Wise Limited

(formerly Wise plc)

Annual Report and Accounts 2026

Registered Number: 13211214
Registered in: England and Wales
Company Type: Private Limited Company, limited by shares
Registered Office: 1st Floor Worship Square, 65 Clifton Street, London, EC2A 4JE

Contents

Strategic Report

The Directors present their Strategic Report for Wise Limited ("Wise" or the "Company", together with its subsidiaries, the "Group") for the financial year ended 31 March 2026. Wise Limited formerly operated as Wise plc, which re-registered as a private limited company with effect from 15 May 2026.

Business Model

Fifteen years ago, we set out with a simple but visionary goal that became the mission for Wise: money without borders. It should not be more expensive or less convenient to use your money in another country. People and businesses should always know what each transaction actually costs.

Guided by this mission, we started with the goal of fixing overseas transfers and went on to build the Wise account for a truly borderless experience for people and businesses using their money. An increasing number of banks and online platforms now offer our products to their customers via our offering, Wise Platform.

To power this borderless experience, we have built an innovative infrastructure for the world's money—one that makes payments instant, convenient, low-cost and transparent.

As more people, businesses, banks and financial institutions use and integrate with Wise, network effects drive greater economies of scale, expanding our capacity to reinvest efficiency gains into our infrastructure, products, features and pricing, with the aim of driving further volume and delivering better outcomes for everyone on the Wise network. As our products bring more value to our customers, we keep growing the value of Wise. We are committed to fuelling growth through scaled investments that are strategic and return-led across marketing, hiring, infrastructure, servicing and products to accommodate a growing customer base and to expand into our total addressable market. Investing in enhancing the awareness of our brand and our products helps our growth amidst a growing and increasingly competitive digital-first money transfer market. This growth is possible through the deep alignment between our mission, our customers' needs and our owners' outcomes.

As of 31 March 2026, Wise plc was the ultimate holding company of Wise Financial Holdings Limited and its subsidiaries. On 8 May 2026, Wise Group plc was established as the ultimate holding company of Wise plc pursuant to a Scheme of Arrangement under Part 26 of the U.K. Companies Act 2006 (the "Reorganisation Transaction"). As the Reorganisation Transaction was completed subsequent to the reporting date of this report, all matters presented in this report are on the basis of Wise plc being the then-ultimate holding company of the Group. Wise plc was then re-registered as Wise Limited, a private limited company, with effect from 15 May 2026.

Key Performance Indicators (KPIs)

The company uses the following financial and non-financial Key Performance Indicators ("KPIs") to assess its performance and position:

- **Cross-border volume:** £181.7 billion (FY2026), £145.2 billion (FY2025) - Measures the total value of money moved across borders, indicating scale and customer adoption. Growth in the year was driven in part by an increase in active customers, along with a reduction in pricing;

- **Active customers:** 18.9 million (FY2026), 15.6 million (FY2025) - Measures the size of the customer base, indicating market reach and engagement. Growth in active customers during the year of 21% was supported by a reduction in our cross-border take rate, making our products more attractive to customers; and

- **Cross-border take rate:** 0.52% (FY2026), 0.58% (FY2025) - Represents the average fee charged on cross-border transactions during the fiscal year, reflecting pricing strategy and competitiveness. Our cross-border take rate during the year reduced due to active price reductions in line with our long-term strategy.

Across these KPIs, we monitor the split between personal and business customers. These KPIs help us understand the development, performance and position of the Company's business.

Section 172(1) Statement

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

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

The following table comprises our Section 172(1) statement, setting out how, in performing its duties over the course of FY2026, the Board has had regard to the matters set out in Section 172(1)(a) to (f) of the Companies Act 2006, alongside examples of how each of our key stakeholders have been considered and engaged with.

Consideration	Employees (Wisers)	Communities	Suppliers
Why this stakeholder matters to us	Our people and teams sit at the centre of our ability to operate and deliver on our mission. It is their commitment and passion to build the products and services our customers love that drive Wise.	Wise is committed to being an integral part of the wider communities in which we operate. We recognise the importance of contributing positively to society and the environment.	Our suppliers support us in a wide range of activities including recruitment, card production, marketing, facilities management, compliance and banking. Our relationships are built on trust and we place huge importance on ensuring they are efficient, robust and rewarding for all.
What matters to our stakeholders	● The mission; ● Ownership and voice; ● Growth and development; ● Benefits and reward; and ● Diversity, equity and inclusion (“DEI”).	● Social responsibility; and ● Environmental sustainability.	● Health and safety; ● Climate change initiatives; ● High standards; ● Transparency; and ● Business conduct.
How has Wise considered our stakeholders’ interests	● The Board and the Leadership Team received regular people updates (including on DEI); and ● During the reporting period, the Board had appointed a Designated Non-Executive Director for Workforce Engagement.	● The Board received an annual update on our environmental, social Impact and governance (ESG) strategy and initiatives; and ● The ESG Council continued to build Wise’s global climate and social strategy.	● Our Modern Slavery Statement, approved annually by the Board, underscores our commitment to transparency and ethical practices within our supply chain.

Consideration	Employees (Wisers)	Communities	Suppliers
How has Wise directly engaged	● As part of our global workforce engagement, a number of our Non-Executive Directors held roundtable sessions with different cohorts of Wisers in 3 sessions across 2 locations; ● A Board member hosted a Fireside chat, to which all Wisers were invited, for International Women's month; ● Twice-yearly 'WiserPulse' employee engagement surveys; ● Twice-yearly Mission Days – our global employee event; ● 144 events were held across our 13 global Wise Communities (Employee Resource Groups); and ● A fortnightly team call to which all Wisers are invited.	● Supported Wisers with volunteering and social impact initiatives across the Group; ● Initiatives included school outreach programmes focused on technology skills, and donations towards humanitarian assistance; ● Building on our partnerships to create economic opportunities and enable financial inclusion for vulnerable communities; ● Investing in carbon removal projects in climate-vulnerable areas; ● Continued partnership with Watershed, an industry specialist in carbon footprint measurement, management and reporting; and ● Career opportunities for under-represented communities in our early careers programmes such as WiseWomenCode, apprenticeships, mentoring and scholarship offerings.	● Wise has a dedicated team to support new suppliers with onboarding; and ● Strategic business reviews with key suppliers are conducted regularly to align on objectives and drive mutual success.

Consideration	Customers	Shareholders (Owners)	Governments & Regulators
Why this stakeholder matters to us	We keep our customers at the heart of everything we do, as we solve real-world problems for people and businesses around the globe. We do this by building products and features that they need.	Owners' trust and support are key to advancing Wise's mission and long-term growth.	Wise engages in regular and open dialogue with our governmental and regulatory partners around the world. We also share our industry perspective with these partners when relevant.

Consideration	Customers	Shareholders (Owners)	Governments & Regulators
What matters to our stakeholders	● Convenience; ● Price; ● Speed; and ● Transparency.	● Progress on the mission; ● Sustainable growth; ● Strong financial performance; and ● Strong corporate governance.	● Customer protection; ● Strength and resilience of financial markets and payment infrastructures; ● Honest competition; and ● Fair marketing.
How has Wise considered our stakeholders' interests	● We continued building the infrastructure, products and features that make moving and managing money across borders easier, faster, more transparent and more cost-effective for everyone, everywhere; ● The Board reviewed customer and operational metrics, held a deep-dive session on servicing and met a business customer at Board meeting; ● The Board, via the Audit and Risk Committee, reviewed customer complaints data to identify and address any ongoing issues; 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.	● The Board received regular updates from Owner Relations (Investor Relations), including market trends and activity; ● The Board approved continued share purchases through the Employee Benefit Trust to reduce future dilution from employee share-based compensation; and ● 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.	● The Board, alongside the CEO and other members of the Leadership Team, engaged constructively with our regulators and relevant policymakers and will continue this engagement in relation to upcoming changes to the regulatory landscape; ● The Board, via the Audit and Risk Committee, received regular updates on key regulatory matters and the global regulatory environment; and ● The Board and the boards of our subsidiaries, received regular updates on engagement with governments, policymakers and regulators in the markets in which we operate.

Consideration	Customers	Shareholders (Owners)	Governments & Regulators
How has Wise directly engaged	● We held regular customer surveys, customer interviews and social media updates; ● We increased investment in servicing including introducing new features to improve our services; and ● We made Wise's services available to more people and businesses directly as well as through our Wise Platform partnerships.	● Half-year and full-year results, quarterly trading updates and investor Q&A; ● Regular dialogue through Owner Relations, the Chair and Leadership Team; ● Roadshows and conferences; and ● Dedicated website and email address.	● Regular engagement with regulators, governments and policymakers on key matters; ● Consultation with regulators, governments and policymakers on incoming laws and regulations; ● A dedicated Government Relations team that works closely with governments, regulators and policymakers globally; and ● Wise is an active participant in government advisory bodies, trade associations and other relevant forums.

Review of the Business

Wise has built an innovative infrastructure for the world's money, one that makes payments instant, convenient, low-cost and transparent. In FY2026, this infrastructure moved £181.7 billion across borders for nearly 19 million people and businesses with 75% of payments settled instantly (under 20 seconds) at an average take rate of 52bps.

Main Trends and Factors

Wise estimates the market for its products at $43 trillion worth of cross-border payments every year and it continues to grow. Global and regional economic as well as political factors, including inflation, currency fluctuations, immigration and regulatory changes, affect demand for Wise's services. Wise operates in a large, dynamic and fragmented market underpinned by rapidly evolving customer expectations and regulatory standards. Long-term growth is primarily driven by Wise's ability to attract new customers in a competitive landscape, including through Wise Platform. Competitors include global traditional banks, newer financial institutions and platforms, legacy foreign exchange businesses and payment infrastructure providers. Wise attracts customers through its competitive pricing model, speed of transactions and the transparent service it provides. As the benefits of Wise have become more widely known, banks have been incentivised to partner with Wise, leveraging its infrastructure to provide these benefits for their own customers.

Strategy

Wise's strategy is to build a global network for moving world's money, making it instant, convenient, transparent and cheaper for its customers. This involves continuous investment in technology, payment infrastructure, expanding global reach and developing new products and services to meet evolving customer needs. Wise continues to grow the number of regions it serves and sees significant opportunities across multiple geographies and customer segments. Continued scaling has led to improved efficiency and allowed Wise to reinvest incremental gains into its infrastructure, product development, brand awareness and pricing, with the aim of driving further customer growth, leading to volume growth and increased profitability. Wise's financial discipline has enabled it to strengthen its position while remaining profitable and it believes this financial strength will continue to enable long-term, customer-centric investment into price, product and infrastructure.

Principal Risks and Uncertainties

Principal Risks

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

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

Risk and link to strategy	Impact on the Group	Assessment of change in risk year-on-year	Mitigation of risk
Financial Crime and Fraud Financial crime risk covers any failure on the part of the business to detect and prevent customers using our services for financial crimes, such as money laundering, bribery and corruption and other fraudulent activity. As a financial institution, Wise's growth depends on the Group meeting stringent regulatory standards, including those to combat money laundering and terrorism financing. Fraud risk is the possibility of the organisation, its customers, or both, being subject to fraudulent activity. This can come either from within (by Wisers) or externally (by individuals abusing our services and/or our customers while they use our services). Fraud prevention links directly to Wise’s mission of providing fast, low-cost and secure payments. We also regard effective fraud management as essential for growth in customer numbers and retaining trust in a borderless financial system.	Payments and financial services, such as those provided by Wise, are susceptible to illegal, improper or fraudulent uses, including money laundering, terrorist financing, sanctions evasion, bank fraud, payments involving human trafficking, consumer scams and the facilitation of other illegal, improper or fraudulent activity. Use of our products and services for illegal, improper or fraudulent activities could harm our business, financial condition, operating results and prospects through regulatory investigations or actions, litigation, fines and penalties or other financial liabilities, and/or reputational damage.	This is a rapidly evolving risk and we expect this risk to continue to evolve due to a combination of internal and external factors. The growth in Artificial Intelligence (“AI”) is both empowering criminals and enhancing our defences, particularly against identity theft, account takeovers and scams. Additionally, with growing geopolitical risks and their impact on sanctions and AML/terrorism financing risks, our controls need to be appropriately adaptive and automated to manage the increasing risk.	We deploy a multifaceted approach to identify and mitigate financial crime risk. This includes the following: ● Customer due diligence helps us to know who our customers are and how they utilise our services, enabling us to prevent access where they are deemed to present excessive risk ● Sanctions screening helps ensure that prospective and existing users of Wise’s products and services are not subject to government sanctions ● Transaction monitoring assesses the transactions entering and exiting Wise, prompting alerts and actions to investigate and/or suspend ● Additional risk-based controls and heightened measures may be automatically applied based on a customer’s unique risk profile ● Training programmes are in place for all Wise employees ● Whilst recognising that Wise can’t prevent all financial crime, we actively engage with multiple national financial crime intelligence units and regulatory partners to improve our overall control environment in line with best practices and emerging trends. Our approach to fraud risk is to detect and prevent. We recognise the risk that fraud presents and while we might not be able to stop it completely, we want to take steps to lessen its impact, while working to prevent bad actors from using Wise for fraudulent activities.

