve £m	Own shares reserve £m	Other reserves £m	Retained earnings £m	Total equity £m
At 1 April 2023		**10.2**	**127.0**	**(10.4)**	**0.1**	**47.9**	**174.8**
Profit for the year		–	–	–	–	27.6	27.6
Shares acquired by ESOP Trust	6	–	–	(69.9)	–	–	(69.9)
Share-based compensation expense		–	72.5	–	–	–	72.5
Tax on share-based compensation		–	0.1	–	–	–	0.1
Employee share schemes		–	(54.2)	24.8	–	30.5	1.1
At 31 March 2024		**10.2**	**145.4**	**(55.5)**	**0.1**	**106.0**	**206.2**
Profit for the year		**–**	**–**	**–**	**–**	**55.8**	**55.8**
Shares acquired by ESOP Trust	**6**	**–**	**–**	**(71.0)**	**–**	**–**	**(71.0)**
Share-based compensation expense		**–**	**58.9**	**–**	**–**	**–**	**58.9**
Tax on share-based compensation		**–**	**1.2**	**–**	**–**	**–**	**1.2**
Employee share schemes		**–**	**(66.5)**	**59.7**	**–**	**8.1**	**1.3**
At 31 March 2025		**10.2**	**139.0**	**(66.8)**	**0.1**	**169.9**	**252.4**

The accompanying notes form an integral part of the Parent Company financial statements.

Notes to the Company Financial Statements

For the year ended 31 March 2025

Note 1. Accounting policies for the Company financial statements

General information

The Company is a public limited company, limited by shares, and is incorporated in England. The Company primarily operates as a holding company for the Group's subsidiaries.

Basis of preparation

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006. As permitted by section 408 of the Companies Act 2006, the Company's income statement and related notes have not been presented in these financial statements. The profit for the financial year to 31 March 2025 is £55.8m including £55.0m of dividend income (31 March 2024: £27.6m including £28.0m of dividend income).

In preparing these financial statements, the Company has taken advantage of certain exemptions permitted by FRS 102, as the equivalent disclosures are made in the Group's consolidated financial statements.

Exemptions have been applied in respect of the following disclosures:

- The cash flow statement and related notes
- Share-based payments
- Capital management disclosures
- Certain related-party transactions including the remuneration of key management personnel
- Financial instrument disclosures
- A reconciliation of shares outstanding at the beginning and end of the period

The financial statements have been prepared on the historical cost convention and on a going concern basis.

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The principal accounting policies adopted by the Company are included in the note to which they relate. These policies have been consistently applied to all the years presented, unless otherwise stated.

Dividends

The Group has not declared or paid out any dividends for the year ended 31 March 2025 (no dividend was declared or paid for the year ended 31 March 2024).

Key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires that management make certain estimates and assumptions that affect the reported revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best estimates at the date of the financial statements, deviate from actual circumstances, the original estimate and assumptions will be updated as appropriate in the period in which the circumstances change.

Management has concluded that there are no critical accounting areas of judgement and estimation.

Note 2. Dividend income

The Company received dividend income from subsidiary undertakings totalling £55.0m (2024: £28.0m).

Note 3. Investments in subsidiaries

Accounting policy

Investments in subsidiaries are stated at cost, less any provisions to reflect impairment in value.

The Group operates an equity-settled share-based compensation plan for the employees of subsidiary undertakings using the Company's equity instruments. The fair value of the compensation given in respect of this share-based compensation plan is recognised as a capital contribution to the Company's subsidiary undertakings over the vesting period. The capital contribution is reduced by any payments received from subsidiary undertakings in respect of these share-based payments.

Impairment of investments in subsidiaries

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable.

If any indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the cash-generating unit is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

The Company holds a direct investment in Wise Financial Holdings Ltd of £12.2m (2024: £9.4m). In addition, during the year to 31 March 2025, the Company recognised a capital contribution of £57.7m (2024: £71.8m), representing the service costs for the employees of its subsidiaries, under the Company's share option schemes, and a respective reduction in the capital contribution of £81.0m (2024: £44.0m) for the payments received during the financial year from subsidiary undertakings in respect of those service costs.

A full breakdown of the Company's direct and indirect subsidiary undertakings is provided in note 7.

The movement in the subsidiary undertakings during the financial year to 31 March 2025 is provided below:

	2025 £m	2024 £m
Beginning of the year	**202.3**	**174.5**
Additions	2.8	–
Capital contributions regarding employee services in subsidiaries	57.7	71.8
Reduction of capital contribution in subsidiaries due to repayments related to share-based payments	(81.0)	(44.0)
End of the year	**181.8**	**202.3**

Note 4. Amounts with Group undertakings

Current amounts owed by Group undertakings are mainly comprised from management services provided from the Company to subsidiaries. Current amounts owed to Group undertakings are related to pass through of employee share awards and subsidiary dividends to the respective employing entity.

	2025 £m	2024 £m
Amounts owed by Group undertakings		
Wise Payments Limited	56.1	0.4
Total	**56.1**	**0.4**
Amounts owed to Group undertakings		
Wise Payments Limited	3.1	6.7
Wise US Inc	1.4	0.1
Wise Payments India Private Limited	0.1	–
Total	**4.6**	**6.8**

Amounts due from Group companies are repayable in cash and short-term in nature.

Note 5. Called-up share capital

	As at 31 March 2025		
Class	Nominal value, £	Number of shares issued	Share capital, £
Class A Ordinary	0.01	1,025,000,252	10,250,003
Class B Ordinary	0.000 000 001	243,584,255	–
Total		**1,268,584,507**	**10,250,003**

	As at 31 March 2024		
Class	Nominal value, £	Number of shares issued	Share capital, £
Class A Ordinary	0.01	1,024,777,252	10,247,773
Class B Ordinary	0.000 000 001	398,889,814	–
Total		**1,423,667,066**	**10,247,773**

During the year, the Company allotted 223,000 Class A Ordinary Shares with a nominal value of £0.01 related to share options granted to Non-Executive Directors of Wise under the Company's legacy incentive plans prior to the Company's admission to trading on the London Stock Exchange (2024: 100,000 Class A Ordinary Shares).

During the year, the Company redeemed 155,305,559 Class B Ordinary shares with a nominal value of £0.000 000 001 in accordance with Article 15.3.2 of the Company's Articles of Association (2024: nil).

Each Class A Ordinary shareholder is entitled to one vote for each Class A Ordinary Share held, subject to any restrictions on total voting rights as set out in the Company's Articles of Association. Class A Ordinary shareholders are entitled to interim or annual dividends to the extent declared and do not hold any preferential rights to dividends. Class A Ordinary Shares are non-redeemable.

Each Class B shareholder is entitled to nine votes for each Class B Share held, subject to any restrictions on total voting rights as set out in the Company's Articles of Association. Class B Shares carry no rights to distributions of dividends except on distribution of assets, up to their nominal value, on a liquidation or winding up. Class B Shares are strictly non-transferable, non-tradable and non-distributable to any person or entity whatsoever.

Note 6. Own share reserve

Accounting policy

Own share reserve

Own share reserve represents the weighted average cost of shares of Wise plc that are held by the employee share trust for the purpose of fulfilling obligations in respect of various employee share plans. Own shares are treated as a deduction from equity, and on exercising of employee awards, are transferred from own shares to retained earnings at their weighted average cost.

Employee share trust

The Group provides financing to the Employee Share Ownership Plan (ESOP) Trust to either purchase the Company's shares on the open market, or to subscribe for newly issued share capital, to meet the Group's obligation to provide shares when employees exercise their options or awards. Costs of running the ESOP Trust are charged to the consolidated income statement. The Group consolidates this share trust.

Shares held by the ESOP Trust are deducted from reserves and presented in equity as own shares until such time that employees exercise their awards. The consideration paid, including any directly attributable incremental costs (net of income taxes), on purchase of Company's equity instruments is deducted from equity.

Purchase of own shares

During the financial year, Wise continued the programme, which commenced in 2023, to purchase Wise shares in the market through the Trust in order to reduce the impact of dilution from stock-based compensation. As of 31 March 2025, a total of 8,704,883 shares (31 March 2024: 9,071,706) were purchased from the market at an average of £8.21 per share (2024: £7.56). Directly attributable costs of £0.5m (2024: £0.5m) have been charged to equity.

Note 7. Other statutory information

Related undertakings

This list of related undertakings is in accordance with Section 409 of the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015. Below is a full list of subsidiaries within the Group, together with the country of incorporation and registered office as at 31 March 2025. Unless otherwise stated, the share capital disclosed comprises Ordinary Shares which are indirectly held by Wise plc. The effective percentage of shares held in subsidiary undertakings is 100%. The entities have been grouped by the countries in which they were incorporated and are resident for tax purposes in their country of incorporation unless otherwise stated.

United Kingdom

1st Floor, Worship Square, 65 Clifton Street, London, EC2A 4JE, United Kingdom
Wise Assets UK Ltd
Wise Assets Nominees Ltd
Wise Financial Holdings Ltd[1]
Wise Investments Holdings Ltd
Wise Payments Limited
Wise Newco Holdings Limited
Wise NewCo Limited

Australia

Suite 1, Level 11, 66 Goulburn Street, Sydney NSW 2000 Australia
Wise Australia Investments Pty Ltd
Wise Australia Pty Ltd

Belgium

Rue du Trône 100/Lvl 3, Ixelles, 1050 Brussels
Wise Europe SA

Brazil

Rua Girassol, 555, 1 andar, Vila Madalena Cidade de São Paulo, Estado de São Paulo 05433-001, Brazil
Wise Brasil Instituição de Pagamentos Ltda
Wise Brasil Corretora de Câmbio Ltda

1. Held directly by Wise plc

Canada

99 Bank Street, Suite 1420, Ottawa, ONK1P 1H4
Wise Payments Canada Inc.

Chile

Rosario Norte 407, Office 1601, Las Condes
Wise Chile SpA

China

Room 2162, Floor 21, Mirae Asset. No. 166 Lujiazui Ring Road, Pudong, China (Shanghai), Pilot Free Trade Zone, 200120
Wise China Ltd

Estonia

Kopli tn 68a, Põhja-Tallinna linnaosa Tallinn, Harju maakond 10412 Estonia
Wise Assets Europe AS

Hong Kong

Unit 1922, 19/F., China Building, 29 Queen's Road Central, Hong Kong
Wise Payments Hong Kong Limited
Wise Financial Services Hong Kong Limited

India

4/55WEA Saraswati Marg, Karol Bagh, Delhi, 110005
Vaho Forex Private Limited

B/105, The Capital, G-Block, Plot C-70, Bandra Kurla Complex, Bandra East Bandra (East), Mumbai, Bandra, Maharashtra, 400051
Wise Payments India Private Limited

Indonesia

GoWork, Plaza Indonesia Mall, Lantai 5, Jl. M. H. Thamrin Kav 28-30 RT. 009 RW. 005, Gondangdia, Menteng, Menteng, Kota Adm., Jakarta Pusat, DKI Jakarta, 10350
PT Wise Payments Indonesia

Israel

POINT BY AZRIELI, Azrieli Sarona Tower, 121 Menachem Begin Street, Floor 59, Office 72. Tel Aviv, 6701203
Wise ILS Ltd

Japan

WeWork Nippon Life Nihonbashi Building, 2-13-12, Nihonbashi, Chuo-ku, Tokyo
Wise Payments Japan K.K.

Korea, Republic of

WeWork Yeouido Station, 22F, 83 Uisadang-daero, Yeouidodong, Seoul
Wise Payments Korea Limited

Malaysia

Level 13A-6, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur
Wise Payments Malaysia Sdn. Bhd.
Wise Malaysia Assets Sdn. Bhd.

Mexico

WeWork Reforma Latino, Av. Paseo de la Reforma 296, Juárez, Cuauhtemoc, 06600 Ciudad de México, CDMX, Mexico
Wise Pagos México, S.A. de C.V.

New Zealand

Level 11, 41 Shortland Street Auckland, 1010, New Zealand,
Wise Payments New Zealand Limited

Philippines

WeWork, 30th Floor, Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue, Bel-Air, Makati City, 1226
Wise Pilipinas Inc.

Singapore

2 Tanjong Katong Road, #07-01 PLQ 3, Singapore 437161
Wise Asia-Pacific Pte. Ltd.
Wise Singapore Assets Pte. Ltd

South Africa

WeWork, 155 West Street, Sandown, Sandton, Gauteng, 2031
Wise Payments South Africa (Pty) Ltd

Switzerland

Talacker 41, 8001, Zürich
Wise Switzerland AG

Thailand

999/9, The Offices at Central World, Common ground zone, G Floor, Unit C08, Rama I Road, Pathumwan Sub-district, Pathumwan District, Bangkok
Wise Payments (Thailand) Limited

No. 87/1 Capital Tower All Seasons Place, 16th Floor, Unit 1 1604- 6, Witthayu Road Lumphini, Pathumwan, Bangkok
Wise Payments Holdings (Thailand) Limited

United Arab Emirates

14-123-05, 14, Al Khatem Tower WeWork Hub71, Abu Dhabi Global Market Square, Al Maryah Island Abu Dhabi, United Arab Emirates
Wise Nuqud Ltd

Boulevard Plaza, Tower 1, Level 9, Office 15, Sheikh Mohammed Rashid Blvd, Dubai
Wise Fintech Network LLC

United States

30 W. 26th St, Sixth Floor, New York NY, NY 10010
Wise US Inc
Wise US Assets Inc
Wise US Holdings Inc

Domain Tower 2, 10025 Alterra Parkway 23rd Floor, Austin TX 78758 United States
279 NEWCO Inc

The Company has guaranteed the liabilities of Wise Financial Holdings Ltd (company number 13214905) and Wise Investments Holdings Ltd (company number 13222470), in order that they qualify for the exemption from audit under section 479A -479C of the Companies Act 2006, in respect of the year ended 31 March 2025.

OTHER INFORMATION

Alternative Performance Measures

The Group uses a number of alternative performance measures (“APMs”) within its financial reporting. These measures are not defined under the requirements of IFRS and may not be comparable with the APMs of other companies.

The Group believes these APMs provide stakeholders with additional useful information in providing alternative interpretations of the underlying performance of the business and how it is managed and they are used by the Directors and management for performance analysis and reporting. These APMs should be viewed as supplemental to, but not a substitute for, measures presented in the financial statements which are prepared in accordance with IFRS.

Underlying interest income	The first 1% yield of interest income on customer balances that Wise plans to retain	
Income	Income is calculated as revenue plus interest income on customer balances, less benefits paid relating to customer balances	
Underlying income	The measure of income that will be retained from customers, which is calculated as revenue plus ‘Underlying Interest Income’	
Underlying operating profit	The calculation of underlying operating profit using ‘underlying income’ and excluding the Benefits paid relating to customer balances	
Underlying profit before tax	Measure of profitability which is calculated as profit for the year, excluding the impact of interest income from customer balances above the first 1% yield and benefits paid relating to customer balances. The Group believes that Underlying profit before tax is a useful measure for investors as it provides a measure of underlying performance and growth that is not inflated by the excess interest income that we will look to pass back to our customers	See definition in Annual Report for calculation method
Underlying profit before tax margin	Underlying profit before tax as a percentage of underlying Income	
Free cash flow (FCF)	Measure of cash flow which takes into account the net cash flows from operating activities less the change in working capital (excluding timing differences for receipts of interest income, income tax payments, change in collateral and pass-through items), the costs of purchasing property, plant and equipment, intangible assets capitalisation and payments for leases. It is a non-statutory measure used by the Board and the senior management team to measure the ability of the Group to support future business expansion, distributions or financing	See definition in Annual Report for calculation method
FCF conversion	Free cash flow as a percentage of profit before tax	
Underlying free cash flow (UFCF)	Free cash flow as defined above but starting from underlying profit before tax	
Underlying FCF conversion	Free cash flow as a percentage of Underlying profit before tax	
Corporate Cash	Corporate cash represents cash and cash equivalents that are not considered customer-related balances. Measure of the Group’s ability to generate cash and maintain liquidity	See Corporate Cash APM for calculation detail
Cross-border fees saved	Fees saved by our personal customers when using Wise for cross- currency transfers versus other providers. This measure is used by the Group to demonstrate the value proposition to stakeholders	See definition in Annual Report for calculation

Underlying profit before tax

	2025 £m	2024 £m
Revenue	1,211.9	1,052.0
Underlying interest income (first 1% yield)	150.4	120.7
Underlying income	1,362.3	1,172.7
Cost of sales	(328.1)	(307.4)
Net credit losses on financial assets	(9.1)	(12.5)
Underlying gross profit	1,025.1	852.8
Administrative expenses	(768.6)	(615.9)
Net interest income from corporate investments	33.3	19.7
Other operating income, net	7.1	5.7
Underlying operating profit	296.9	262.3
Finance income	0.7	–
Finance expense	(15.5)	(20.5)
Underlying profit before tax	282.1	241.8
Interest income above the first 1% yield	443.9	364.5
Benefits paid relating to customer balances	(161.2)	(124.9)
Reported profit before tax	564.8	481.4
Income tax credit/(expense)	(148.1)	(126.8)
Profit for the year	416.7	354.6

Free cash flow

	2025 £m	2024 £m
Underlying profit before tax	282.1	241.8
Underlying income	1,362.3	1,172.7
Underlying profit before tax margin	20.7%	20.6%
Corporate cash working capital change excluding collaterals	62.8	8.2
Adjustment for exceptional and pass-through items in the working capital	(0.6)	(0.2)
Depreciation and amortisation	29.9	18.3
Payments for lease liabilities	(6.1)	(8.1)
Capitalised expenditure – Property, plant and equipment	(34.5)	(10.6)
Capitalised expenditure – Intangible assets	(0.9)	(2.4)
Underlying free cash flow (UFCF)	332.7	247.0
UFCF conversion (UFCF as a % of Underlying profit before tax)	117.9%[1]	102.1%
Adjustments to profit before tax		
Interest income above the first 1% yield	443.9	364.5
Benefits paid relating to customer balances	(161.2)	(124.9)
Profit before tax	564.8	481.4
Free cash flow (FCF)	615.4	486.6
FCF conversion (FCF as a % of reported profit before tax)	108.9%	101.1%

1. UFCF/FCF conversion is elevated in the current year due to an change in payment terms with a key partner which means that we will have a lower level of receivables outstanding for them. This is expected to normalise in FY2026.

Income

	2025 £m	2024 £m
Revenue	1,211.9	1,052.0
Interest income on customer balances	594.3	485.2
Benefits paid relating to customer balances	(161.2)	(124.9)
Income	1,645.0	1,412.3

Corporate cash

The tables below show a non-IFRS view of the 'Corporate cash' metric that is used by the Group management as a key performance indicator in assessment of the Group's ability to generate cash and maintain liquidity. Corporate cash represents cash and cash equivalents that are not considered customer-related balances.

Information presented in the table below is based on the Group's internal reporting principles and might differ from the similar information provided in IFRS disclosures:

	2025 £m	2024 £m
Corporate cash at beginning of year	**1,061.1**	**671.1**
Free cash flow	615.4	486.6
Net corporate cash generated from operating activities	(58.6)	33.1
Net (repayments)/proceeds from the RCF	(100.0)	(50.0)
Funding relating to share purchases and employee share schemes	(72.6)	(68.4)
Other	(15.1)	(11.3)
Corporate cash at end of year	**1,430.2**	**1,061.1**

	2025 £m	2024 £m
Breakdown of corporate and customer cash		
Cash and cash equivalents and short-term financial investments	18,637.5	14,513.2
Receivables from customers and payment processors	209.6	287.7
Adjustments for:		
Outstanding money transmission liabilities and other customer payables	(361.2)	(479.4)
Wise customer accounts	(17,055.7)	(13,260.4)
Corporate cash at end of year	**1,430.2**	**1,061.1**

Corporate cash includes some elements of current trade and other receivables which are due to Wise and this includes receivables from payments processors, as well as receivables from customers, brokers and partners and other receivables, as disclosed in note 14, but excludes those elements which are considered customer-related balances.

Similarly, corporate cash includes the 'Outstanding money transmission liabilities' and the payables reported under 'Deferred revenue' and 'Other payables' in note 16, which are not considered customer-related balances.

Glossary

ABC	anti-bribery and corruption
Act or Companies Act	the UK Companies Act 2006, as amended, modified or re-enacted from time to time
Active customers	total number of unique customers who have completed at least one cross-currency transaction in a given period
Adjusted EBITDA	profit for the year before income taxes, interest, depreciation and amortisation, share-based compensation expense and exceptional items
Admission	the admission of the Class A Shares to the company listing in the equity shares (transition companies) category of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities. Date started listing on LSE in July 2021
AGM	a general meeting held as the Company's annual general meeting in accordance with section 336 of the Act
AML	anti-money laundering
Andreessen Horowitz	AH Parallel Fund IV, L.P., Andreessen Horowitz LSV Fund I, L.P. and Andreessen Horowitz Fund IV, L.P.
API	application programming interface
Articles	the current Articles of Association of the Company
Average price	price reported to customers in the Wise quarterly mission updates which is based on a fixed basket of representative currencies to eliminate any route or payment mix effect
bn	billion
Board	the Board of Directors of Wise plc
CAGR	compound annual growth rate
CEO or Chief Executive Officer	the Chief Executive Officer of the Company
CFO or Chief Financial Officer	the Chief Financial Officer of the Company
Class A Shares	the Class A Ordinary Shares in the capital of the Company with a nominal value of £0.01 each
Class A Shareholder	a registered holder of Class A Shares
Class B Shares	the Class B Ordinary Shares in the capital of the Company with a nominal value of £0.000000001 pence each
Class B Shareholder	a registered holder of Class B Shares
CMA	the Competition and Markets Authority
Company	Wise plc
Cross-border volume	Volume of transactions where the source currency and target currency are different
Cross-currency fees saved	Calculated using market research and quotes we have collected from other banks and payment providers. Using this research, we then estimate the amount saved for each of our personal customers by comparing the cost of their transaction with Wise against what we would estimate a different payment provider would charge them. The amount is then an accumulation of all transactions undertaken during the financial year, with a margin of error included for reasonableness.
Cross-take rate	cross-border revenue across all customer activity as a proportion of cross-border volume
Constant currency basis (constant currency)	method where the current period financial results have been converted to the foreign exchange rate used for the previous financial period
Customer holdings	total of the amount of customer balances in the Wise account as well as the amounts invested in the 'Assets' feature
Direct Listing	a direct listing on the London Stock Exchange's Main Market

Directors	the Directors of the Company
Disclosure Guidance and Transparency Rules	the rules of the FCA in relation to the disclosure of information by an issuer whose financial instruments are admitted to trading on a regulated market in the UK
Dual-Class share structure	the Company's share capital structure at Admission consisting of two classes of shares, namely Class A Shares and Class B Shares
Eligible Class B Shareholder	all Existing Shareholders prior to Admission (including employee holders of vested share options who chose to exercise prior to Admission)
Eligible Customer	a customer eligible to participate in the OwnWise programme in accordance with the criteria set out in "The Direct Listing, Dual Class Share Structure and OwnWise-OwnWise-Who's eligible?"
Employee Share Trust	Wise Employee Share Trust established on 11 June 2021 between Wise Payments Limited (formerly TransferWise Limited) and Equiniti Trust (Jersey) Limited
Executive Chair	David Wells
Executive Directors	the executive Directors of the Company
Executive Founder	Kristo Käärmann
FCA	the UK Financial Conduct Authority
FRC	the UK Financial Reporting Council
FTSE	Financial Times Stock Exchange
Group reorganisation	the reorganisation of the Group's corporate structure as described in the Share Capital Structure of the Directors' report pursuant to which, among other things, the Company became the ultimate holding company of the Group
IFRS	International Financial Reporting Standards
Interchange revenue	revenue earned from our partners from our customers transactions using their Wise card
KYC	know your customer
Lead	a Wiser with at least 1 direct report
Leadership Team (LT)	as shown in the "Our leaders at Wise" section on Wise website wise.com/owners/

Listing Rules	UK FCA Handbook Listing Rules
Long-term Incentive Plan	the discretionary share plan called the Wise Long-term Incentive Plan
LTIP Awards	awards granted under the Long-term Incentive Plan
LTIP Option	an option to acquire Class A Shares at an exercise price set at grant (which may be nil)
m	million
Main Market	the main market for listed securities of the London Stock Exchange
Mission Day/ Mission update	Programme of quarterly communications to customers and half-year conferences with employees
Mission	to build the best way to move and manage the world's money
New customers	number of new unique customers who have completed their first cross-currency transaction in a given period
Non-Executive Directors	the Non-Executive Directors of the Company
NPS	net promoter score
OwnWise	our customer shareholder programme designed to reward customers of Wise who also become long-term shareholders with bonus shares in Wise and other perks
OwnWise Bonus Shares	Class A Shares to be issued in connection with OwnWise to participating Eligible Customers who buy Class A Shares during the relevant OwnWise Eligibility Period and continue to hold these for 12 months following the close of the relevant OwnWise Eligibility Period
p	pence
Payment rails	the underlying infrastructure that facilitates the transfer of funds between payers and payees
Prospectus	the Wise Prospectus prepared for the purpose of Admission
PwC	PriceWaterhouseCoopers LLP
Registrar	means the Company's registrar, Equiniti Limited
Regulatory Information Service	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies

Remuneration Committee	the Company's Remuneration Committee
RSUs	Restricted Stock Units granted under the 2021 EIP
Senior Managers and Certification Regime	an FCA accountability framework focused on senior management responsibilities and conduct. More information is found on www.fca.org.uk/firms/senior-managers-certification-regime
Shares	the shares in the capital of the Company from time to time, which since Admission consist of Class A Shares and Class B Shares
SMB	small and medium businesses
sterling or pounds sterling or pounds or GBP or £ or pence	the lawful currency of the United Kingdom
Total take rate or take rate	total revenue across all customer activity as a proportion of volume
tn	trillion
UK Corporate Governance Code	the UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US or USA	the United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia
US dollar or USD or $	the lawful currency of the United States of America
Underlying profit before tax	profit for the year which has been adjusted to remove interest income on customer balances above the first 1% yield and the benefits paid relating to customer balances
VPC or volume per customer	the average volume per active customer, calculated as total volume divided by total active customers in the period
'Wise' or 'we' or 'our' or 'Group'	Wise plc and its subsidiary undertakings
Wise Account	the Wise international account for personal customers
Wise account	together, the Wise international accounts for personal (Wise Account) and business (Wise Business)
Wise Business	the Wise international account for business customers
Wise card	debit card issued to Wise account holders
Wise Europe	Wise Europe SA
Wise Platform	the Wise product for bank and enterprise partners
Wise Transfer	Wise's product for sending money
Wisers	Wise employees
YoY	year on year

Company Information

Directors

David Wells
Chair

Kristo Käärmann
Co-founder and CEO

Emmanuel Thomassin
CFO
(Appointed 1 October 2024)

Clare Gilmartin
Senior Independent Director

Alastair Rampell
Non-Executive Director

Hooi Ling Tan
Independent Non-Executive Director

Ingo Uytdehaage
Independent Non-Executive Director

Terri Duhon
Independent Non-Executive Director

Elizabeth Chambers
Independent Non-Executive Director

Shareholder information

Investor Relations
wise.com/owners/

Wise's Class A common shares trade on the London Stock Exchange under the ticker WISE; written as LSE:WISE or LON:WISE. ISIN is GB00BL9YR756

American Depositary Receipts (ADRs) are available in the US under the ticker WIZEY

Registrar
Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

0371 384 2030

Independent Auditors
PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London WC2N 6RH

Annual General Meeting
Wise's Annual General Meeting will be held on 25 September 2025.

Company Secretary
Jane Fahey

Registered Company Number
Registered in England and Wales
Company number 13211214

Registered Office
Wise plc
1st Floor Worship Square,
65 Clifton Street,
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Forward-Looking Disclosure Disclaimer

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