

**Wise Assets UK Ltd**  
(formerly TINV Ltd)

**Annual Report and Financial Statements  
for the year ended 31 March 2025**

Registered number: 11905382

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Wise Assets UK Ltd (formerly TINV Ltd) Annual Report and Financial Statements for the year ended 31 March 2025  
Registered number: 11905382

## General information

|                       |  |
|-----------------------|--|
| Company name:         | Wise Assets UK Ltd (formerly TINV Ltd)   |
| Registered number:    | 11905382   |
| Registered office:    | 1st Floor Worship Square,<br>65 Clifton Street,<br>London,<br>EC2A 4JE, UK   |
| Directors:            | Kristo Käärman<br>Chandni Bhan (appointed 1 May 2024)<br>Kingsley Philip Kemish (appointed 18 April 2024)<br>Ben De Klerk Steyn (resigned 18 April 2024) |
| Secretary:            | Olubunmi Obisesan  |
| Independent auditors: | PricewaterhouseCoopers LLP<br>1 Embankment Place,<br>London,<br>WC2N 6RH, UK   |

# Strategic report for the year ended 31 March 2025

The Directors present their strategic report for the year ended 31 March 2025.

## Principal activities

The principal activity of Wise Assets UK Ltd formerly TINV Ltd prior to 15 October 2024 (the 'Company') is the provision of investment services to e-money account holders of Wise Payments Ltd allowing them to invest their balances, or part of their balances, in units of a World Equity Index Fund or various Government Liquidity Money Market Funds, including GBP, EUR and USD.

The Company is authorised by the Financial Conduct Authority (FCA) to carry out investment activities as a Matched Principal Broker (with Firm Reference Number 839689). The Company is a wholly owned subsidiary of Wise Investments Holdings Ltd, which is part of the Wise plc Group (UK-registered ultimate holding company, the 'Group').

## Business review

Key staff members including Senior Management Function Holders and Material Risk Takers are seconded to Wise Assets UK Ltd from Wise Payments Ltd. The Company has no direct employees.

Customers of the Company are all existing customers of Wise Payments Ltd. The eligible customer base is UK and Swiss resident customers who have signed up to contract with Wise Payments Ltd, excluding US taxpayers, RU and BY non-EEA residents. In the next 12 months, the Company is planning to further expand its Assets offering to, amongst other, Brazil resident customers.

The Company outsourced a number of operational and support functions to Wise Payments Ltd. These intra-group outsourcing arrangements are governed by the Intra-Group Agreements. Wise Payments Ltd has been appointed as an Introducer Appointed Representative of the Company in order to effect customer introductions to the Company via its platform.

## Performance

During the year ended 31 March 2025, the Company continued to offer the Asset product to UK residents and since the end of February 2025, to Swiss residents. The total fees generated from its trading activities reached £10.65m (2024: £4.63m) and interest income totaled £68k (2024: £2k). Profit before tax for the year was £2.52m (2024: £87k).

After a successful full year, the Directors are optimistic about the future as the business seeks to continue to grow its clients base in the UK and now in Switzerland. As of today, the Company plans to keep offering the same products to its customers for the foreseeable future. It however intends to further invest in its product experience to ensure it onboards more customers and achieves a bigger penetration amongst its customer base.

**Key performance indicators**

The Company does not rely on any specific KPIs at this point. Instead, the Company is relying on good general financial and risk management with regards to the investment activities it offers its clients. The Directors are pleased with the performance of the Asset product in the period.

**Our stakeholders and s172 statement**

Section 172(1) Statement

The relationship between the Company and its stakeholders is 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 would be most likely to promote the long-term success of the Company and take into account all of Wise’s stakeholders in its decision making. All actions mentioned in the statement are executed exclusively at the Wise Group level as the risks associated with the Company stem from the Group. The key stakeholders of the Company are:

- Customers
- Shareholders
- Governments and regulators
- Communities
- Suppliers

| <b>What matters to our stakeholders</b>  | <b>How has the Board directly engaged?</b>  | <b>How has the Board considered our stakeholders’ interests</b>  |
|--|---|--|
| <p>Customers - key customer priorities include:</p> <ul style="list-style-type: none"> <li>● Convenience</li> <li>● Price</li> <li>● Speed</li> <li>● Transparency</li> </ul>  | <ul style="list-style-type: none"> <li>● We actively encourage customer feedback and our customers are regularly invited to share their thoughts through a wide range of research methodologies including surveys, interviews and customer engagement events.</li> <li>● We keep our customers updated on the progress of our work through social media posts, email updates and quarterly Mission updates on our website.</li> </ul> | <ul style="list-style-type: none"> <li>● During the year the Board received updates on the requirements of the Consumer Duty and the implementation plan.</li> <li>● The Board received updates on, reviewed and approved the expansion of product offering.</li> <li>● All Senior Managers in accordance with the FCA Senior Managers Certification Regime had received conduct rule training.</li> </ul> |
| <p>Shareholders - key priorities include:</p> <ul style="list-style-type: none"> <li>● Progress on the mission</li> <li>● Sustainable growth</li> <li>● Strong financial performance</li> <li>● Strong corporate governance</li> </ul> | <ul style="list-style-type: none"> <li>● The Company is a holder of a key licence within the UK, is an operating subsidiary of the Group and a shareholder for an investment subsidiary.</li> <li>● The Board of Wise plc (the Company’s ultimate shareholder) received regular updates from the</li> </ul>   | <ul style="list-style-type: none"> <li>● Annual Fitness and Propriety assessments had been completed during the course of the year.</li> <li>● The Board formally approved its inaugural Terms of Reference.</li> </ul>  |

|  | Company.  |  |
|--|---|--|
| <p>Communities - key priorities include:</p> <ul style="list-style-type: none"> <li>• Social responsibility</li> <li>• Environmental sustainability</li> </ul>   | <ul style="list-style-type: none"> <li>• Continuing to expand our services and product features to new regions including Brazil and Switzerland.</li> <li>• Supported Wisers with volunteering and social impact initiatives across the Group</li> <li>• Continued partnership with Watershed, an industry specialist in carbon footprint measurement, management and reporting</li> </ul>  | <ul style="list-style-type: none"> <li>• The Board supported and approved matters relating to product expansion.</li> </ul>  |
| <p>Suppliers - key priorities include:</p> <ul style="list-style-type: none"> <li>• Health and safety</li> <li>• Climate change initiatives</li> <li>• High standards</li> <li>• Transparency</li> <li>• Business conduct</li> </ul>   | <ul style="list-style-type: none"> <li>• Wise has a dedicated team to support new suppliers with onboarding</li> </ul>  | <ul style="list-style-type: none"> <li>• Relationships with our suppliers are subject to a number of governance controls which are reviewed by the Board.</li> <li>• Our Modern Slavery Statement, approved annually by the Wise plc Board, underscores our commitment to transparency and ethical practices within our supply chain.</li> </ul>   |
| <p>Government and Regulators - key priorities include:</p> <ul style="list-style-type: none"> <li>• Customer protection</li> <li>• Strength and resilience of financial markets and payment infrastructures</li> <li>• Honest competition</li> <li>• Fair marketing</li> </ul> | <ul style="list-style-type: none"> <li>• The Company regularly engages with the FCA in a number of ways, including proactive engagement meetings, FCA visits to our offices and ongoing provision of information by the Compliance team.</li> <li>• Wise has a dedicated Policy and Government Relations team who work closely with governments around the world, including regulators and policymakers at the local, national, regional, and global levels.</li> </ul> | <ul style="list-style-type: none"> <li>• The Board considered matters relating to the Consumer Duty</li> <li>• The Board has remained focused on the development of the three lines of defence model, to ensure appropriate control and mitigation of our key risks.</li> <li>• The Board is committed to constructively engaging with its regulator during the year and received regular updates on regulatory developments.</li> </ul> |

## Principal risks and uncertainties

The Company follows the Wise Group Risk Management Framework that prescribes how the Group identifies, measures, manages and monitors the risks faced by the business. The framework is also in place to provide the Board with assurance that the Wise Group and the Company have systems and controls in place to ensure that their risks are understood and managed in accordance with set risk appetite.

The Company's Risk Management Framework comprises of 6 main elements:

- Risk Strategy
- Risk Culture
- Risk Taxonomy
- Risk Appetite Statement
- Risk Governance
- Risk Process


Wise Assets UK Limited is a MIFIDPRU investment firm (FRN 839689) and during the year, the Company continued to follow the prudential regime rules under the Investment Firm Prudential Regime ("IFPR"). As part of the regime, the Company follows the rules as per the MIFIDPRU handbook to report and assess its financial adequacy against its risks.

Wise Plc Group follows Prudential Consolidation and performs its Internal Capital Adequacy Risk Assessment ("ICARA") under MIFIDPRU 7 at Wise plc level. This was done following an officially signed Voluntary Requirement Agreement ("VREQ") with the FCA on 2nd May 2024 which formalised the preparation of the ICARA on a consolidated basis, extending FCA supervision to prudential oversight.

In accordance with the rules of MIFIDPRU 8, the Company has published information on its risk management objectives and policies on its regulatory capital requirements and resources. These disclosures will be available at the same time as this report and can be reviewed at the following website address: <https://wise.com/owners/results-reports-presentations>.

The principal risk of harms that the Company faces are from events that are associated with operational, financial, compliance and reputational risks.

The Strategic Report is approved by the Board and signed on behalf of the Board by:

Signed by:  
  
5443A4BA72E648F...

**Kingsley Philip Kemish**  
**Director**  
**18 July 2025**

# Directors' report for the year ended 31 March 2025

The Directors present their report together with the audited financial statements of the Company for the year ended 31 March 2025. The Company is a wholly-owned subsidiary of Wise Investments Holdings Ltd.

## Principal activities

The Company is authorised and regulated by the FCA (FRN: 839689). The services offered by the Company enable UK and Swiss resident customers who hold an e-money balance (in Wise's multi currency e-wallet, the Borderless Account) to invest a portion of this e-money balance into a mutual fund product.

## Incorporation

The Company is limited by shares and was incorporated in the United Kingdom under the Companies Act 2006 on 26 March 2019 in England. The Company is registered with registration number 11905382.

## Directors

The Directors who served during the year and up to the date of signing the financial statements were:

- Kristo Käärman
- Chandni Bhan (appointed 1 May 2024)
- Kingsley Philip Kemish (appointed 18 April 2024)
- Ben De Klerk Steyn (resigned 18 April 2024)

## Results and dividends

The Company had £2.42m profit for the year ended 31 March 2025 (2024: £63k). No dividends were declared and paid during both years.

## Going concern

The Directors believe that the Company has adequate resources to be able to pay its debts as and when they become due and payable. Therefore the Company continues to adopt the going concern basis in preparing the financial statements. Further information supporting the going concern basis may be found in Note 1 to the financial statements.

## Average number of employees

The average number of employees during the year ended 31 March 2025 was nil (2024: nil).

## Political and charitable donations

The Company did not make any charitable donations during the year (2024: £nil). The Company did not make any political donations or incur any political expenditure (2024: £nil).

## Future plans and developments

The Directors are confident about the future of the Company and its financial position that will allow it to grow its operations in the future.

## Financial risk management

The financial risk management objectives and policies of the Company, together with an analysis of the exposure to such risks, are set out in Note 12 to the financial statements.

## Directors' qualifying third party indemnity provision

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

## Directors' confirmations

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 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 company's auditors are aware of that information.

## Independent auditors

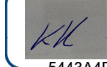
PricewaterhouseCoopers LLP (the "Independent Auditors") have confirmed their willingness to continue in office, and will retain appointment in accordance with Section 487 of the Company Act 2006.

## Post balance sheet events

No post balance sheet events have occurred since 31 March 2025.

The Directors' Report is approved by the Board and signed on behalf of the Board by:

Signed by:



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**Kingsley Philip Kemish**

**Director**

**18 July 2025**

# Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 company and of the profit or loss of the company 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 United Kingdom Accounting Standards, comprising FRS 101, have been followed, 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 company will continue in business.

The directors are responsible for safeguarding the assets of the 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

# Independent auditors' report to the members of Wise Assets UK Ltd

## Report on the audit of the financial statements

### Opinion

In our opinion, Wise Assets UK Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 March 2025; Statement of comprehensive income and Statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### 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 company 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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 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 company's ability to continue as a going concern.

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 company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

### **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 in respect of the financial statements, 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 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 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 company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulations set by the Financial Conduct Authority (FCA) as well as anti-bribery and corruption and anti-money laundering legislation, 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 Companies Act 2006 and UK tax legislation. 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 inappropriate journal entries impacting revenue. Audit procedures performed by the engagement team included:

- Review of correspondence with and reports to the regulators, including the FCA;
- Review of management's reporting to the ultimate parent's Audit and Risk Committee in respect of compliance and legal matters;
- Discussions with management and the ultimate parent's 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;
- Incorporating unpredictability in the selection of the nature, timing and extent of audit procedures performed;
- Enquiring of management and review of internal audit reports in so far as they related to the financial statements;
- 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;
- Reviewing customer complaints and testing a sample based on risk criteria.

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.

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](http://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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Mark Jordan (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
18 July 2025

## Statement of comprehensive income for the year ended 31 March 2025

|  | Note | Year ended 31 March |               |
|--|------|---------------------|---------------|
|  |      | 2025<br>£'000       | 2024<br>£'000 |
| <b>Revenue</b>                                 | 3    | 10,650              | 4,628         |
| Finance income                                 |      | 68                  | 2             |
| Administrative expenses                        | 4    | (8,199)             | (4,543)       |
| <b>Profit before tax</b>                       |      | <b>2,519</b>        | <b>87</b>     |
| Income tax expense                             | 5    | (98)                | (24)          |
| <b>Profit for the financial year</b>           |      | <b>2,421</b>        | <b>63</b>     |
| Other comprehensive income                     |      | -                   | -             |
| <b>Total comprehensive income for the year</b> |      | <b>2,421</b>        | <b>63</b>     |

All results are derived from continuing operations.

The accompanying notes form an integral part of these financial statements.

**Statement of financial position as at 31 March 2025**

|   |      | As at 31 March<br>2025<br>£'000 | As at 31 March<br>2024<br>£'000 |
|---|------|---------------------------------|---------------------------------|
|   | Note |                                 |                                 |
| <b>ASSETS</b>                             |      |                                 |                                 |
| <b>Non-current assets</b>                 |      |                                 |                                 |
| Investments in subsidiaries (non-current) | 6    | 1,154                           | 662                             |
| <b>Total non-current assets</b>           |      | <b>1,154</b>                    | <b>662</b>                      |
| <b>Current assets</b>                     |      |                                 |                                 |
| Investments (current)                     |      | 124                             | 8                               |
| Trade and other receivables               | 7    | 59,514                          | 21,447                          |
| Cash and cash equivalents                 | 8    | 6,547                           | 2,391                           |
| <b>Total current assets</b>               |      | <b>66,185</b>                   | <b>23,846</b>                   |
| <b>TOTAL ASSETS</b>                       |      | <b>67,339</b>                   | <b>24,508</b>                   |
| <b>LIABILITIES</b>                        |      |                                 |                                 |
| <b>Current liabilities</b>                |      |                                 |                                 |
| Trade and other payables                  | 9    | 59,107                          | 21,545                          |
| Income tax payable                        |      | 127                             | 29                              |
| <b>Total current liabilities</b>          |      | <b>59,234</b>                   | <b>21,574</b>                   |
| <b>TOTAL LIABILITIES</b>                  |      | <b>59,234</b>                   | <b>21,574</b>                   |
| <b>NET ASSETS</b>                         |      | <b>8,105</b>                    | <b>2,934</b>                    |
| <b>EQUITY</b>                             |      |                                 |                                 |
| Called up share capital                   | 10   | 5,600                           | 2,850                           |
| Retained earnings                         |      | 2,505                           | 84                              |
| <b>TOTAL EQUITY</b>                       |      | <b>8,105</b>                    | <b>2,934</b>                    |

The accompanying notes form an integral part of these financial statements.

The financial statements on pages 15 to 30 were approved and authorised for issue by the Board of Directors on 18 July 2025 and were signed on its behalf:

Signed by:  
  
 5443A4BA72E648F  
**Kingsley Philip Kemish**  
 Director

Wise Assets UK Ltd Annual Report and Financial Statements for the year ended 31 March 2025  
Registered number: 11905382

## Statement of changes in equity for the year ended 31 March 2025

|  | Note | Called up<br>share capital<br>£'000 | Retained<br>earnings<br>£'000 | Total equity<br>£'000 |
|--|------|-------------------------------------|-------------------------------|-----------------------|
| <b>At 1 April 2023</b>                         |      | 1,750                               | 21                            | 1,771                 |
| Profit for the year                            |      | -                                   | 63                            | 63                    |
| <b>Total comprehensive income for the year</b> |      | -                                   | 63                            | 63                    |
| Issuance of called up share capital            | 10   | 1,100                               | -                             | 1,100                 |
| <b>At 31 March 2024</b>                        |      | 2,850                               | 84                            | 2,934                 |
| Profit for the year                            |      | -                                   | 2,421                         | 2,421                 |
| <b>Total comprehensive income for the year</b> |      | -                                   | 2,421                         | 2,421                 |
| Issuance of called up share capital            | 10   | 2,750                               | -                             | 2,750                 |
| <b>At 31 March 2025</b>                        |      | 5,600                               | 2,505                         | 8,105                 |

The accompanying notes form an integral part of these financial statements.

# Notes to the financial statements

## Note 1. Material accounting policies

### 1.1 General information

Wise Assets UK Ltd (formerly TINV Ltd) is a private limited company incorporated on 26 March 2019 and domiciled in the United Kingdom under the Companies Act 2006. The Company is a wholly-owned subsidiary of Wise Investments Holdings Ltd and of its ultimate parent, Wise plc. It is included in the consolidated financial statements of Wise plc, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is 1st Floor Worship Square, 65 Clifton Street, London, England, EC2A 4JE, UK.

The Company's registered office is given on page 3. The services offered by the Company enable UK resident customers and since the end of February 2025, to Swiss resident customers who hold an e-money balance (in Wise's multi currency e-wallet, the Borderless Account) to invest a portion of this e-money balance into a mutual fund product.

The Directors were not remunerated during the period and it is not practicable to apportion a part of their remuneration to the Company. The Company does not have any employees.

For details of the parent companies, refer to note 11.

### 1.2 Basis of preparation and accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101), and the Companies Act 2006.

The financial statements are presented in thousands of Pounds Sterling unless stated otherwise.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of IAS 1, 'Presentation of financial statements'
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information)
  - 111 (statement of cash flows information); and
  - 134–136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group; and
- IFRS 7, 'Financial instruments: Disclosures'.

### **1.3 New standards, amendments, IFRIC interpretations and new relevant disclosure**

#### **Adoption of new or revised standards and interpretations**

The following new or revised standards and interpretations became effective for the Company from 1 April 2024:

- a. Amendment to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- b. Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback
- c. Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

The adoption of these amendments did not have a material impact on the Company. 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 Company.

#### **New standards and interpretations not yet adopted by the Company**

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 Company:

- 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 for annual periods beginning on or after 1 January 2027. It is anticipated that the application of the new standard will have an impact in the Company's presentation of the financial statements.

- b. New standard issue - IFRS 19 Subsidiaries without Public Accountability: Disclosures

The new standard, reduces disclosure requirements for subsidiaries that are not publicly accountable but whose parent company prepares consolidated financial statements under IFRS. The new standard is effective for annual periods beginning on or after 1 January 2027. It is anticipated that the application of the new standard will have an impact in the Company's presentation of the financial statements.

- c. 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 Company's financial statements in future periods.

- d. Other amendments:
  - i. Amendments to IAS 21 – Lack of Exchangeability

This amendment is not expected to have a material impact on the Company in the current or future reporting periods or on foreseeable future transactions.

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### **1.4 Going concern**

The financial statements are prepared on a going concern basis as the Directors are satisfied that the Company has the available resources to continue in business for the foreseeable future.

The Directors have made inquiries of management and considered forecasts for the Company and have, at the time of approving these financial statements, a reasonable expectation that the Company has adequate resources to continue in operations for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **1.5 Foreign currency translation**

##### **Functional and presentation currency**

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transaction. 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 generally recognised in profit or loss. 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 statement of comprehensive income or equity depending on the treatment of the gain or loss on the asset or liability.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, other short-term highly liquid investments with original maturities of three months or less.

#### **1.7 Trade and other receivables**

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost less impairment for expected credit losses. The Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime credit losses to be recognised from the initial recognition of the receivables.

## 1.8 Financial assets

### Classification and subsequent measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Subsequent measurement of the Company's financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its financial assets only when its business model for managing those assets changes.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest (SPPI) are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

Cash and cash equivalents and trade and other receivables are measured at amortised cost. Financial assets held at fair value through profit and loss are measured at FVTPL.

### Recognition and derecognition

Purchases and sales of financial assets are recognised on the settlement date according to market conventions. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

### Impairment

The Company assesses on a forward looking basis the expected credit loss ("ECL") associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk for financial assets with significant financing components.

For trade and other receivables, the Company applies a simplified approach for collective impairment as permitted by IFRS 9, which requires an entity to recognise a loss allowance based on lifetime expected credit losses at each reporting date.

The specific impairment losses on receivables are made based on a review of outstanding accounts as at reporting date taking into account the creditworthiness and past collection history of each customer which have been individually reviewed and specifically identified as impaired accounts.

## 1.9 Trade and other payables

Trade payables are obligations to pay for 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.

It also includes "payables to third party", which are payables to external fund managers. Those arise when the company has made a buy order to purchase units from the fund manager.

Payables are initially recognised at fair value and subsequently measured at amortised cost. Payables are classified as current liabilities if payment is due within one year or less.

## 1.10 Revenue recognition

### Assets service fees

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 ('AUC'). 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 Company provides its services to Assets customers.

The Company 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.

As at 31 March the title for the units of four of the funds was held, on the behalf of customers, by a non-dormant Wise entity. Management performed an analysis to assess whether our accounting policy was therefore still appropriate and it was concluded that the policy continued to apply for these funds.

### Investments assets rebates

These represent income earned from external fund managers. This revenue is received in exchange for providing fund managers with assets under custody services. These rebates are typically a percentage of the AUC agreed upon with the fund managers. Rebates are accrued based on the value of assets under custody, and is recognised over time in line with the period the Company provides the external fund manager with AUC services.

## 1.11 Investment in subsidiaries

Investments in subsidiaries are stated at cost, less any provisions to reflect impairment in value.

## 1.12 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 such 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.

### **1.13 Current and deferred tax**

The tax expense for the period 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 operates and generates 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 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 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 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 and there is an intention to settle the balances on a net basis.

### **1.14 Legal provision and contingent liabilities**

The Company did not recognise any legal provisions for the year ended 31 March 2025 (2024: £nil). Additionally, the Company did not identify any contingent liabilities for the year ended 31 March 2025 (2024: £nil).

### **1.15 Dividend distribution**

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

### **1.16 Off balance sheet items**

Wise Assets allows customers to purchase units in funds provided by fund managers using their Wise account balance. The Company generates revenue from charging a fee based on the value of the assets under custody. The revenue is accrued on a daily basis and is recognised over time, in line with the period the Company provides its services to Assets customers.

The Company acts as a matched principal broker 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 on its Balance Sheet. As at 31 March 2025, the Company held the title for the units of the funds, on the behalf of customers without the control nor benefits from those units and hence continues recognising them off balance sheet.

**Note 2. Critical accounting estimates and judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Management has concluded that there are no critical accounting areas of judgement and estimation.

**Note 3. Revenue**

|                            | 2025<br>£'000 | 2024<br>£'000 |
|----------------------------|---------------|---------------|
| Assets service fees        | 9,569         | 4,009         |
| Investments assets rebates | 1,081         | 619           |
| <b>Total Revenue</b>       | <b>10,650</b> | <b>4,628</b>  |

|                                       | 2025<br>£'000 | 2024<br>£'000 |
|---------------------------------------|---------------|---------------|
| <b>Revenue by geographical region</b> |               |               |
| United Kingdom                        | 9,550         | 4,009         |
| Europe (excluding UK)                 | 1,100         | 619           |
| <b>Total Revenue<sup>1</sup></b>      | <b>10,650</b> | <b>4,628</b>  |

<sup>1</sup> Revenue by geographical region is determined by the location of the customer at the time of sale for the assets service fees and the location of the external fund managers for the Investments assets rebates.

**Note 4. Administrative expenses**

|                                      | <b>2025</b>  | 2024         |
|--------------------------------------|--------------|--------------|
|                                      | <b>£'000</b> | £'000        |
| Intercompany recharges               | 594          | 531          |
| Auditors' remuneration               | 185          | 129          |
| Legal consulting fees                | 7            | 43           |
| Other administrative expenses        | 7,413        | 3,840        |
| <b>Total Administrative expenses</b> | <b>8,199</b> | <b>4,543</b> |

**Auditors remuneration**

Audit remuneration payable to the Company's audit services pursuant to these accounts were £84,000 (2024: £32,000) and £101,000 (2024: £97,000) for other assurance services performed by the Company's auditors. The audit of this Company is closely related to the audit of Wise plc and should not be considered in isolation. The Wise plc group audit fees can be found in the consolidated accounts of Wise plc.

**Directors' remuneration**

No Director remuneration was paid from the Company (2024: £nil). Aggregate Directors' remuneration can be found in the consolidated accounts of Wise plc in note 24. Director remuneration is borne by other UK group companies. There were no retirement benefits accrued for the Directors in the financial year (2024: £nil). There were no contributions made in respect of the highest paid Director relating to money purchase schemes in the financial year (2024: £nil). There were no share options exercised in the financial year (2024: £nil).

## Note 5. Income tax expenses

### a) Income tax expense

|                                 | 2025<br>£'000 | 2024<br>£'000 |
|---------------------------------|---------------|---------------|
| Total current tax expense       | 98            | 24            |
| Total deferred tax expense      | -             | -             |
| <b>Total Income tax expense</b> | <b>98</b>     | <b>24</b>     |

### b) Factors affecting income tax expense for the year

|  | 2025<br>£'000 | 2024<br>£'000 |
|--|---------------|---------------|
| Profit before taxation   | 2,519         | 87            |
| Profit before taxation multiplied by the UK tax rate of 25%<br>(2024: 25%) | 630           | 22            |
| Tax effects:   |               |               |
| Other adjustments  | (532)         | 2             |
| <b>Total income tax expense</b>  | <b>98</b>     | <b>24</b>     |

The Company had unrealised tax losses as at 31 March 2025 of £nil (2024: £nil).

As at 31 March 2025, the BEPS Pillar Two is not considered material.

## Note 6. Investments in subsidiaries (non-current)

The Company held direct and indirect subsidiary undertaking in the following subsidiaries as at 31 March 2025 and 31 March 2024:

| Name of entity                                  | Principal activity                | Country of incorporation | Effective holding % of ordinary shares | Registered address   |
|---|-----------------------------------|--------------------------|--|--|
| Wise Assets Europe AS (formerly TINV Europe AS) | Hosts European License for Assets | Estonia                  | 100%                                   | Harju maakond, Tallinn, Põhja-Tallinna linnaosa, Kopli tn 68a, 10412 |

Movement in subsidiary undertakings during the year is summarised as follows:

|                           | 2025<br>£'000 | 2024<br>£'000 |
|---------------------------|---------------|---------------|
| At opening balance        | 662           | 662           |
| Additions                 | 492           | -             |
| <b>At closing balance</b> | <b>1,154</b>  | <b>662</b>    |

**Note 7. Trade and other receivables**

|  | <b>As at 31 March</b> | As at 31 March |
|--|-----------------------|----------------|
|  | <b>2025</b>           | 2024           |
|  | <b>£'000</b>          | £'000          |
| Receivables from customers               | 1,123                 | 834            |
| Receivables from Group companies         | 13,075                | 3,832          |
| Receivables from Fund Investment Broker  | 45,286                | 16,776         |
| Prepayments                              | 30                    | 5              |
| <b>Total Trade and other receivables</b> | <b>59,514</b>         | <b>21,447</b>  |

Amounts due from Group companies are unsecured, interest free and are repayable on demand.

**Note 8. Cash and cash equivalents**

|  | <b>As at 31 March</b> | As at 31 March |
|--|-----------------------|----------------|
|  | <b>2025</b>           | 2024           |
|  | <b>£'000</b>          | £'000          |
| Cash at bank and in hand               | 6,543                 | 2,391          |
| Cash in transit to customers           | 4                     | -              |
| <b>Total Cash and cash equivalents</b> | <b>6,547</b>          | <b>2,391</b>   |

**Note 9. Trade and other payables**

|                                       | <b>As at 31 March</b> | As at 31 March |
|---------------------------------------|-----------------------|----------------|
|                                       | <b>2025</b>           | 2024           |
|                                       | <b>£'000</b>          | £'000          |
| <b>Current</b>                        |                       |                |
| Payables to Group companies           | 24,812                | 1,541          |
| Accrued expenses                      | 344                   | 145            |
| Payables to Third party               | 33,951                | 19,859         |
| <b>Total Trade and other payables</b> | <b>59,107</b>         | <b>21,545</b>  |

Amounts due to Group companies are unsecured, interest free and are repayable on demand.

Amounts due to Third parties are unsecured unless otherwise indicated; due to the short-term nature of current payables, their carrying values approximate their fair value.

**Note 10. Called up share capital**

|              | 2025             |                    |                     | 2024             |                    |                     |
|--------------|------------------|--------------------|---------------------|------------------|--------------------|---------------------|
|              | Nominal value, £ | Number of shares   | Share capital £'000 | Nominal value, £ | Number of shares   | Share capital £'000 |
| Ordinary     | 0.01             | 560,000,100        | 5,600               | 0.01             | 285,000,100        | 2,850               |
| <b>Total</b> |                  | <b>560,000,100</b> | <b>5,600</b>        |                  | <b>285,000,100</b> | <b>2,850</b>        |

During the year, the Company issued 275,000,000 ordinary shares at £0.01 to Wise Investments Holdings Ltd for a total consideration of £2,750,000. During the 2024 year, the Company issued 110,000,000 ordinary shares at £0.01 to Wise Investments Holdings Ltd for a total consideration of £1,100,000.

No dividends were declared and paid during both years.

**Note 11. Ultimate controlling party**

The immediate parent company of the Company is Wise Investments Holdings Ltd.

Wise plc holds 100% shares in Wise Financial Holdings Ltd which holds 100% shares in Wise Investments Holdings Ltd. During the year ended 31 March 2025, the ultimate parent undertaking and the smallest and largest group to consolidate these financial statements was Wise plc. Copies of Wise plc consolidated financial statements can be obtained from the Company Secretary at 1st Floor Worship Square, 65 Clifton Street, London, England, EC2A 4JE, UK.

## **Note 12. Financial risk management**

This note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance. Current year profit and loss information has been included where relevant to add context.

In the course of its business, the Company is exposed to a variety of financial risks: including, but not limited to, liquidity, credit and market risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance.

### **12.1 Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they're due. The Company's approach to managing liquidity is to make sure, as far as possible, that it always has enough liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's position.

Prudent liquidity management includes maintaining sufficient cash reserves to support this profile and growth. Cash flow forecasting is performed and Company finance monitors rolling forecasts of the Company's liquidity requirements to make sure it has enough cash to meet operational needs. The Company has assessed its liquidity needs in relation to its product offering but finds this risk to be immaterial due to the support from its Group entities.

The breakdown of the Company's liabilities into current and non-current are shown in the statement of financial position.

As at 31 March 2025, the current assets and current liabilities are with maturity up to 12 months and Current Assets exceed Current Liabilities. None of the entities liabilities bear any interest.

### **12.2 Capital risk**

Capital risk is the risk that the Company has an insufficient level or composition of capital to support its normal business activities and to meet its regulatory capital requirements, both under normal operating environments and stressed conditions.

The Company's capital comprises ordinary share capital and retained earnings.

The Company's objectives when managing capital risk are to:

- safeguard the Company's ability to continue as a going concern during ordinary course of business and during stresses;
- adhere to regulatory requirements; and
- fund an orderly wind-down in an adverse reverse scenario.

The Company is subject to the Investment Firms Prudential Regime which is set out in the prudential sourcebook for MIFID Investment Firms ("MIFIDPRU").

## **Overall Own Funds Requirement**

The Company (MIFID Investment Firm) is classified as a Non-small and Non-interconnected investment firm ("SNI"). The Company own funds requirement is subject to the variable own funds requirement that is the highest of:

1. its permanent minimum capital requirement (i.e. its initial capital requirement);
2. its fixed overheads requirement ("FOR"); and
3. its K-factor requirement ("KFR").

### **12.3 Fair value assessment**

The carrying value of the current financial assets and current financial liabilities are assumed to approximate their fair values due to the short-term nature of these instruments.

### **Note 13. Commitments and contingencies**

The Company does not have any material commitments, capital commitments or contingencies as at 31 March 2025 and 31 March 2024.

### **Note 14. Post balance sheet events**

No material post balance sheet events have been identified.