Risk and link to strategy	Impact on the Group	Assessment of change in risk year-on-year	Mitigation of risk
Cyber Security and Data Privacy Cyber security risks are threats to the effectiveness, availability, integrity and security of IT systems and the data stored and processed therein, due to either external or internal security compromise. The almost exclusively digital nature of our business means that cyber security risks are particularly acute. They are central to our operational considerations – even where risk appears minimal. Data privacy risk involves failure to safeguard the rights and freedoms of users through the improper use or disclosure of their personal information. As a financial technology company, we and the third parties with whom we work process sensitive data, which includes financial information and personal data.	If our information technology systems or those of third parties with whom we work were compromised (or are perceived to have been compromised), we could experience adverse consequences for our business, financial condition and operating results. An actual or perceived failure to comply with data privacy and security obligations on the part of Wise or our third parties, could expose us to regulatory investigations or actions, litigation, fines and penalties or other financial liabilities, or otherwise adversely affect our ability to conduct our business.	Inherent cybersecurity and data privacy risk has increased year-on-year due to a constant evolution in the sophistication and intensity of cyber attacks, higher data privacy regulatory expectations and a larger technology/data footprint as the business continues to expand. The financial services and technology industries are seeing increasing use of AI to develop highly targeted phishing attacks, bypass detection and develop automated large-scale intrusions. An increasing trend of ransomware attacks is also continuing, raising the potential for risk of disruptions and potential data breaches. At Wise, we have seen our own use of AI expand significantly. As we introduce more complex use cases, including agentic use cases, controls must be robust enough to isolate application services, to control access to data and tools and to manage external communications.	Wise maintains a robust security maturity assessment and implements continuous improvements. We carry out regular penetration tests and simulated attacks to ensure our controls can identify weaknesses, and we are continually evaluating and mitigating internal and external threats. Our detection capabilities monitor and inform when there are system attacks. If this happens, our comprehensive incident response procedures help us respond at speed. We have robust policies and associated training programmes that ensure our employees can recognise and report evolving threats. We also communicate the evolving security risk landscape – and our mitigation efforts – to our customers. Employees are trained to identify privacy risks and take appropriate action. Wise has adopted ‘privacy by design’ principles and our product teams are trained on how to embed transparency and user choice in our products.

Risk and link to strategy	Impact on the Group	Assessment of change in risk year-on-year	Mitigation of risk
Operational Resilience This is the risk that Wise is vulnerable to an internal or external incident which has the capacity to adversely affect our ability to deliver important business services to customers or wider market participants. Operational resilience is directly linked to Wise's strategy by supporting uninterrupted, 24/7 and instant (under 20 seconds) money transfers amidst rising global digital disruptions. The resilience of our services builds customer trust and facilitates regulatory compliance with resilience standards, allowing Wise to scale sustainably while maintaining high reliability. Wise's customer-focused mission means that the business has been designed to be resilient and therefore from a customer perspective, reliable from the outset.	Prolonged disruption to Wise's business services could cause harm to customers who rely on Wise enabling them to send, receive and hold money to conduct their financial affairs. Our inability to recover from such disruptions impacts customer churn and future growth and our standing with regulators, where resilience of important business services is of utmost importance. We rely on third-party service providers in order to provide our products and services and any disruption in the operations of these third-party providers or interference with our use could adversely affect our business, financial condition and operating results.	Inherent operational resilience risk continues to increase year-on-year due to a larger and more complex operational footprint, connectivity to more domestic payment schemes, integration of third party services and elevated regulatory expectations for continuity of service.	Achieving operational resilience means embedding capabilities, processes, behaviours and systems which allow Wise to continue to deliver its services to customers in the face of a significant disruptive event, regardless of its source. Wise continues to mature resilience capability, including monitoring, incident management, continuity planning and recovery testing. Wise runs operational resilience as a structured programme that is compliant with global regulatory requirements, most notably by the mapping of important business services and the resources required to deliver them and then stress testing any potential vulnerabilities.

Risk and link to strategy	Impact on the Group	Assessment of change in risk year-on-year	Mitigation of risk
Liquidity Management This is the risk that Wise does not have the right type and quantity of funds, in the right place, at the right time and in the right currency to meet liabilities as they fall due. Liquidity risk can arise if we're unable to meet our short-term obligations due to: • A lack of available cash reserves • Limited access to external funding sources • An unexpected large outflow of cash Market liquidity and funding risks are limited, as (i) our own liquidity and safeguarded balances are largely held in readily monetisable high-quality liquid assets; (ii) we place limited reliance on external funding sources; (iii) we hold own liquidity to face sudden and severe shocks (calibrated via stress testing). However, sudden changes in behaviour of customers or counterparies, or operational challenges such as varying payment processing speeds across multi-currency accounts and the settlement cycles for our Assets product can affect the speed of delivery and customer experience.	We are required to maintain minimum levels of liquidity within our regulated businesses and the Group overall in accordance with local regulatory requirements. If we fail to comply with the regulatory licence conditions in a given market, our operations would be adversely affected. Instant (under 20 seconds) payments is one of the key attractions for customers using our products and features, including Wise Account and Wise Assets. To enable this experience, Wise uses corporate cash to pay out customers before safeguarded funds can be released or Assets cash settlement is received. Ensuring that we have the right guardrails such that customers can have access to their money, even during stress, is important to avoid 'run on the bank' events.	The last year has seen significant geo-political instability, including trade wars and armed conflicts. These events can cause significant volatility in customer behaviour across our products. This requires careful management to safely accommodate unexpected flows of cash, but Wise has significant experience in managing such events and has liquidity arrangements for stressed circumstances. Consequently, we have not seen external events cause any material increase in risk. Wise is increasingly used for large international payments, driven by increased adoption among SMEs and for high-value transactions. This brings different dynamics in liquidity usage to be managed.	Wise is focused on strengthening liquidity resilience through targeted control enhancements and testing, real-time monitoring, alerting and escalation pathways and liquidity management protocols. We also continue to expand our liquidity sources to support scalable growth, including issuing term senior debt. To ensure universal compliance, we monitor all regulatory liquidity requirements globally on an ongoing basis and operate a single, 24/7 global treasury system to manage liquidity more efficiently worldwide. We also continue to utilise an Internal Liquidity Adequacy Assessment Process (ILAAP) to define our risk appetite. This process includes an assessment of liquidity outflows over a number of severe, yet plausible, stress scenarios. This ensures the business always maintains prudent levels of liquid resources.

Risk and link to strategy	Impact on the Group	Assessment of change in risk year-on-year	Mitigation of risk
Regulatory Risk This is the risk that Wise fails to comply with applicable requirements as a group of regulated entities with licences to provide our products and services globally. With licences across the world, we are required to comply with laws, regulations, licence conditions, regulatory guidelines and statements of policy applicable to our business activities across several functional areas and multiple jurisdictions.	Our business is subject to extensive regulation and oversight in a variety of areas, all of which are subject to change and uncertain interpretation. If we, or the financial institutions that we work with, fail to comply with the regulatory licence conditions in a given market, we may decide to or could be forced to leave certain markets, stop offering certain products or services to our customers or be subject to increased costs or fines. In addition, because we provide products and services to customers worldwide, one or more jurisdictions may claim that we or our customers are required to comply with their laws, which may impose different, more specific or conflicting obligations on us, as well as broader liability.	Regulatory risk continues to grow through two main dimensions: ● Regulators and legislators globally have been establishing, evolving and increasing their regulatory authority, oversight and enforcement over financial services ● As we introduce new products and services and expand into new markets, we become subject to additional regulations, restrictions and licensing requirements.	We continue to invest substantially to ensure that we manage our regulatory compliance risk effectively, including: ● Increasing first line control teams ● Horizon scanning for regulatory change initiatives and enhancing our change management processes ● Increasing assurance and oversight at both the global and local level. We have expanded our first and second line teams to ensure that we have strong local regulatory knowledge across all markets in which we operate. ● Strengthening relationships with our regulators and governing bodies, in line with our regulatory engagement strategy. We regularly engage with regulators on proposed market offerings and will continue to focus on streamlining new licence and product launches.

Uncertainties

We recognise that, in addition to the above Principal risks, we face risks to our current or projected financial condition and resilience arising from adverse business decisions, poor implementation of those decisions, or lack of responsiveness to changes in the banking industry and operating environment. These strategic uncertainties include:

- Future revenue and growth depend on our ability to retain existing customers, attract new customers and increase transaction volume with both new and existing customers. If our features, products and services fail to be successful, or if our competitors develop new features, products and services that rival our own, our ability to acquire new customers may be unsuccessful and our growth may materially slow or decline;
- If one or more of our counterparties, including financial institutions, default on their financial or performance obligations to us or fail, we may incur significant losses;
- We may be unable to compete successfully against existing and future competitors that employ a variety of existing business models and technologies or new innovations;
- Increases in transaction, processing and other fees could increase our costs, affect our profitability, cause us to lose customers or otherwise limit our operations;
- Unfavourable geopolitical or macroeconomic conditions could limit our ability to grow our business and negatively affect our operating results;
- We expect fluctuations in our financial results, making it difficult to project future results and if we fail to meet the expectations of securities analysts or investors with respect to our operating results, the market price of our shares could decline; and
- Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Our vigilance around our risk environment includes monitoring the highly uncertain risks that could emerge and cause harm or present challenges to our business. These risks are managed through the Emerging Risk Forum, composed of senior leadership team members, which meets bi-annually to review the emerging risks facing Wise.

Employee Matters

Wise is committed to fostering a diverse and inclusive workplace that attracts, develops and retains top talent. The Company's policies focus on fair recruitment, equal opportunities, wellbeing and professional development. The effectiveness of these policies is monitored through employee engagement surveys and diversity metrics. For example, in our bi-annual employee engagement surveys, our employees score Wise in the top 10% of tech companies for engagement and consistently score Wise in the top 25% when it comes to feeling inspired by the mission and recommending Wise as a place to work.

As an equal opportunities employer we believe teams are strongest when they are diverse, equitable and inclusive. We’re proud to have a truly international team, and we celebrate our differences. Inclusive teams help us live our values and make sure every Wiser feels respected, empowered to contribute towards our mission and able to progress in their careers. We give full and fair consideration to applications for employment by disabled persons and the continued employment of anyone incurring a disability while employed by us. Training, career development and promotion opportunities are equally available to all our employees regardless of disability.

We have also implemented policies, procedures and controls designed to help ensure compliance with applicable laws and regulations, including by our employees, contractors and agents.

The Group had over 8,800 Wisers globally by the end of FY2026 compared to over 6,500 at the end of FY2025.

Further information regarding how the Board engaged with its employees and considered their interests as part of its decision making is set out in the s.172 statement.

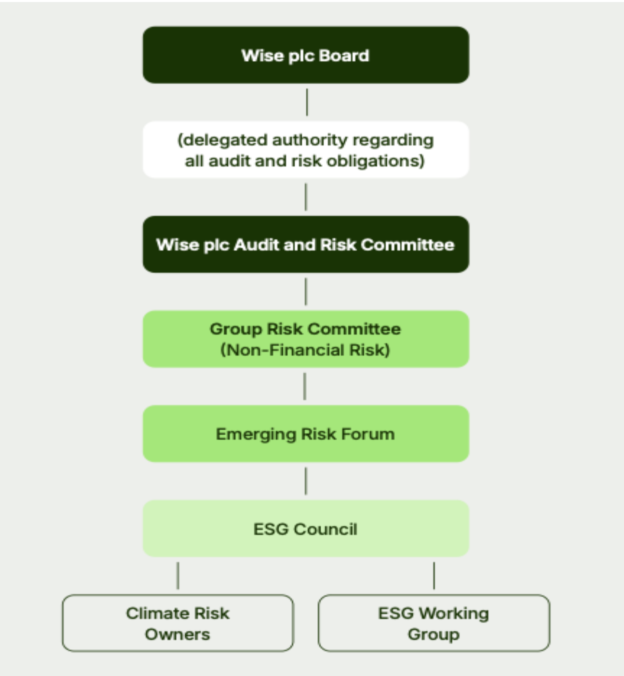
Environmental, Social and Governance (ESG) Framework

Wise's ESG Framework includes, among other matters, the following components:

- **Climate-related Financial Disclosures (CFD):** Wise provides disclosures in line with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022;
- **Governance:** The Board and its committees (e.g. ESG Committee, Climate Risk Forum) oversee climate-related risks and opportunities;
- **Strategy:** The Company assesses climate-related risks and opportunities over short, medium and long-term horizons and integrates them into its business strategy and financial planning;
- **Risk Management:** Climate-related risks are identified, assessed and managed through the Company's enterprise risk management framework;
- **Metrics and Targets:** Wise measures its carbon footprint (Scope 1, 2 and 3 greenhouse gas ("GHG") emissions) and sets targets for reduction. For FY2026, total GHG emissions were 86,099 tCO_2e (FY2025: 112,279 tCO_2e); and
- **Streamlined Energy and Carbon Reporting ("SECR"):** Wise reports its energy consumption and greenhouse gas emissions in accordance with the SECR framework. This includes details on energy usage (electricity, natural gas) and associated GHG emissions (Scope 1 and 2) for its UK operations.

Task Force on Climate-Related Financial Disclosures (TCFD)

In this section we provide Wise FY2026 disclosures and reporting consistent with the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations and Recommended Disclosures, in line with the Financial Conduct Authority's Listing Rule UKLR 22.2.24 R.



This section provides an overview of the four core elements and respective disclosure recommendations of the TCFD: climate-related governance, strategy, risk management, and metrics and targets. The disclosures referenced throughout this section pertain to FY2026 unless otherwise specified.

1. Governance

<u>Board oversight on climate-related risks and opportunities.</u>

Wise Limited's (formerly Wise plc) Board of Directors oversees ESG matters. For FY2026, the ESG Manager provided an update on ESG programmes, risks, and regulation.

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

For FY2026, we created the ESG Council, a strategic and risk advisory body. This council comprises senior leaders from business functions relevant to ESG risks and programmes. It reports to the Emerging Risk Forum and is supported by an ESG Working Group, which handles operational matters regarding ESG programmes, and Climate Risk Owners (formerly known as the Climate Risk Forum), who report on the Group's climate risks. The ESG Working Group and Climate Risk Owners report to the ESG Council, which then informs the Emerging Risk Forum about the Group's climate-related risks. This information is integrated into the 'Environmental' element of the emerging risk view, which is compiled using the Political, Economic, Social, Technological, Legal, and Environmental (PESTLE) framework, consistent with the methodology outlined in FY2026 TCFD.

Building on the 'tipping points' analysis noted in our FY2025 TCFD, we have now completed a qualitative assessment of our short, medium, and long-term risks. This work has provided us with a clearer understanding of the point at which a risk will potentially become material to the Group.

2. Strategy

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

We conduct an annual assessment of our exposure to climate-related risks and opportunities, covering both physical and transitional risks stemming from climate change to help address these areas.

Transitional risks relate to the necessary adjustments for a shift towards a low-carbon economy. These risks involve potentially significant changes in policy, technology, law, and shifts in investor and consumer behaviour.

Physical risks are categorised as either:

- Acute: Event-driven risks, such as the increased frequency and severity of extreme weather events like hurricanes or floods; or
- Chronic: Risks resulting from long-term changes in climate patterns, such as rising sea levels or sustained heat waves.

We assess the Group's potential risks and opportunities across three time horizons aligned with climate-related scenarios: short-term (0-5 years), medium-term (5-10 years), and long-term (10+ years). The population of risks was identified after consideration of a number of regulatory, industry and consultancy resources, and then refined into a proportionate population considered most applicable to the Group by the ESG and Group Enterprise Risk team. The ESG Team oversees Group and subsidiary climate risks, ESG programmes and ESG Governance (see above). Subject matter experts (SMEs) are assigned to each identified risk and their assessments are reported to the ESG and Group Enterprise Risk team.

The SME output is reviewed for consistency by the ESG Manager and the Group Head of Enterprise Risk. The output is assessed using Wise's impact and likelihood matrix, a tool for evaluating and prioritising risks based on their potential effect and probability of occurrence and stress-tested against the climate-related scenarios. The results are then provided to the Emerging Risk Forum.

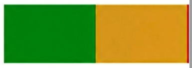
2b.Impact of climate-related risks and opportunities on Wise's business and financial planning

Whilst climate change is not currently a material short-term risk for the Group, we recognise its potential significance in the medium and long term. The analysis of these potential risks is detailed below. Short-term climate risks remain non- material but will be continuously monitored by Climate Risk Owners reporting to the Emerging Risk Forum. Below the degree of risk is categorised as Low (Green), Medium (Amber), or High (Red) risk below. Please see more in 2C on how we calibrated these risks.

Time horizon	Assessment	0-5 years	5-10 years	10+ years	Strategic response
Transitional Risks – arising from the shift to a low-carbon economy, including changes in policies, technologies, and market dynamics.					
Market & Competitive Environment	The transition to a greener economy suggests that Big Tech's push for eco-friendly infrastructure, like renewable-energy data centres, will likely boost demand for critical minerals, which may lead to higher consumer prices. The risk is the cost of availability of future energy needs as a direct result of governmental energy policies. Big Tech companies also hold a competitive edge in developing these products, thanks to their vast consumer data and resources, potentially posing a challenge to other market competitors.				We do not currently view these factors as material risks. The ESG Council will monitor them to assess potential business impacts.

Time horizon	Assessment	0-5 years	5-10 years	10+ years	Strategic response
Regulatory & Geopolitical Landscape	The shift to a greener economy presents payment providers with regulatory and geopolitical risks. Governments may impose carbon taxes and "green" mandates and stricter climate disclosures that require increased investment in data and compliance infrastructure.				We engage in global horizon scanning to capture regulatory shifts and adapt our data and compliance structure accordingly.
Business Model & Innovation	Over time, we anticipate consumers may be expected to seek environmentally focused products. Consequently, payment providers that invest in developing green initiatives may gain a competitive edge.				Due to our customer-centric product focus, Wise analyses customer needs. We are confident this will help enable us to more effectively respond if this risk materialises.

Time horizon	Assessment	0-5 years	5-10 years	10+ years	Strategic response
Reputation & Stakeholder trust	We anticipate growing investor scrutiny over time, driven by both the increasing impact of climate change and the expansion of regulatory obligations. Furthermore, we may face potential reputational risk if we onboard partners and customers whose practices are not consistent with our climate policies.				We strive for full climate transparency, engaging with investors to communicate our obligations and performance.
Business Risk	The transition to a low-carbon economy is expected eventually to introduce potential supply chain risks, which we anticipate could lead to financial risks.				We recognise the potential for these risks to become more material as climate change likely progresses in the long term. Therefore, we will monitor the connection between climate factors and supply chain vulnerabilities.

Time horizon	Assessment	0-5 years	5-10 years	10+ years	Strategic response
Physical Risks – direct impacts of extreme weather events and long-term climate shifts on human lives, infrastructure, and ecosystems.					
Disruption to physical infrastructure	A physical climate event poses a risk to our continued operations, potentially impacting our offices and employees. We would expect this to result in both a financial, operational and physical infrastructure (offices) impact.				Our localisation strategy integrates employee safety and business continuity, green certifications, and renewable energy for new assets, while retrofitting new offices. We use software for real-time safety alerts to bolster climate emergency response. We aim to evaluate physical climate risks for our office locations in FY27.

Time horizon	Assessment	0-5 years	5-10 years	10+ years	Strategic response
Direct Wise Operational Resilience	Extreme weather (heatwaves, floods, storms) threatens payment processing by destabilising essential physical and digital infrastructure. Such climate-driven disruptions cause catastrophic hardware failure in data centres and power grid instability. Since payment systems rely on seamless energy and connectivity, these events can trigger localised or systemic outages, completely halting transactions.				We remain mindful of evolving climate changes and strive to integrate enhanced operational resilience into our ongoing assessments.

Opportunities:

<table>
<tr><th rowspan="2">Category</th><th colspan="3">Timeframe</th></tr>
<tr><th>0-5 years</th><th>5-10 years</th><th>10+ years</th></tr>
<tr><td>Employer branding and recruitment</td><td colspan="3">Early career candidates might increasingly prioritise a company's climate programme. Promoting our climate-friendly initiatives could boost our employer branding and attract talent</td></tr>
<tr><td>Green Investment Product</td><td>We currently aren't seeing a demand from customers for a green assets product.</td><td colspan="2">With the increase of impact of climate change, we anticipate there may be a demand for a green investment product from customers, which Wise currently does not offer.</td></tr>
<tr><td>Renewable energy for buildings</td><td>We will continue to invest in renewable energy in our buildings where the infrastructure is available.</td><td colspan="2">We expect the falling cost of renewable energy, driven by increasing economies of scale, to continue. To leverage these lower costs, we plan to incorporate renewable energy requirements into our future lease agreements.</td></tr>
<tr><td>Third party management</td><td colspan="3">In line with our carbon management strategy for emissions factors, we aim to incorporate ESG criteria into our vendor assessment process to mitigate potential operational third-party risk. By vetting vendors for resource efficiency and sustainability, we protect our supply chain from disruptions, shortages, and regulatory fines. Ensuring this operational resilience allows us to consistently meet market demand and protect our revenue, even as these criteria evolve in line with changing regulatory obligations.</td></tr>
</table>

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

Our assessment timeframes are determined by an internal methodology that weighs financial materiality against probability, categorised as Low (Green), Medium (Amber), or High (Red) risk, as indicated in 2b. These intervals are calibrated against external climate projections, integrating the IPCC AR6 Synthesis Report with the National Intelligence Council's Global Trends 2040. This dual approach evaluates how physical shifts, such as a 1.5°C overshoot, intersect with socio-economic realities—including supply chain volatility, escalating insurance costs, and reduced labour productivity. Regarding the resilience of our strategy, please see our strategic responses on our risks in section 2b.

0-5 years	5-10 years	10+ years
1.3-1.5°C warming	1.5C-1.6C warming	1.6-2C warming
As the global climate frequently breaches the 1.5°C threshold, the focus shifts from prevention to managing the overshoot amidst heightened environmental volatility. This transition is characterised by the amplification of natural variability, making extreme Northern Hemisphere heatwaves biennial rather than decadal occurrences. Systemic risks include chronic supply chain disruptions from annual flooding and intensifying hurricanes, alongside significant crop failures in key agricultural belts. Furthermore, rising insurance premiums are rendering many regions uninsurable, while coastal cities face the escalating costs of permanent flood defences and evacuations.	As the 1.5°C threshold transitions from a temporary breach to a sustained climatological average, the global risk landscape faces systemic instability driven by stalled weather patterns and accelerating ecological collapse. Monthly coastal flooding, coupled with frequent heatwaves events and acute water scarcity, will likely severely disrupt energy infrastructure and equatorial productivity. Furthermore, concurrent crop failures and the poleward shift of agricultural zones are expected to trigger significant geopolitical friction, necessitating the managed retreat of 50–100 million people from increasingly uninhabitable island and delta regions.	As warming is projected to reach 1.6C to 1.7C by the late 2030s, the convergence of mitigation and adaptation becomes critical as 20th-century infrastructure faces systemic failure. Crossing the 2C threshold risks triggering irreversible tipping points, such as permafrost melt and Amazon dieback, fundamentally reshaping global economic geography. With staple crop failures becoming common and regions in the Middle East and South Asia facing seasonal uninhabitability, the resulting displacement of hundreds of millions will likely establish climate volatility as the primary constraint on global development.

3. Risk Management

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

In FY2026, the Climate Risk Owners (formerly the Climate Risk Forum), subject matter experts, were responsible for monitoring and reporting on climate- related risks. They provided analysis against the short, medium, and long-term timeframes, which was calibrated based on the scenario outlined in 2c. The ESG and Enterprise Risk team reviewed the analysis before reporting it bi-annually to the Emerging Risk Forum, who reviewed the output and agreed that climate is not currently viewed as a material risk.

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

During FY2026, we completed the climate-risk assessment. This involved mapping the identified risks against both our internal matrix for risk impact and likelihood and the defined climate scenarios. For FY2027, the Climate Risk Owners (formerly the Climate Risk Forum) will maintain responsibility for monitoring and managing their assigned climate risks.

Our carbon removal investment decisions prioritise countries highly vulnerable to climate change and those with a significant impact on our clients. This approach promotes long-term systemic climate-related risks that could potentially affect the business in the medium to long term.

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

While Wise does not currently consider climate-related risks to be material, the company continues to monitor them as emerging risks.

4. Metrics and targets

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

Currently, Wise tracks climate-related metrics related to total energy consumed, percentage of energy purchased from renewable sources. This informs our assessment on climate-related risks and opportunities.

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

The table on this page sets out further detail on our Scope 1, 2 and 3 carbon emissions. These have been measured by the specialist consultancy Watershed using the World Resources Institute GHG

Protocol Corporate Accounting and Reporting Standard, which provides a standardised approach for presenting emissions. All relevant Scope 1, 2 and 3 activities are analysed in our carbon footprint.

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

Wise does not have a transition plan, which was retired in FY2025.

	Emissions (tCO_2e)			
Scope	FY2026	FY2025	FY2024	FY2023
Scope 1	175	113	221	221
Scope 2 (location-based)	1,299	1,023	790	647
Scope 2 (market-based)	1,700	23	26	801
Scope 3	84,224	112,143	53,849	30,669
Scope 3 category 1: Purchased goods and services	48,352	38,966	30,546	16,358
Scope 3 category 2: Capital goods	8,253	46,621	2,121	1,066
Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)	471	296	242	351
Scope 3 category 5: Waste generated in operations	1,056	931	779	227
Scope 3 category 6: Business travel	18,051	19,184	15,014	9,775
Scope 3 category 7: Employee commuting	6,928	6,144	5,148	2,777
Scope 3 category 8: Upstream leased assets	–	–	–	135
Gross emissions (market-based)	86,099	112,279	54,097	31,692
Gross emissions (location-based)	86,171	113,800	55,319	31,568
Net emissions (market-based)	86,099	112,279	54,097	31,692
Net emissions (location-based)	86,171	113,800	55,319	31,568

Non-Financial and Sustainability Information Statement

The non-financial and sustainability information statement provides an overview of topics and related reporting references as required by Sections 414CA and 414CB of the Companies Act 2006. The below table and information it refers to is intended to help Wise shareholders understand our position on key non-financial information matters. More information can be found in the section 172 Statement and other sections as referenced in this report.

Reporting requirement	Policies and Standards which govern our approach	Where to find more information in this report	Page
Environmental matters	**Environmental & social impact strategy** – is a strategy covering our climate and our social impact initiatives in what we call environmental, social and governance (ESG). **Climate-related financial disclosures** – The ESG section sets out further detail on this progression, including the Task Force on Climate-Related Financial Disclosures (TCFD) and Streamlined Energy and Carbon Reporting (SECR).	S172 Statement	4
Human Rights	**Modern slavery statement** – is our commitment to ensuring that slavery and human trafficking are not taking place in any part of our business or supply chain. **Privacy and data protection policy** – sets out Wise's approach to protecting the personal data and privacy rights of our customers, employees and other stakeholders.	S172 Statement	4
Our People	**Code of Conduct** – sets out the standards and principles for how Wisers should behave and treat each other. **Health and safety policy** – clarifies Wise's approach to health and safety management. **Diversity, equity and inclusion policy** – outlines Wise's commitment to a working environment that is diverse, equitable and inclusive. **Anti-bribery and corruption policy** – sets out Wise's responsibilities and those of all representatives of the Wise group of companies, in observing and upholding our position on bribery and corruption, and provides practical guidance to Wisers on how to recognise and deal with bribery and corruption red flags. **Whistleblowing policy** – clarifies how Wisers can report any suspected instances of wrongdoing. **Delegation of authority policy** – defines the process for assigning authority to employees to enter into contractual arrangements. **Conflicts of interest policy** – ensures that all Directors adhere to the highest standards of behaviour with regard to conflicts of interest. **Global conflicts of interest policy** – sets out principles and standards in identifying, preventing and managing any actual or potential conflict of interest which may arise from external interests held by Wisers. **Wiser complaint/grievance process** – sets out the formal process for filing a complaint regarding another Wiser. **Conflict resolution process** – sets out the process for resolving conflict between Wisers.	S172 Statement	4

Reporting requirement	Policies and Standards which govern our approach	Where to find more information in this report	Page
Social Matters	**Group third-party management policy** – a global internal policy for all Wise Group entities, adapted to local regulations. It aims to provide strong guidelines and practices for governance and regulatory compliance regarding the risks in onboarding, managing, reviewing and offboarding third-party arrangements. **Complaints policy** – describes the process for resolving customer complaints efficiently. **Customer care policy** – a policy implementing the UK's statutory Consumer Duty and setting out expectations as to how customers should be treated.	S172 Statement	4
Anti-corruption and anti-bribery	**Anti-bribery and corruption policy** – sets out Wise's responsibilities and those of all representatives of the Wise group of companies, in observing and upholding our position on bribery and corruption, and provides practical guidance to Wisers on how to recognise and deal with bribery and corruption red flags. **Regional anti-money laundering policy** – a policy to establish measures and procedures within Wise to detect and prevent and report activities that may involve money laundering, terrorist financing or other financial crimes. The policy helps to ensure compliance with regulations, mitigates risks and outlines responsibilities and accountability for Wise employees. **Sanctions policy** – defines the controls to protect the Wise Group by ensuring compliance with all applicable sanctions laws, orders and regulations, as well as deter, detect and prevent attempts to use Wise to circumvent sanctions. **Enhanced customer due diligence manual** – establishes enhanced due diligence procedures which strengthen Wise's Know Your Customer framework and look to ensure compliance with relevant regulatory requirements for customers who require a higher level of due diligence. **Financial crime oversight escalation and approval policy** – this policy outlines the framework for handling escalated issues related to financial crime risks at Wise. It defines the roles, responsibilities and procedures for oversight and first-line, ensuring escalation of significant financial crime issues or control failures, appropriate approvals and effective oversight to maintain compliance with regulations and mitigate financial crime risks. **Politically exposed persons (PEP) manual** – summarises the regulatory requirements and best practices applicable to PEPs and describes in detail the compliance programme for how PEPs are identified, onboarded and monitored.	Risk Management	9

Board and Leadership Team Diversity

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

To demonstrate our commitment to diversity and compliance with a UK Listing Rule applicable from 1 April 2022, the tables below show the diversity metrics for our Board and Leadership Team as of the date of signing the 2026 Annual Report and Accounts. The information has been presented in accordance with UKLR 6.6.6 R(10) and was collected on a self-reporting basis via a questionnaire completed by our Board and Leadership Team, who were asked to select an option under both gender and ethnicity.

Gender representation

	Number of Board Members	% of Board	Number in Senior Board Positions (Chair, CEO, CFO, SID)	Number in Leadership Team	% of Leadership Team
Men	4	44%	3	6	60%
Women	4	44%	1	4	40%
Not specified/prefer not to say	1	12%	-	-	-

Ethnic diversity

	Number of Board Members	% of Board	Number in Senior Board Positions (Chair, CEO, CFO, SID)	Number in Leadership Team	% of Leadership Team
White British or other White (including minority White groups)	7	78%	4	3	30%
Mixed/Multiple Ethnic Groups	-	-	-	2	20%
Asian/Asian British	1	11%	-	5	50%
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic groups, including Arab	-	-	-	-	-
Not specified/Prefer not to say	1	11%	-	-	-

Future Business Developments

We are building products that our customers love to use and recommend. We are solving real problems across cost, speed and price transparency through products that are easy to use and globally available. We continually add to this user experience, launching new features to make our products even more useful and convenient for people and businesses.

We offer low fees by passing on the benefits of our scale and cost optimization to our customers. With technology reshaping financial services and regulators moving toward greater transparency, fees charged by traditional financial institutions are likely to decrease over time. In a world where clear, searchable pricing becomes widely expected as standard, consumers and businesses will increasingly prioritise cost efficiency and we believe Wise is uniquely positioned to lead in this new era of transparency. Through investing in enhancing the awareness of our brand and our products, our growth can remain strong amidst a growing and increasingly competitive digital-first money transfer market.

Market Overview

Wise operates in a large and growing global market for cross-border payments and financial services. People work, spend and invest internationally. The smallest businesses now have the tools to hire, sell and grow anywhere in the world from day one. We believe that as our customers' lives become more digital, their financial relationships will become even more global. We estimate that by 2029, cross border payments may reach £41 trillion per year. The Group continues to benefit from increasing demand for transparent, low-cost and efficient international money movement. We believe that whoever builds the best low-cost, high-quality infrastructure will move the world's money. Our growth to date is a testament to our focus on building this infrastructure and its four elements—our licences, participation in domestic payment systems, proprietary technology and global operations. We believe our pricing strategy, delivered through industry-leading services powered by an increasingly differentiated global payments network, positions us to capture an increasing share of the cross-border market.

Mission

The mission for Wise is money without borders. It should not be more expensive or less convenient to use your money in another country. People and businesses should always know what each transaction actually costs. Guided by this mission, we started with fixing overseas transfers and went on to build the international Wise account. An increasing number of banks and online platforms now offer our products to their customers via Wise Platform. To power this borderless experience, we have built an innovative infrastructure for the world's money—one that makes payments instant, convenient, low-cost and transparent.

Product Development

We market our services through three product offerings, Wise Account for personal customers, Wise Business for small and medium-sized businesses and Wise Platform for banks, financial institutions and enterprises. We offer a range of services across all of our three product offerings. For example, both Wise Accounts and Wise Business customers utilise cross-border transaction services when they send money internationally or convert currencies. Wise continues to invest in product innovation to enhance customer experience and broaden its product offerings. This includes adding additional business-specific functionalities designed to enable business customers to operate internationally, supporting SMEs and larger enterprises with international payroll, expense management and payment services. Wise continues to develop partnerships and integrations to increase accessibility and convenience for its customers.

Profitable Growth

Wise is committed to financial discipline and a sustainable level of profitability, while continuing to invest in growth opportunities, so that both our customers and our shareholders continue to benefit from our long term growth. We plan to continue investing in product innovation, infrastructure and partnerships to help people and businesses move and manage their money. Our commitment to a return-led approach means we continue to pass on efficiency gains and sustainable reductions in our costs to our customers as price reductions, driving our long-term growth and reducing our take rate.

Governance and Oversight

Future business development is supported by robust governance arrangements, including a clear organisational structure with well-defined, transparent and consistent lines of responsibility; effective procedures to identify, manage, monitor and report material risks to which the Group might be exposed, and internal control mechanisms, including sound administrative, risk management and accounting procedures. The Leadership Team regularly reviews strategic priorities, succession planning and risk management to ensure Wise remains well-governed and able to respond to evolving opportunities and challenges.

Summary

Looking ahead, Wise will continue to invest into our infrastructure, product development and market expansion to deliver on its mission of money without borders.

Statement of Approval

This report was approved by the Board of Directors on 25 June 2026 and signed on its behalf by:

Signed by:

F1D4E8DD46824A2...

Emmanuel Thomassin
Director

Directors' Report

The Directors present their report together with the audited financial statements for the year ended 31 March 2026.

This report has been prepared in accordance with requirements outlined within The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and forms part of the management report as required under the FCA's Disclosure Guidance and Transparency Rule (DTR) 4. This section, together with the Strategic Report and other sections of the Annual Report as set out in the table below, fulfils the requirements of the Directors' Report. For information on matters of strategic importance, including a review of the Group's business areas, a financial review and the principal risks and uncertainties of the Company, refer to the Strategic Report.

Other Directors' Report disclosures covered through cross references

Engagement with stakeholders and section 172(1) statement	Pages 4-5
Engagement with customers	Pages 6-8
Engagement with employees	Pages 5-6
Engagement with suppliers	Pages 5-6
Financial instruments	Pages 110-122
Future business developments	Page 28
Post balance sheet events	Page 129
Product development	Page 29

Board of Directors

The Directors of the Company who served during the financial year until 8 May 2026 are:

- David Wells (Chair)
- Clare Gilmartin (Senior Independent Director)
- Terri Duhon (Independent Non-Executive Director)
- Alastair Rampell (Non-Executive Director)
- Ingo Uytdehaage (Independent Non-Executive Director)[1]
- Hooi Ling Tan (Independent Non-Executive Director)
- Elizabeth Chambers (Independent Non-Executive Director)
- Scott Hill (Independent Non-Executive Director)[2]

The Directors of the Company who served during the financial year until the date of this report are:

- Kristo Käärmann (Chief Executive Officer)
- Emmanuel Thomassin (Chief Financial Officer)

As of 31 March 2026, Wise Limited (formerly Wise plc) was the ultimate holding company of Wise Financial Holdings Limited and its subsidiaries. On 8 May 2026, Wise Group plc was established as the ultimate holding company of the Group pursuant to a Scheme of Arrangement under Part 26 of the U.K. Companies Act 2006 (the "Reorganisation Transaction"). As the Reorganisation Transaction was completed subsequent to the reporting date of this report, all matters presented in this report are on the basis of Wise Limited being the then-ultimate holding company of the Group. As stated, Wise plc re-registered as a private limited company with effect from 15 May 2026.

[1] Ingo Uytdehaage resigned from the Board effective from 25 September 2025.
[2] Scott Hill was appointed as a director of the Company on 2 March 2026.

As part of Reorganisation Transaction David Wells, Clare Gilmartin, Terri Duhon, Alastair Rampell, Hooi Ling Tan, Elizabeth Chambers and Scott Hill resigned from the Board effective from 8 May 2026.

Dividends

The Directors do not recommend a final dividend for the year ended 31 March 2026 (FY2025: Nil). No interim dividends were paid during the year (FY2025: Nil).

Powers of the Directors

The Articles of Association grant the Directors powers to manage the Company's business. These powers include, but are not limited to, the authority to issue and buy back shares, subject to shareholder approval and statutory limits. The Directors' powers are exercised in accordance with the Company's Articles of Association and relevant provisions of the Companies Act 2006.

Compensation for Loss of Office

There were no agreements for compensation for loss of office in place during the financial year ended 31 March 2026 (FY2025: Nil).

Directors' indemnities and insurance

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

Political Donations

No political donations or expenditure were made by the Company during the financial year ended 31 March 2026 (FY2025: Nil).

Streamlined Energy and Carbon Reporting (SECR)

Reporting Boundary

This disclosure covers Wise and its subsidiaries, in accordance with the SECR regulations.

Energy Consumption and Greenhouse Gas (GHG) Emissions

Wise monitors and reports on its energy usage and associated GHG emissions as part of its ESG strategy.

Methodology

Emissions were calculated following the GHG Reporting Protocol (Corporate Standard) using the Watershed platform.

Energy usage and greenhouse gas emissions

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

	Reporting period April 2025 – March 2026		Reporting period April 2024 – March 2025	
	UK and Offshore	Global (excl UK & offshore)	UK and Offshore	Global (excl UK & offshore)
Emissions from sources which are owned or controlled by the Company including combustion of fuel for transport and operation of facilities (Scope 1, market-based)	27.8 tCO_2e	147.2 tCO_2e	18.9 tCO_2e	94 tCO_2e
Emissions from purchased electricity, heat, steam and cooling (Scope 2, location-based)	79.2 tCO_2e	1,219.6 tCO_2e	103.6 tCO_2e	919.5 tCO_2e
Total gross tCO_2e based on above fields	106.9 tCO_2e	1,366.8 tCO_2e	122.5 tCO_2e	1,013.5 tCO_2e
Energy consumption used to calculate Scope 1 and 2 emissions above.	599,528 kWh	4,607,393 kWh	512,830 kWh	2,651,739 kWh
Intensity ratio: Worldwide gross tCO_2e per £ million of worldwide revenue (based on Scope 1 and 2 above)	1.04	-	0.94	–
Intensity ratio: Worldwide gross tCO_2e per employee (based on Scope 1 and 2 above)	0.21	-	0.19	–
Intensity ratio: Worldwide gross tCO_2e per £ million of worldwide revenue (including market-based Scope 3) (optional)	60.59	-	93.47	–
Intensity ratio: Worldwide gross tCO_2e per £ million of worldwide revenue (including location-based Scope 3) (optional)	60.92	-	93.9	–
Intensity ratio: Worldwide gross tCO_2e per employee (including market-based Scope 3) (optional)	12.21	-	18.48	–
Intensity ratio: Worldwide gross tCO_2e per employee (including location-based Scope 3) (optional)	12.28	-	18.57	–

Supporting information:

Scope 1 emissions that could not be converted to energy usage

Description	Unit	UK and Offshore	Global (excl UK & offshore)
R-134a fugitive emissions	kg	0	0.06
R-410a fugitive emissions	kg	0	12

Scope 1 emissions breakdown by activity

Activity	Unit	Reporting year: UK and offshore	Reporting year: Global (excluding UK and offshore)
Emissions from combustion of gas tCO_2e (Scope 1)	tCO_2e	17	82
Emissions from combustion of fuel for transport purposes (Scope 1)	tCO_2e	0	0
Fugitive emissions (Scope 1)	tCO_2e	0	27

Energy Efficiency Action

During FY2026, Wise continued to implement measures to improve energy efficiency, including optimising office energy usage and promoting remote working where appropriate. The company also strengthened its carbon removal efforts.

Principal Measures Taken

- Restructuring our ESG governance to ensure environmental initiatives are overseen by company subject matter experts.
- Ongoing monitoring and reporting of energy and carbon performance.

Share Capital Structure

As at 31 March 2026, the Company's issued share capital consisted of 1,025,672,252 A Ordinary Shares of £0.01 each and 208,883,268 B Ordinary Shares of £0.000000001 each. All issued shares were fully paid up, amounting to an aggregate nominal share capital of £10,256,723. Each A Ordinary Share was listed on the Official List maintained by the FCA and admitted to trading on the Main Market of the London Stock Exchange. Further details of the Company's share capital can be found in Note 20 to the Group Consolidated Financial Statements.

The Company was granted authority at the 2025 AGM to purchase in the market its own shares up to a maximum number of 102,500,025 A Ordinary Shares. No shares were purchased under this authority in the year to 31 March 2026 and up to the date of this report. This authority expired when the Company de-listed on 8 May 2026 as part of the Reorganisation Transaction.

Further, at the 2025 AGM, the Directors were granted additional authority to allot A Ordinary Shares in the Company or grant rights to subscribe for, or to convert any security into, A Ordinary Shares:

a) up to an aggregate nominal amount of £3,416,667.51, being one-third of the issued A Ordinary Share capital of the Company on 29 July 2025 (being the latest practicable date prior to the publication of the 2025 Notice of Annual General Meeting); and

b) comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £3,416,667.51 (such amount to be reduced by the aggregate nominal amount of A Ordinary Shares allotted or rights to subscribe for or to convert any security into shares in the Company granted under paragraph (a) above) again being one-third of the issued A Ordinary Share capital of the Company on 29 July 2025 (being the latest practicable date prior to the publication of the Notice of Annual General Meeting) in connection with an offer by way of a rights issue.

This authority expired when the Company de-listed on 8 May 2026 as part of the Reorganisation Transaction.

Rights attaching to shares and restrictions on transfer

Each Class A Shareholder is entitled to one vote for each Class A Share held, subject to any restrictions on total voting rights as set out in the Company's Articles. Class A Shareholders are entitled to interim or annual dividends to the extent declared and do not hold any preferential rights to dividends. Class A Ordinary Shares are non-redeemable.

Each Class B Shareholder is entitled to nine votes for each Class B Ordinary Share held, subject to any restrictions on total voting rights as set out in the Articles. Class B Ordinary Shares carry no rights to distributions of dividends except on distribution of assets, up to their nominal value, on a liquidation or winding up. Class B Ordinary Shares are strictly non-transferable, non-tradable and non-distributable to any person or entity whatsoever.

There are no restrictions on voting rights attached to, or on the transfer of, the Company's A and B Shares. None of the Company's A and B Shares carry any special rights regarding control of the Company.

Substantial Shareholdings

Notifications received by the Company in accordance with DTR 5 were published via the regulatory information services and on the Company's website. As at 31 March 2026, the Company had been advised of the following voting interests in the Company, amounting to more than 3% of the Company's issued share capital:

Name	Total number of voting rights	% of total voting rights
Kristo Käärmann	1,868,079,459	49.3%
Baillie Gifford & Co	293,217,895	10.09%
Skaala Investments OU	253,531,660	10.03%

Following the Transaction Reorganisation and as at the date of this report, the voting interests in the Company, amounting to more than 3% of the Company's issued share capital are held by:

Name	Total number of voting rights	% of total voting rights
Wise Group plc	2,864,213,303	99.98%

People

Wise is committed to its employees, referred to as 'Wisers'. The company's policies promote a culture of transparency, fairness and continuous learning. Initiatives focus on employee engagement, diversity and professional development to ensure a motivated and skilled workforce. As at 31 March 2026, the Group employed over 8,800 people, excluding temporary staff.

As outlined in the s.172 statement in the Strategic Report, during the year the Company maintained arrangements to inform employees on matters affecting them, consult with employees and their representatives, encourage employee participation in the Company's performance, and promote awareness of the financial and economic factors influencing results.

Disclosures in connection with our LSE listing

Introduction

As of 31 March 2026, Wise Limited (formerly Wise plc) was the ultimate holding company of Wise Financial Holdings Limited and its subsidiaries. On 8 May 2026, Wise Group plc was established as the ultimate holding company of the Group[3] replacing Wise plc, pursuant to a Scheme of Arrangement under Part 26 of the U.K. Companies Act 2006 (the "Reorganisation Transaction") which was completed on 8 May 2026.

On 11 May 2026, Wise Group plc's ordinary shares were admitted to trading on The Nasdaq Global Select Market ("Nasdaq"), with the Group's primary listing transferring from the London Stock Exchange ("LSE") to Nasdaq, while retaining a secondary listing on the equity shares (transition) category of the Official List and admitted to trading on the LSE's main market for listed securities (the "secondary listing") (the "Dual Listing"). In connection with the LSE secondary listing, Wise Group plc is obliged to provide certain disclosures in accordance with the Financial Conduct Authority's ("FCA") UK Listing Rules ("UKLRs") and the FCA's Disclosure Guidance and Transparency Rules ("DTRs"). Further information on the Wise Group plc can be found in its Annual Report on form 20-F, which is available on our website at www.wise.com/owners.

Following the Reorganisation Transaction, Wise plc subsequently re-registered as a private limited company with effect from 15 May 2026.

The information below is relevant to Wise Limited, which operated as Wise plc for FY2026, but is not relevant for Wise Limited going forward.

Further information related to the Corporate Governance Statement located elsewhere in this report is as follows:

Board and Leadership Team diversity	Page 28
Task Force on Climate-Related Disclosures	Pages 16-25

Corporate Governance Compliance Statement

Corporate governance practices

For the purposes of DTR 7.2.2, Wise Group plc (the "Parent Company", as explained above, is not subject to any published corporate governance code on a mandatory basis under applicable law or regulation by virtue of its jurisdiction of incorporation and listing structure. In relation to the financial year ended 31 March 2026 ("FY2026"), and prior to the Dual Listing, Wise plc (now Wise Limited) as the former ultimate holding company of the Group, was also not subject to any published corporate governance code, specifically the UK Corporate Governance Code, since Wise plc's listing was in the equity shares (transition) category of the LSE's main market. In prior financial years, Wise plc voluntarily adopted the then-applicable UK Corporate Governance Code. As a result of, and with effect from, the Dual Listing, Wise Group plc is no longer applying the UK Corporate Governance Code, instead adopting the corporate governance arrangements set out in our Corporate Governance Guidelines ("Governance Guidelines", described below) for the reasons included further below.

[3] Unless otherwise indicated or the context otherwise requires, all references to the terms "we," "us," "our," "Wise," the "Group", and similar references refer to (i) prior to the completion of the Reorganisation Transaction, Wise Limited and its wholly owned subsidiaries, and (ii) following the completion of the Reorganisation Transaction, Wise Group plc and its wholly owned subsidiaries.

Governance Guidelines

The Board of the Parent Company has instead adopted corporate governance arrangements as set out in our Governance Guidelines. The Parent Company is incorporated in Jersey and admitted to trading on Nasdaq with a primary listing.

In these circumstances, the Board considers that adoption of the UK Corporate Governance Code or any other published code would not accurately constitute an appropriate governance framework for the Company. The Parent Company's Governance Guidelines, together with its Jersey law constitution and articles of association, act as a framework to assist the Board in carrying out its responsibilities for the business and affairs of the Company, and the Board considers that these arrangements, taken as a whole, are appropriate for the Company taking into account its size, corporate structure, listing venue and stage of development. The Governance Guidelines include certain practices which go beyond the requirements of Jersey national law, in line with certain Nasdaq corporate governance requirements that generally apply to US domestic issuers (notwithstanding the Parent Company's position as a foreign private issuer on Nasdaq.

Further details of the Corporate Governance Guidelines for Wise Group plc are provided in the 'Other Information' section on page 143.

Board and committee composition and operation

Board		
Members[4]:	**Independent**	**Meetings in FY2026[5]**
David Wells (Board Chair), Clare Gilmartin (Senior Independent Director), Elizabeth G. Chambers (Non-Executive Director), Terri Duhon (Non-Executive Director), Scott Hill (Non-Executive Director), Kristo Käärmann (Chief Executive Officer and Executive Director), Alastair Rampell (Non-Executive Director), Hooi Ling Tan (Non-Executive Director), and Emmanuel Thomassin (Chief Financial Officer and Executive Director).	A majority of members (7 of 9) are independent	4

[4] Mr. Uytdehaage resigned from our Board upon the expiration of his term at our 2025 Annual General Meeting of Shareholders held on 25 September 2025. Mr. Hill joined the Board from 2 March 2026.
[5] Includes scheduled meetings, all of which were held prior to the Committee Restructuring.

The role of the Company’s board of directors (the “Board”) is to promote the sustainable long-term success of the Company, generating value for all stakeholders. The Board oversees governance, ensures smooth operation, and provides oversight of the strategic direction of the business. It is committed to high standards of corporate governance. The Board, led by the Chair, is responsible among other matters for: promoting Wise’s long-term success and delivering sustainable value to shareholders; reviewing and overseeing Wise’s mission and objectives; monitoring the alignment of the mission with the desired culture; establishing Wise’s risk appetite and monitoring its risk profile; and reviewing Wise’s overall corporate governance arrangements.

During FY2026 the Board met four times, excluding committee and ad-hoc meetings. These meetings were held at the Company’s offices in London, UK and Tallinn, Estonia. When making decisions, the Board must balance sometimes conflicting stakeholder concerns. By considering Wise’s mission, together with its strategic priorities and decision-making process, the Board aimed to ensure that its decisions were in the best interests of Wise.

During FY2026 the Board’s key decisions and activities can be categorised under the following themes:

Strategy and Performance

- Received strategic deep-dives across product and market, and discussed key wins and opportunities.
- Assessed performance against customer, growth and financial metrics, including performance versus forecast.
- Reviewed the customer servicing strategy.
- Considered an Owner Relations update on owners' views to validate the strategy and progress.
- Conducted a Board visit to Tallinn, Estonia.

People and Culture

- Reflected on themes from workforce engagement activities.
- Reviewed workforce survey results and proposed actions.
- Reviewed progress against diversity, equity and inclusion (DEI) goals.

Finance and Risk

- Reviewed the Chief Financial Officer's reports on financial performance.
- Reviewed and approved capital allocation matters.
- Approved the FY2025 Annual Report and Accounts and the FY2026 Half-Year Report.
- Reviewed and approved the liquidity adequacy, capital adequacy and wind-down plans.
- Reviewed and approved the Going Concern and Viability Statement, including stress-testing scenarios.
- Reviewed and approved risk appetite for several material risks.

Governance

- Considered the outcome of the Board and Committee effectiveness review.
- Received regular reports from the Chairs of the Audit and Risk, Remuneration and Nomination Committees.
- Received regular reports from the Company Secretary and Chief Legal Officer on legal and governance matters.

As part of the Reorganisation Transaction, the Parent Company Board has established four standing committees: an Audit Committee, a Risk Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee (the "Committee Restructuring").

The Committee Restructuring, effective on and from 8 April 2026, included: (i) splitting the previous "Audit and Risk Committee" into a separate "Audit Committee" and a new "Risk Committee", (ii) renaming the "Remuneration Committee" to the "Compensation Committee", and (iii) renaming the "Nomination Committee" to the "Nominating and Corporate Governance Committee". Prior to the Committee Restructuring, references to committees of the Board refer to the former committees of the board of directors of Wise plc (now Wise Limited), which the new committees have replaced.

Further information regarding the composition and purpose of each committee is provided below[6]. Information presented is current as at the date of this report, being 25 June 2026 unless otherwise specified as being for FY2026.

Audit Committee		
Members[7]: **Scott Hill (Chair)[8], Clare Gilmartin and Terri Duhon**	**Independent** **All**	**Meetings in FY2026[9]** **6**
Audit Committee (established April 2026) The primary purpose of the Audit Committee is to discharge the responsibilities of our Board in overseeing the governance of our risk management framework with respect to financial and accounting risks, financial reporting, the external audit process, internal control and related assurance processes. The Audit Committee operates under a written charter that is available at owners.wise.com/governance/governance-documents. The Audit Committee also oversees Wise's relationship with its external auditor, PricewaterhouseCoopers ("PwC"), ensuring objectivity, independence and effectiveness are monitored regularly. The Audit Committee reviewed and discussed the audited financial statements for FY2026 with management and with PwC. The Audit Committee discussed with PwC the matters required by the applicable standards of the Public Company Accounting Oversight Board (''PCAOB'') and the Securities Exchange Commission, International Standards on Auditing ("ISA") and Financial Reporting Council ("FRC"). PwC provided the Audit Committee with the written disclosures and the letter required by the applicable requirements of the PCAOB, ISA and FRC regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed with PwC its independence.		

[6] The Board Committee membership in this document reflects the governance structure for the Board effective from 8 April 2026 when the Non-Executive Directors were formally appointed to the Board and its Committees as part of the Reorganization Transaction.
[7] Mr. Uytdehaage resigned from our Board and the Audit and Risk and Remuneration Committees upon the expiration of his term at our 2025 Annual General Meeting of Shareholders on 25 September 2025. Mr. Wells was a member of the Audit and Risk Committee from 25 September 2025 to 7 April 2026.
[8] Mr. Hill joined the Board from 2 March 2026 and was appointed as chair of the Audit Committee from 8 April 2026.
[9] Includes scheduled meetings held as the Audit and Risk Committee prior to the Committee Restructuring.

The Audit Committee is responsible for reviewing and ensuring the quality of financial reporting and other specific financial information. Following review and challenge, the Audit Committee recommended to the Board that the Parent Company financial statements (being the Annual Report on form 20-F, available at sec.gov), taken as a whole, were fair, balanced and understandable. The financial statements provide Wise owners with the necessary information to assess the Group's strategy, position and performance, as well as its business model, strategy, and the risks facing the business.

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

Audit and Risk Committee Activities FY2026

In FY2026, the Audit and Risk Committee (as it was known prior to April 2026) met nine times (six scheduled meetings and three ad hoc meetings). Four of these occasions were our regular quarterly meetings and two were convened to approve our full-year and half-year financial statements. Of the remaining three meetings, two were convened to support preparation for the Dual Listing, and the remaining meeting was held to review and challenge our assumptions for the Internal Capital Adequacy and Assessment Process and Internal Liquidity Adequacy Assessment Process submissions to the FCA. The regular quarterly meetings continued to feature presentations from our Risk, Compliance, Finance and Internal Audit teams as well as updates from the first line of defence on matters including product compliance, cyber risk and data privacy. PwC attended all meetings with the exception of the meeting held to review and challenge our assumptions for the Internal Capital Adequacy and Assessment Process and Internal Liquidity Adequacy Assessment Process submissions.

During FY2026 the Board's key decisions and activities can be categorised under the following themes:

Financial Information and Reporting

- Reviewed the Annual Report and Accounts, interim reports, performance updates and Pillar 3 disclosures
- Reviewed management's application of critical accounting policies and significant accounting judgements.
- Considered key risks in preparing the financial statements and the effectiveness of internal financial controls.
- Oversight of the financial control environment, focusing particularly on IT general controls as well as controls around cash management, safeguarding and interest income.
- Reviewed the Viability Statement and PwC's findings on significant judgements, disclosures and the control environment.
- Reviewed the planning of the interim results announcement and reports on capital, liquidity and tax strategy.
- Recommended to the Board that the financial statements, taken as a whole, were fair, balanced and understandable.

Internal Audit

- Approved the FY2026 internal audit plan, covering financial crime, IT and security, treasury, regulatory compliance and operations.
- Reviewed the results of internal audit reviews, including ratings rationale, management actions and remediation timetables.
- Monitored that management addressed issues raised by Internal Audit within agreed timetables.
- Approved the Internal Audit Charter and oversaw resourcing, independence and engagement with the Leadership Team, PwC and stakeholders.
- Concluded that the Internal Audit function remained adequately resourced and effective.

External Auditor

- Oversaw the relationship with PwC, monitoring objectivity, independence and effectiveness, including review of audit approach, materiality, risk assessment and scope.
- Obtained management feedback on auditor effectiveness and reviewed regular progress updates, with the audit partner attending all meetings.
- Maintained oversight of independence safeguards, including conflict management, changes in key audit staff and the extent of non-audit services.
- Applied the Group's non-audit services policy in line with the FRC Revised Ethical Standard 2019.
- Recommended the reappointment of PwC for FY2026.

Whistleblowing

- Oversaw the effectiveness of Wise's whistleblowing arrangements, including the internal portal and independent external hotline, with periodic reporting from the Chief Legal Officer on matters arising and subsequent actions.

As a public company in the United States, the Parent Company is obligated to maintain proper and effective internal control over financial reporting. The Audit and Risk Committee reviewed the effectiveness of internal control over financial reporting as preparation for compliance with this obligation and further information is in its Annual Report on form 20-F. Going forward, this will be the responsibility of the Audit Committee.

Risk Committee[10]		
Members: Terri Duhon (Chair), Elizabeth G. Chambers[11] and Scott Hill.	**Independent** All	**Meetings in FY2026** Nil

Risk Committee (established April 2026)

The primary purpose of the Risk Committee is to assist the Board in fulfilling its oversight responsibilities with respect to our risk management and control framework. The Risk Committee operates under a written charter that is available at wise.com/governance/governance-documents.

Audit and Risk Committee Activities FY2026

Prior to establishing the Risk Committee, oversight of risk management and internal controls was satisfied by the Audit and Risk Committee. In FY2026 the focus of the Audit and Risk Committee on matters in relation to our risk management and control framework included:

- Reviewing and advising the Board on Wise's risk management framework.
- Reviewing Wise's risk profile.
- Challenging management on the identification of risks and issues.
- Reviewing the status of strategic risks and corresponding controls.
- Overseeing and advising on operational risk and resilience, conduct, regulatory, financial crime and cyber security risk.
- Overseeing the principal and emerging risks of the business.
- Reviewing necessary actions to remediate any failings or weaknesses identified in the Wise's internal control framework.
- Reviewing the regulatory landscape and regulator engagement.
- Reviewing compliance and monitoring testing information.
- Reviewing the capability and adequacy of risk resourcing in the First and Second Lines of Defence teams.
- Challenging relevant regulatory submissions.

[10] Prior to the establishment of the Risk Committee in April 2026 risk matters were overseen by the Audit and Risk Committee.

[11] Ms. Chambers and Mr. Hill joined the Risk Committee from 8 April 2026.

Compensation Committee		
Members[12]**:**	**Independent**	**Meetings in FY2026**[15]
Elizabeth G Chambers (Chair), Hooi Ling Tan[13] and Alastair Rampell[14].	All	4

Compensation Committee (established April 2026)

The primary purpose of our Compensation Committee is to discharge the responsibilities of the Board in overseeing our compensation policies, plans and programmes and to review and determine the compensation to be paid to the Group's senior executives, directors and other senior management, as appropriate. The Compensation Committee operates under a written charter that is available at owners.wise.com/governance/governance-documents.

The Compensation Committee has appointed Deloitte LLP to be its independent advisers on executive remuneration and is satisfied that the advice it has received is independent and that the engagement partner and team that have provided remuneration advice do not have connections with the Company that might impair their independence.

Remuneration Committee Activities FY2026

In FY2026, the Remuneration Committee (as it was known prior to April 2026) focused on ensuring that the remuneration arrangements for executives remained competitive, responsible and aligned with Wise's long-term strategy. The Committee undertook a detailed review of the remuneration implications of the Dual Listing. The Remuneration Committee also continued to consider regulatory requirements in relation to remuneration as they apply to the Group.

Regarding remuneration arrangements for executives, the Remuneration Committee considered the vesting schedule for restricted shares appropriate, after taking into account: pay practices in many of our global peers with whom Wise competes for talent; the approach to reward for other Wisers; the fact that the performance shares remain aligned to a five-year time horizon, and the significant shareholding requirements in place for our Executive Directors (300% of salary), which supports long-term shareholder alignment. The measures selected are aligned with Wise's strategy and key performance indicators, and with shareholder interests. During FY2026 the remuneration arrangements for executives operated as intended and no discretion was applied to their outcomes.

The Remuneration Committee oversaw that mechanisms are in operation to ensure that variable remuneration subject to malus and clawback provisions are enforceable. There were no risk adjustments made during FY2026.

[12] Mr. Uytdehaage resigned from our Board and the Audit and Risk and Remuneration Committees upon the expiration of his term at our 2025 Annual General Meeting of Shareholders on 25 September 2025. Mr. Wells ceased to be a member of the Remuneration Committee from 25 September 2025.

[13] Ms. Tan joined the Remuneration Committee from 25 September 2025.

[14] Mr. Rampell joined the Compensation Committee from 8 April 2026.

[15] Includes scheduled meetings held as the Remuneration Committee prior to the Committee Restructuring.

Nominating and Corporate Governance Committee		
Members:	**Independent**	**Meetings in FY2026[17]**
David Wells (Chair), Clare Gilmartin, Kristo Käärmann and Hooi Ling Tan.	Majority (3 of 4) of members are independent[16]	4

Nominating and Corporate Governance Committee (established April 2026)

The Nominating and Corporate Governance Committee operates under a written charter that is available at owners.wise.com/governance/governance-documents. Its responsibilities pursuant to that charter include:

- Reviewing the structure, size and composition of the Board and various board committees and making recommendations to the Board with regard to any changes;
- Ensuring that plans are in place for an orderly succession to the Board and key members of management;
- Identifying and nominating, for the approval of the Board, candidates to fill vacancies of the Board as and when they arise; and
- Evaluating developments in corporate governance and shareholder engagement, and reviewing our governance framework, disclosures and other related actions.

Nomination Committee Activities FY2026

In FY2026 the focus of the Nomination Committee (as it was known prior to April 2026) was on finding a successor to Ingo Uytdehaage who stepped down as a director and Chair of the Audit and Risk Committee in September 2025. Following an extensive international search Scott Hill joined Wise in March 2026. The Committee also focused on putting plans in place for orderly succession to both Board and key members of management, and overseeing the development of a diverse pipeline for succession. In FY2026, the Company engaged external search agencies Spencer Stuart, Sapphire Partners, Heidrick & Struggles and True Search for Non-Executive Director succession planning and recruitment.

Scott Hill was identified as a possible candidate for Non-Executive Director following a referral to the Company by Andreessen Horowitz, a former shareholder of the Company which held no shares in the Company as at the date of either the referral or this report. Alastair Rampell, a Non-Executive Director of the Company, is a General Partner at Andreessen Horowitz. Mr. Hill has no connection with either the referring party or Mr. Rampell. Mr. Rampell did not participate in the Committee's deliberations or recommendation in relation to this appointment, and the Committee independently satisfied itself as to Mr. Hill's suitability and independence.

[16] As a foreign private issuer, we are not required to have a nominating committee comprised solely of independent directors.

[17] Includes scheduled meetings held as the Nomination Committee prior to the Committee Restructuring.

For FY2026, the Board had established a Disclosure Committee in order to ensure timely and accurate disclosure of all information that is required to be so disclosed to the market to meet the legal and regulatory obligations and requirements arising from the Dual Listing.

Division of Responsibilities

Chair	● Provide effective leadership of the Board and promote a high standard of governance ● Set a Board agenda that is forward-looking and reflects the important issues facing Wise ● Lead the Board in overseeing management and provide support for the Chief Executive Officer and Leadership Team ● Lead the evaluation process for the Board and its Committees ● Report to the Board on the views of shareholders ● Represent Wise to its key stakeholders
Senior Independent Director	● Preside over all meetings of the Board at which the Chair is not present ● Serve as an intermediary for Directors and for shareholders ● Oversee the Directors' evaluations of the Chair ● Chair the Nominating and Corporate Governance Committee when Board Chair succession is considered
Chief Executive Officer	● Manage Wise on a day-to-day basis within the authority delegated by the Board ● Develop strategy, plans and objectives for review by the Board ● Lead the Leadership Team in ensuring that Board decisions are implemented and significant decisions made by the Leadership Team are communicated to the Board ● Represent Wise externally, including to shareholders

Board evaluation

The Board, acting through the Nominating and Corporate Governance Committee, shall conduct a regular self-evaluation to determine whether it and its committees are functioning effectively. We conducted an internal Board evaluation throughout May and June 2025 via questionnaire. The evaluation concluded that the Board, its Committees and each of the Directors were effective and fulfilled their remit. The Non-Executive Directors reported improved alignment on strategy and KPIs and higher quality Board papers enabling thorough, in-depth and more strategic discussions. Various actions were noted as part of the evaluation, including (i) continuing the sustained focus on the risk and control environment in light of the pace of change within the Company; (ii) the continued inclusion of key strategy items on the Board agenda; and (iii) continued focus on succession planning to ensure the Board maintains the collective skills and experience required to support the company's long-term growth.

Board and Committee meeting attendance

The table below sets out board director's attendance at scheduled Board and Committee meetings held during FY2026 prior to the Committee Restructuring.

Director	Scheduled meetings attended / eligible to attend during FY2026			
	Board	Audit and Risk Committee	Remuneration	Nomination
Non-Executive Directors				
David Wells	4/4	3/3[18]	2/2[19]	4/4
Clare Gilmartin	4/4	6/6	n/a	4/4
Terri Duhon	4/4	6/6	n/a	n/a
Elizabeth G Chambers	4/4	n/a	4/4	n/a
Scott Hill[20]	1/1	n/a	n/a	n/a
Hooi Ling Tan	4/4	n/a	2/2[21]	4/4
Alastair Rampell	4/4	n/a	n/a	n/a
Past Directors				
Ingo Uytdehaage[22]	2/2	3/3	2/2	n/a
Executive Directors				
Kristo Käärmann	4/4	n/a	n/a	4/4
Emmanuel Thomassin	4/4	n/a	n/a	n/a

[18] Mr. Wells joined the Audit and Risk Committee from 25 September 2025 until 7 April 2026.

[19] Mr. Wells ceased to be a member of the Remuneration Committee from 25 September 2025.

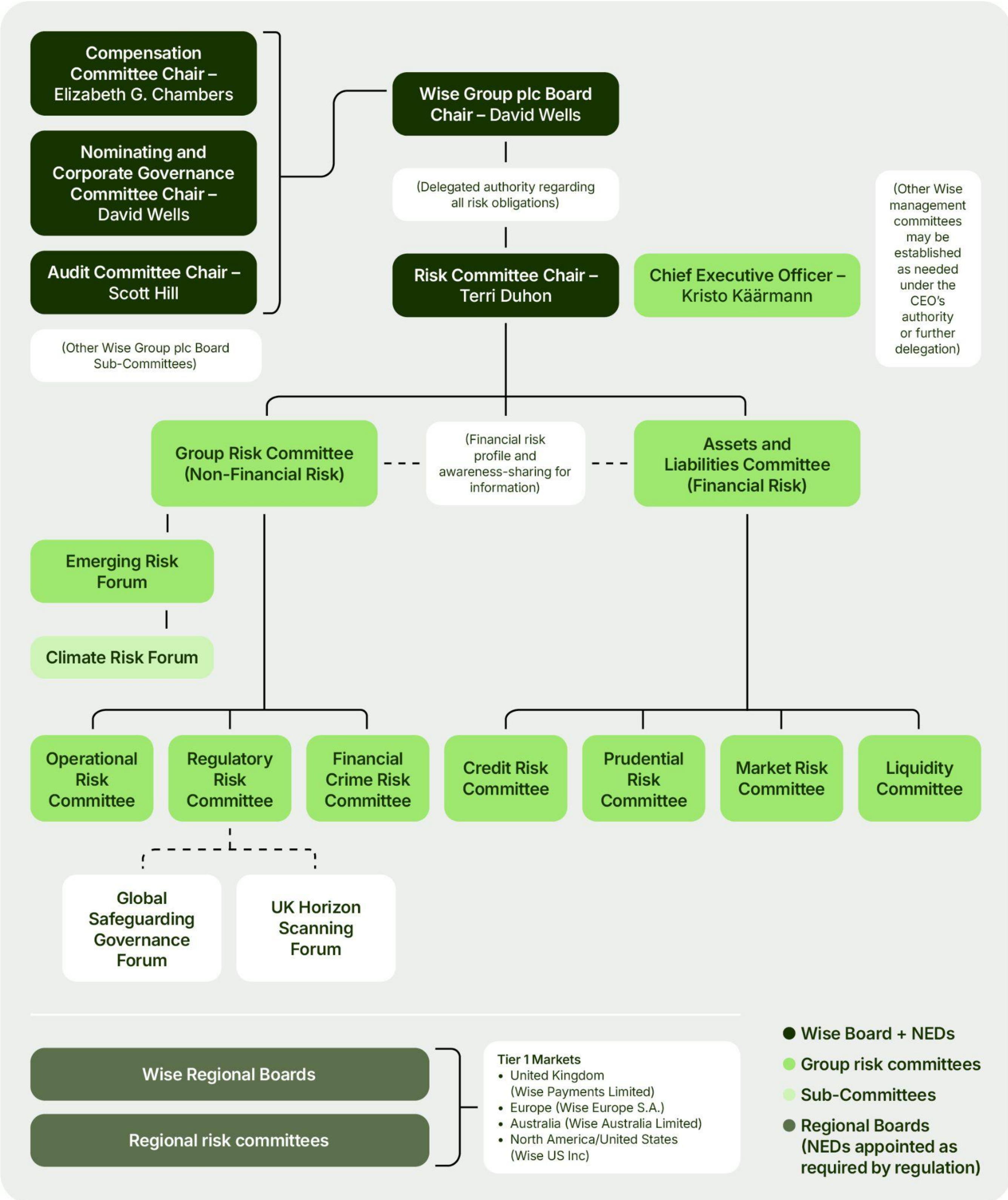
[20] Mr. Hill joined the Board from 2 March 2026.

[21] Ms. Tan joined the Remuneration Committee from 25 September 2025.

[22] Mr. Uytdehaage resigned from our Board and the Audit and Risk and Remuneration Committees upon the expiration of his term at our 2025 Annual General Meeting of Shareholders on 25 September 2025.

Internal Control & Risk Management Systems

In accordance with DTR 7.2.5, the main features of the Company's internal control and risk management systems in relation to the financial reporting process are described below.



The Wise Group Board is responsible for overseeing the Group's internal control and risk management processes and has delegated aspects of this to the Audit Committee and the Risk Committee:

- the Audit Committee, which is responsible for monitoring our financial reporting process and integrity of the financial statements including internal controls for financial reporting, and reviewing reports regarding the procedures for detecting and preventing fraud; and
- the Risk Committee, which is responsible for advising the Board on our risk profile and effectiveness of the risk management control framework.

The Chief Executive Officer has an established Leadership Team and appropriate risk governance structure, including a Group Risk Committee and an Assets and Liabilities Committee. These executive committees, established under the authority of the CEO, are supported by a number of sub-committees established to focus on specific risks across the Wise risk taxonomy. All members of the Leadership Team are part of the Group Risk Committee and the Emerging Risk Forum. Leadership Team members also take key membership and governance chair roles across the Group Risk Committee, Assets and Liabilities Committee, and the sub-committees.

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

- First line of defence (The Business)

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

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

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

Our risk governance is also supported by regional risk committees (and regional boards in our major markets) that consider our risk position in each location and support the overall Group risk governance framework in managing risk across Wise through oversight and escalation. We also have dedicated safeguarding and horizon scanning forums that oversee and ensure we are protecting customers' money appropriately and remain aware of upcoming regulatory changes.

We have in place policies, procedures, training, management systems and internal controls to prevent and detect bribery and corruption, including requiring risk-based due diligence to be carried out on individuals and companies which will perform services for or on behalf of the Parent Company and its subsidiaries. These obligations are set out in our code of conduct, and anti-bribery and corruption policies and procedures.

Further details regarding the Company's principal risks and uncertainties is on page 9.

Auditors

In the case of each director in office at the date the Directors' Report is approved:

- So far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- They have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

Statement of Approval

This report was approved by the Board of Directors on 25 June 2026 and signed on its behalf by:

Signed by:

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Emmanuel Thomassin
Director

Directors’ Remuneration Report

Introduction

This Directors’ Remuneration Report (“DRR”) has been prepared for Wise for the financial year ended 31 March 2026.

Annual statement

During the year, the Remuneration Committee focused on ensuring that the remuneration arrangements for executives remained competitive, responsible and aligned with Wise’s long-term strategy including a detailed review of the remuneration implications of the dual listing through Wise Group plc. The Remuneration Committee also continued to consider remuneration regulatory requirements as they apply to the Group.

The Remuneration Policy was approved by Wise owners at the 18 September 2024 AGM. The full Remuneration Policy can be found in the FY2024 Notice of Annual General Meeting, which is available on Wise’s website at wise.com/owners/.

Kristo Käärmann has elected to abstain from both the annual bonus and the LTIP for the duration of the Remuneration Policy, however a new LTIP award of 400% of salary was granted to the Chief Financial Officer in FY2026. This consisted of equal amounts of Performance shares and Restricted shares.

Additionally, three tranches of previously granted restricted share awards vested during FY2026. These related to the following awards to Emmanuel Thomassin:

- Tranche 1 of the Enhanced FY2025 LTIP;
- Tranche 2 of the FY2025 LTIP; and
- Tranche 1 of the FY2026 LTIP.

In line with the terms of the awards, vesting was subject to an assessment of performance underpins. On review of the underpins, the Remuneration Committee determined that all three of the restricted share tranches would vest in full. Vested shares are subject to a two-year holding period post-vesting.

The Committee did not exercise any discretion impacting remuneration outcomes during the year.

No substantial changes were made to Directors’ remuneration during the year. The new Board Chair’s fee became effective from April 2025, as outlined in the previous report.

As all non-executive directors of Wise Limited (former Wise plc) resigned on 8 May 2026 as part of the Reorganisation Transaction, no director fulfilled the role of Chair of the Remuneration Committee at the date this report was approved. The directors therefore authorised the Company Secretary to sign the DRR on its behalf.

Jane Fahey
Company Secretary

25 June 2026

Remuneration Committee

Membership and composition

As at 31 March 2026, the Remuneration Committee comprised two Independent Non-Executive Directors (NEDs). During FY2026, both David Wells and Ingo Uytdehaage ceased to be members of the Remuneration Committee at the close of the 2025 Annual General Meeting on 25 September 2025 and Hooi Ling Tan joined as a member of the Remuneration Committee from that date.

Member	Number of scheduled meetings attended
Elizabeth Chambers (Chair and Independent Non-Executive Director)	4/4
Hooi Ling Tan (Independent Non-Executive Director)[23]	2/2
David Wells (Independent Non-Executive Director)[24]	3/3
Ingo Uytdehaage (Independent Non-Executive Director)[25]	3/3

Role and responsibilities

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

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

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

Governance

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

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

[23] Appointed as a member of the Remuneration Committee from 25 September 2025.
[24] Ceased to be a member of the Remuneration Committee from 25 September 2025.
[25] Ceased to be a member of the Remuneration Committee from 25 September 2025.

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

Malus and clawback

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

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

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

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

The Committee will ensure that robust mechanisms are in operation to ensure that these provisions are enforceable. There were no risk adjustments made in the period.

Annual Report on Remuneration

Single Total Figure of Remuneration – Executive Directors (audited)

The table below sets out the single figures of total remuneration earned by each Executive Director of the Company during the year ended 31 March 2026 and the prior year.

Remuneration	Kristo Käärmann (GBP'000)		Emmanuel Thomassin (GBP'000)	
	FY2026	FY2025	FY2026	FY2025[26]
Salary	197.0	197.0	500.0	250.0
Taxable benefits[27]	1.4	1.3	55.4	28.0
Pension-related benefits[28]	9.9	9.8	25.0	6.0
Total fixed pay	208.3	208.1	580.4	284.0
Annual bonus[29]	–	–	-	–
Restricted shares[30]	–	–	967.7	387.5
Total variable pay	–	–	967.7	387.5
Total	208.3	208.1	1,548.1	671.5

[26] Emmanuel Thomassin joined Wise on 1 October 2024. The amounts shown relate to his remuneration from that date.
[27] The benefits total represents the taxable value of benefits paid. Benefits provided to Executive Directors include private health insurance. Expenses for Emmanuel Thomassin include reimbursement of relocation expenses of £49,200 in this period as agreed on his appointment. This compares to an actual (half year) figure of £27,299 for FY2025.
[28] Executive Directors are entitled to opt in to pension benefits or receive a pension cash allowance equivalent to 5% of salary.
[29] No bonus was paid to the Chief Executive Officer or Chief Financial Officer during the reporting period.
[30] Three tranches of restricted shares granted to Emmanuel Thomassin vested in the year, following an assessment of the performance underpins at the time of each vest:

- Tranche 1 of the Enhanced LTIP. The value above is based on the share price on 1 October 2025, the day of vesting, £10.07;
- Tranche 2 of FY2025 LTIP. The value above is based on the share price on 31 March 2026, the day of vesting, £9.03; and
- Tranche 1 of FY2026 LTIP. The value above is based on the share price on 31 March 2026, the day of vesting, £9.03.

Of this amount, the following values represent share price appreciation:

- Tranche 1 of the enhanced LTIP: £59,657;
- Tranche 2 of FY2025 LTIP: £36,900; and
- Tranche 1 of FY2026 LTIP: (-£45,570).

Awards granted in FY2026 - (audited)

In FY2026, Emmanuel Thomassin was granted performance shares and restricted shares under the LTIP scheme, as shown in the table below.

Executive Director	Type of award	Shares granted (conditional awards)	% of base salary awarded	Value at award date[1]	Vesting at threshold	End of performance period[2,3,4]
Emmanuel Thomassin	Performance shares	95,602	200%	£999,997	25% of maximum	31 March 2028
	Restricted shares	95,602	200%	£999,997	N/A	N/A

[1] The award was granted on 25 July 2025 and the value has been calculated using the prior 3-day average closing market price to 22 July 2025 of £10.46.

[2] Performance shares have a three-year performance period which will end on 31 March 2028.

[3] Restricted shares vest in equal annual tranches over three years subject to performance underpins. The underpins do not have specific weightings.

[4] The vested shares, net of any tax liabilities, will be subject to a post-vesting holding period of two years.

The performance shares will be subject to Total Shareholder Return (TSR), volume growth, underlying profit before tax margin and customer NPS performance assessed over a three-year period. The weighting and targets for each measure are set out within the table below.

Performance measure	Weighting	Threshold (25% payout)[1]	Maximum (100% payout)
Relative TSR vs. FTSE 100[2]	40%	Median	Upper quartile
Volume growth CAGR[3]	20%	15%	25%
Underlying profit before tax margin[4]	20%	N/A	13% – 16%
Customer NPS[5]	20%	63	70

[1] Vesting will be on a straight-line basis between the threshold and maximum.

[2] Measured against the constituents of the FTSE 100 Index (excluding investment trusts).

[3] CAGR over a three year period.

[4] Underlying PBT margin in FY2028.

[5] Performances measured as the average Customer NPS over the three-year performance period.

The restricted shares will vest in equal annual tranches over three years subject to the following performance underpins:

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

Awards vesting in respect of FY2026 performance - (audited)

In FY2026, the following restricted share awards vested:

Award	Tranche	Vesting date
Enhanced FY2025 LTIP	1	1 October 2025
FY2025 LTIP	2	31 March 2026
FY2026 LTIP	1	31 March 2026

In each case, vesting was subject to an assessment of the performance underpins as set out below:

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

- Financial performance over FY2026 has been strong. Cross-volume growth of 25.1% year on year was 2% above forecast. Underlying profit before tax outperformed expectations by £14.1m. Positive variance above forecasts is based on net revenue growth of 24% year on year and Operating expenditures of 11% lower than forecast. The primary driver of reduced Operating Expenditure has been driven by lower marketing spend.

Maintaining the risk and compliance environment

- No risk adjustments to awards were considered necessary. The risk and compliance environment has strengthened over the last financial year, with notable improvements in frameworks and controls. Nevertheless, areas of non-compliance were identified during the period. Remediation efforts are ongoing and resourcing has been appropriately prioritised.

Satisfactory individual performance

- The individual’s conduct, behaviour and performance have been satisfactory throughout the period, aligning with the expected standards and with no concerns raised.

Overall, based on the above assessment, the Remuneration Committee determined that all three of the restricted share tranches set out above would vest in full. The total value of these awards is included in the single figure table on page 53.

Directors Shareholdings and Interests - (audited)

The table below sets out the Directors' interests in share awards, including the shareholdings of their connected persons. Any changes in the shareholdings of the Directors from 31 March 2026 to the date of this report have been highlighted in the footnotes below.

	Class A Shares	Class B Shares	Vested but unexercised LTIP awards subject to a holding period	Unvested LTIP awards subject to performance	Vested but not exercised legacy share options	Persons connected	Shareholding requirement as a percentage of salary	Shareholding requirement met
Executive Directors[1]								
Kristo Käärmann	186,078,489	161,022,590	-	-	N/A	1,559,532[2]	300%	Yes
Emmanuel Thomassin	-	-	144,619	415,590[3]	-	-	300%	No
Non-Executive Directors[1]								
Alastair Rampell[4]	1,075,532	-	–	–	–	-	N/A	N/A
Clare Gilmartin[5]	48,360	-	–	–	–	-	N/A	N/A
David Wells[6]	–	-	–	–	500,000[7]	-	N/A	N/A
Hooi Ling Tan[8]	96,720	-	–	–	–	-	N/A	N/A
Ingo Uytdehaage[9,10]	–	-	–	–	-	-	N/A	N/A
Terri Duhon	–	-	–	–	–	9,213[11]	N/A	N/A
Elizabeth Chambers	–	–	–	–	–	–	N/A	N/A
Scott Hill	-	-	-	-	-	-	N/A	N/A

Notes:

(1) The Remuneration Committee did not determine or approve the grants made to Executive and Non-Executive Directors under the Legacy Incentive Plans as these awards were determined by the Wise Payments Limited Board pre admission. Post 8 May 2026, all securities reflected in the table above are a beneficial interest in Wise Group plc following the Reorganisation Transaction.

(2) Kristo Käärmann holds 779,766 Class A Shares and 779,766 Class B Shares via persons connected.

(3) LTIP awards granted to Emmanuel Thomassin under the LTIP are in the form of nil-cost options. Unvested LTIP awards subject to performance include awards which remain subject to performance conditions and/or performance underpins including an award of 191,204 nil cost options granted under the LTIP on 25 July 2025, 41,001 nil cost options vested on 31 March 2025, and 30,751 nil cost options vested on 1 October 2025. A further amount of 72,867 nil cost options vested on 31 March 2026. No share options were exercised in the year.

(4) At the date of this report, Alastair Rampell holds 1,075,532 Class A Shares. On 6 June 2025, 142,190 Class A Shares were distributed from Andreessen Horowitz LSV Fund I, L.P. to himself. On 17 July 2025, 160,966 Class A Shares were distributed from Andreessen Horowitz LSV Fund I, L.P. to himself. As at 31 March 2025, Alastair Rampell held 38,035,107 Class A Shares via persons connected. As at 31 March 2026, Alastair Rampell held nil Class A Shares via persons connected.

(5) As set out in the prospectus for the Company's initial admission to the London Stock Exchange in July 2021 and in the context of the Group operating as a private company, Clare Gilmartin held options over A Shares in Wise Payments Limited ('WPL A Shares') under the Legacy Incentive Plans. An option was granted on 21 June 2021 over 3,720 WPL A Shares. Clare Gilmartin exercised 3,720 options prior to Admission. Clare Gilmartin sold 48,360 Class A shares on 24 June 2025.

(6) As set out in the prospectus for the Company's initial admission to the London Stock Exchange in July 2021, and in the context of the Group operating as a private company, David Wells held options under the Legacy Incentive Plans which were originally granted as options over A Shares in WPL A Shares. In preparation for Admission, these were exchanged for options over Class A Shares in Wise. The options resulting from the exchange, effected on 22 June 2021, comprised an option over 923,000 Class A Shares.

(7) David Wells exercised and sold 100,000 of his legacy share options on 6 October 2025 (exercise price £0.61926 and share price at sale £9.905147). At the date of this report, he holds 500,000 remaining legacy share options.

(8) As set out in the Prospectus, prior to Admission and in the context of the Group operating as a private company, Hooi Ling Tan held options over WPL A Shares under the Legacy Incentive Plans. An option was granted on 21 June 2021 over 3,720 WPL A Shares. Hooi Ling Tan exercised 3,720 options prior to Admission.

(9) As set out in the Prospectus, prior to Admission and in the context of the Group operating as a private company, Ingo Uytdehaage held options under the Legacy Incentive Plans which were originally granted as options over A Shares in Wise Payments Limited ('WPL A Shares'). In preparation for Admission, these were exchanged for options over Class A Shares in Wise. The options resulting from the exchange, effected on 22 June 2021, comprised an option over 572,000 Class A Shares.

(10) Ingo Uytdehaage exercised and sold 572,000 of his legacy share options on 1 October 2025 (exercise price nil and share price at sale £10.131687).

(11) At the date of this report, Terri Duhon holds 9,213 Class A Shares via persons connected.

Single Total Figure of Remuneration – Non Executive Directors (audited)

The following table sets out the single total figure of remuneration for Non-Executive Directors in respect of qualifying services with the Company for the years FY2025 to FY2026. Non-Executive Directors are not paid a pension and do not participate in any of the Company's variable incentive schemes.

Fees[7]	FY2026	FY2025
	£'000	£'000
Alastair Rampell[1]	134	-
Clare Gilmartin	185	185
David Wells[2]	390	285
Elizabeth Chambers[3]	213	180
Hooi Ling Tan	170	170
Ingo Uytdehaage[4]	90	185
Terri Duhon[5]	178	170
Scott Hill[6]	17	-

[1] Alastair Rampell previously voluntarily waived all fees in relation to his appointment as a NED of the Company, but has received fees since 18 June 2025.

[2] The fee for the Chair of the Board was increased effective April 2025.

[3] Elizabeth Chambers receives an additional fee of £65,000 per annum for her role as adviser on a Board for another Group entity with effect from 1 October 2025.

[4] Ingo Uytdehaage resigned from the Board effective 25 September 2025

[5] Terri Duhon assumed the role of Chair of the Audit & Risk Committee from 25 September 2025 on an interim basis.

[6] Scott Hill was appointed as a director of the Company on 2 March 2026. