

Wise Assets UK Ltd

Annual Report and Financial Statements for the year ended 31 March 2026

Registered number: 11905382

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Registered number: 11905382

General information

Company name:	Wise Assets UK Ltd
Registered number:	11905382
Registered office:	1st Floor Worship Square, 65 Clifton Street, London, EC2A 4JE, UK
Directors:	Kristo Käärman Chandni Bhan Kingsley Philip Kemish
Secretary:	Olubunmi Obisesan
Independent auditors:	PricewaterhouseCoopers LLP 1 Embankment Place, London, WC2N 6RH, UK

Strategic report for the year ended 31 March 2026

The Directors present their strategic report for the year ended 31 March 2026.

Principal activities

The principal activity of Wise Assets UK Ltd (the 'Company') is the provision of investment services to e-money account holders of Wise Payments Limited, a company incorporated and domiciled in the United Kingdom, which also provides operational and support services to the Company and acts as its Introducer Appointed Representative, 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, a company incorporated and domiciled in the United Kingdom, which is a wholly owned subsidiary of Wise Group plc (Jersey registered ultimate holding company, the 'Group').

On 8 May 2026, the Jersey public limited company, Wise Group plc, became the ultimate holding company of Wise plc pursuant to a Scheme of Arrangement under Part 26 of the U.K. Companies Act 2006 (the "Scheme") (the "Reorganisation Transaction").

In connection with the Reorganisation Transaction, Wise plc (previous ultimate holding company) was renamed Wise Limited and became a wholly owned subsidiary of Wise Group plc. This restructuring had no operational or immediate ownership impact on the Company. Further details are disclosed in Notes 1.1, 12, and 15. Further information on the Wise Group plc reorganisation can be found in its Annual Report on form 20-F, which is available on our website at www.wise.com/owners.

Business review

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

Customers of the Company are all existing customers of Wise Payments Limited. The eligible customer base is UK, Swiss and Brazil resident customers who have signed up to contract with Wise Payments Limited, excluding US taxpayers and non-EEA resident Russians and Belarusians.

In the next 12 months, the Company is planning to further expand its product offering. These expansions are expected to require additional regulatory approvals and operational resources, which will be supported by the Group.

The Company outsourced a number of operational and support functions to Wise Payments Limited. These intra-group outsourcing arrangements are governed by the Intra-Group Agreements. Wise Payments Limited is 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 2026, the Company offered the Asset product to the UK, Swiss and Brazil residents. The asset services fees reached £13,245k (2025: £9,569k), and investment asset rebates were £1,985k (2025: £1,081k). Profit before tax for the year was £69k (2025: £2,519k).

After a successful year, the Directors are optimistic about the future as the business seeks to continue to grow its clients base in the UK, Switzerland and Brazil. 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 Board is required by section 172(1) of the Companies Act 2006 to act in the way that it considers, in good faith, would be most likely to promote the long-term success of the Company for the benefit of its members as a whole and, in doing so, to have regard to the matters set out in section 172(1)(a) to (f), including the likely long-term consequences of decisions, the interests of the Company's employees, the need to foster the Company's business relationships with customers, suppliers and others, the impact of operations on the community and the environment, the desirability of maintaining a reputation for high standards of business conduct, and the need to act fairly between members.

The table below sets out the Company’s key stakeholders and, for FY2026, how the Board engages with them and had regards to their interests in its decision-making. The key stakeholders of the Company are:

- Customers
- Wisers
- Owners
- Governments and Regulators
- Communities
- Suppliers

Stakeholders and their interests	How the Board has directly engaged	How the Board has considered their interests
<i>Customers</i> 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	● 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	● 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.

need. What matters to our customers: ● Convenience ● Price ● Speed ● Transparency	customer engagement events. ● We keep our customers updated on the progress of our work through social media posts, email updates and quarterly Mission updates on our website.	● The Board received updates on, reviewed and approved the expansion of product offerings, reviewed planned improvements to functionality and key product risks.
<i>Shareholders (Owners)</i> Owners' trust and support are key to advancing Wise's mission and long-term growth. What matters to our owners: ● Progress on the mission ● Sustainable growth ● Strong corporate governance ● Strong financial performance	● 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. ● The Board of Wise Group plc (the Company's ultimate shareholder) during FY2026 received regular updates and matters for escalation from the Company.	● The Board received regular updates from Owner Relations (Investor Relations), including market trends and activity ● The Board oversees its corporate governance framework and reviews its performance annually to ensure that it is effective and that decision-making promotes the Company's long-term success.
<i>Communities</i> 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. What matters to our communities: ● Social responsibility ● Environmental sustainability	● Continuing to expand our services and product features to new regions including Brazil and Switzerland.	● The Board supported and approved matters relating to product expansion.
<i>Suppliers</i> Our suppliers support us in a wide range of activities. 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 suppliers: ● Health and safety ● Climate change initiatives ● High standards ● Transparency ● Business conduct	● Wise has a dedicated team to handle onboarding of new suppliers. ● Strategic business reviews with key suppliers are conducted regularly to align on objectives and drive mutual success.	● Relationships with our suppliers are subject to a number of governance controls which are reviewed by the Board. ● Our Modern Slavery Statement, approved annually by the Board, underscores our commitment to transparency and ethical practices within our supply chain.

<i>Governments & Regulators</i> Wise engages in regular and open dialogue with our governmental and regulatory partners. We also share our industry perspective with these partners when relevant. What matters to the Government and our regulators: ● Customer protection ● Strength and resilience of financial markets and payment infrastructures ● Honest competition ● Fair marketing	● The Company engages with the FCA in a number of ways, including proactive engagement meetings, an annual strategy meeting, FCA visits to our offices, and ongoing provision of information by the Compliance team. ● Wise has a dedicated Policy and Government Relations team who work closely with the government, regulators and policymakers.	● The Board, 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 received regular updates on engagement with governments, policymakers and regulators in the markets in which we operate.
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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 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 Ltd 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 Group plc follows Prudential Consolidation and performs its Internal Capital Adequacy Risk Assessment (ICARA) under MIFIDPRU 7 at the Wise Limited level.

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://owners.wise.com/search?query=MIFIDPRU+8>.

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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:



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Kingsley Philip Kemish

Director

26 August 2026

Directors' report for the year ended 31 March 2026

The Directors present their report together with the audited financial statements of the Company for the year ended 31 March 2026. 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, Swiss and Brazil 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 England and Wales and domiciled in the United Kingdom under the Companies Act 2006 on 26 March 2019. 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 Käärmann
- Chandni Bhan
- Kingsley Philip Kemish

Results and dividends

The Company had £52k profit for the year ended 31 March 2026 (2025: £2,421k). 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 2026 was nil (2025: nil).

Political and charitable donations

The Company did not make any charitable donations during the year (2025: £nil). The Company did not make any political donations or incur any political expenditure (2025: £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.

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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 13 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

Subsequent to the balance sheet date, a Group reorganisation was completed on 8 May 2026 whereby Wise Group plc became the ultimate parent undertaking of the Company. Following this reorganisation, on 11 May 2026, Wise Group plc listed its Class A shares on the Nasdaq Stock Market LLC ("Nasdaq") for public trading, moving the Group's primary listing from the London Stock Exchange ("LSE") to Nasdaq. Wise Group plc continues to maintain a secondary listing on the LSE. The Company's former ultimate parent, Wise plc, was subsequently re-registered as a private limited company (Wise Limited) on 15 May 2026.

No other post balance sheet events have occurred since 31 March 2026.

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

26 August 2026

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 2026 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 2026;
- the Statement of comprehensive income for the year then ended;
- the 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 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 2026 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 Financial Conduct Authority (FCA) as well as other regulators regulating activities of the company, Anti-Bribery and Corruption, Anti-Money Laundering and sanctions 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 the 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 and misreporting of corporate cash. 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 in year Audit and Risk Committee in respect of compliance and legal matters;
- Discussions with management and the ultimate parent's in year Audit and Risk Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing ultimate parent's and the company's 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 logs, legal expenses and whistleblowing reports; and
- 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. 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
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

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
26 August 2026

Statement of comprehensive income for the year ended 31 March 2026

	Note	Year ended 31 March	
		2026 £'000	2025 £'000
Revenue	3	15,230	10,650
Administrative expenses	4	(15,447)	(8,199)
Finance income		291	68
Finance expenses		(5)	-
Profit before tax		69	2,519
Income tax expense	5	(17)	(98)
Profit for the financial year		52	2,421
Other comprehensive income		-	-
Total comprehensive income for the year		52	2,421

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 2026

	Note	As at 31 March 2026 £'000	As at 31 March 2025 £'000
ASSETS			
Non-current assets			
Investments in subsidiaries	6	1,939	1,154
Total non-current assets		1,939	1,154
Current assets			
Trade and other receivables	7	36,356	59,514
Investments		136	124
Cash and cash equivalents	8	8,359	6,547
Total current assets		44,851	66,185
TOTAL ASSETS		46,790	67,339
LIABILITIES			
Current liabilities			
Trade and other payables	9	37,492	59,107
Income tax payable		7	127
Provisions	10	349	-
Total current liabilities		37,848	59,234
TOTAL LIABILITIES		37,848	59,234
NET ASSETS		8,942	8,105
EQUITY			
Called up share capital	11	6,385	5,600
Retained earnings		2,557	2,505
TOTAL EQUITY		8,942	8,105

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

The financial statements on pages 16 to 32 were approved and authorised for issue by the Board of Directors on 26 August 2026 and were signed on its behalf:

Signed by:



Kingsley Philip Kemish
Director

Statement of changes in equity for the year ended 31 March 2026

	Note	Called up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 April 2024		2,850	84	2,934
Profit for the year		-	2,421	2,421
Total comprehensive income for the year		-	2,421	2,421
Issuance of called up share capital	11	2,750	-	2,750
At 31 March 2025		5,600	2,505	8,105
Profit for the year		-	52	52
Total comprehensive income for the year		-	52	52
Issuance of called up share capital	11	785	-	785
At 31 March 2026		6,385	2,557	8,942

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 is a private limited company incorporated on 26 March 2019 in England and Wales and domiciled in the United Kingdom. The Company is a wholly-owned subsidiary of Wise Investments Holdings Ltd and of its ultimate parent.

On 8 May 2026, Wise Group plc (a Jersey public limited company) became the ultimate parent undertaking of the Company pursuant to a Scheme of Arrangement under Part 26 of the U.K. Companies Act 2006. Under this reorganisation, the Company's former ultimate parent, Wise plc, became a subsidiary of Wise Group plc and was renamed Wise Limited, re-registering as a private limited company on 15 May 2026. There was no change to the Company's immediate parent undertaking, Wise Investments Holdings Limited.

Wise Assets UK Ltd is included in the consolidated financial statements of Wise Limited, which can be obtained from the Company Secretary at 1st Floor Worship Square, 65 Clifton Street, London, England, EC2A 4J. 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 3rd Floor, 44 Esplanade, Jersey, JE4 9WG, Channel Islands.

The Company's registered office is given on page 3. The services offered by the Company enable UK, Swiss and Brazil 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 remunerated by another Group company 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 12.

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

The following new or revised standards and interpretations became effective for the Company from 1 April 2025:

Amendments to IAS 21 – Lack of Exchangeability

The adoption of this amendment 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 2025 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 2026; the amendments have not been early-adopted by the Company:

1. New standard issue - IFRS 18 Presentation and Disclosure in 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 and is anticipated that the application of the new standard will have an impact in the Company's presentation of the financial statements.

2. Other amendments:

- a. Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments
- b. Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency
- c. Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures
- d. Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

None of the other amendments is 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 Provisions

Provisions are liabilities where the exact timing and amount of the obligation are uncertain. Provisions are recognised when the company 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.

1.11 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 five of the funds was held, on the behalf of customers, by a non-dormant Wise entity.

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.

1.12 Investment in subsidiaries

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

1.13 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.

1.14 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.

1.15 Legal provision and contingent liabilities

The Company did not recognise any legal provisions for the year ended 31 March 2026 (2025: £nil). Additionally, the Company did not identify any contingent liabilities for the year ended 31 March 2026 (2025: £nil).

1.16 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.

1.17 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 2026, a non-dormant Wise entity 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

	2026	2025
	£'000	£'000
Assets service fees	13,245	9,569
Investments assets rebates	1,985	1,081
Total Revenue	15,230	10,650

	2026	2025
	£'000	£'000
Revenue by geographical region		
United Kingdom	12,655	9,550
Europe (excluding UK)	2,315	1,100
Rest of the World	260	-
Total Revenue¹	15,230	10,650

¹ 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

	2026	2025
	£'000	£'000
Intercompany recharges	945	594
Fees payable to the Company's auditors for the audit of Company financial statements	100	84
Audit-related assurance services	106	101
Legal consulting fees	106	7
Other administrative expenses	14,190	7,413
Total Administrative expenses	15,447	8,199

Fees payable to the Company's auditors for the audit of Company financial statements was £100,000 (2025: £84,000) and £106,100 (2025: £101,000) for audit-related assurance services performed by the Company's auditors. The audit of this Company is closely related to the audit of Wise Limited and should not be considered in isolation. The Wise Limited audit fees can be found in the consolidated accounts of Wise Limited.

Directors' remuneration

No remuneration was paid to Directors from the Company during the financial year (2025: £nil). The Directors are compensated by other Group undertakings for their broader roles within the group, and it is not practicable to allocate or apportion a specific share of their remuneration to their services as directors of this Company. There were no retirement benefits accrued for the Directors in the financial year 2026 (2025: £nil). There were no contributions made in respect of the highest paid Director relating to money purchase schemes in the financial year (2025: £nil). There were no share options exercised in the financial year (2025: £nil).

Note 5. Income tax expense**a) Income tax expense**

	2026	2025
	£'000	£'000
Total current tax expense	17	98
Total deferred tax expense	-	-
Total Income tax expense	17	98

b) Factors affecting income tax expense for the year

	2026	2025
	£'000	£'000
Profit before taxation	69	2,519
Profit before taxation multiplied by the UK tax rate of 25% (2025: 25%)	17	630
Tax effects:		
Other adjustments	-	(532)
Total income tax expense	17	98

The Company had unrealised tax losses as at 31 March 2026 of £nil (2025: £nil).

The OECD Pillar Two model rules, designed to ensure multinational groups are subject to a minimum global effective tax rate, have been enacted into UK law.

Management has assessed the Company's potential exposure to Pillar Two income taxes based on the most recent financial data. For the financial year ended 31 March 2026, it is expected that the Company will have no Pillar Two top-up tax liability for this period.

Note 6. Investments in subsidiaries

The Company held direct and indirect subsidiary undertaking in the following subsidiaries as at 31 March 2026 and 31 March 2025:

Name of entity	Principal activity	Country of incorporation	Effective holding % of ordinary shares	Registered address
Wise Assets 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:

	2026	2025
	£'000	£'000
At opening balance	1,154	662
Additions	785	492
At closing balance	1,939	1,154

Note 7. Trade and other receivables

	As at 31 March 2026	As at 31 March 2025
	£'000	£'000
Receivables from customers	1,526	1,123
Receivables from Group companies	532	13,075
Receivables from Fund Investment Broker	34,187	45,286
Prepayments	11	30
Total Trade and other receivables	36,256	59,514

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

Note 8. Cash and cash equivalents

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Cash at bank and in hand	8,359	6,543
Cash in transit to customers	-	4
Total Cash and cash equivalents	8,359	6,547

Note 9. Trade and other payables

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Current		
Payables to Group companies	8,987	24,812
Accrued expenses	109	344
Payables to Third party	28,296	33,951
Total Trade and other payables	37,392	59,107

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. Provisions

	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Provision	349	
Total Provisions	349	

The company has recognised a provision for customer related payments arising from customer account administrative matters.

Note 11. Called up share capital

	2026			2025		
	Nominal value, £	Number of shares	Share capital £'000	Nominal value, £	Number of shares	Share capital £'000
Ordinary	0.01	638,500,100	6,385	0.01	560,000,100	5,600
Total		638,500,100	6,385		560,000,100	5,600

During the year, the Company issued 78,500,000 ordinary shares at £0.01 to Wise Investments Holdings Ltd for a total consideration of £785,000. During the 2025 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.

No dividends were declared and paid during both years.

Note 12. Ultimate controlling party

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

Wise Limited (previously 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 2026, the ultimate parent undertaking and the smallest and largest group to consolidate these financial statements was Wise Limited (previously Wise plc). Copies of the consolidated financial statements of Wise Limited are available from the Company Secretary at 1st Floor Worship Square, 65 Clifton Street, London, England, EC2A 4JE, UK.

For further information regarding the group reorganisation and the change in ultimate parent undertaking to Wise Group plc, refer to Note 1.1 and Note 15.

Note 13. 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.

13.1 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 2026, 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.

13.2 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.

13.2 Capital risk (continued)

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. 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").

13.3 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 14. Commitments and contingencies

The Company does not have any material commitments, capital commitments or contingencies as at 31 March 2026 and 31 March 2025.

Note 15. Post balance sheet events

Subsequent to the balance sheet date, a Group reorganisation was completed on 8 May 2026 whereby Wise Group plc became the ultimate parent undertaking of the Company. Following this reorganisation, on 11 May 2026, Wise Group plc listed its Class A shares on the Nasdaq Stock Market LLC ("Nasdaq") for public trading, moving the Group's primary listing from the London Stock Exchange ("LSE") to Nasdaq. Wise Group plc continues to maintain a secondary listing on the LSE. The Company's former ultimate parent, Wise plc, was subsequently re-registered as a private limited company (Wise Limited) on 15 May 2026.

No other material post balance sheet events have been identified.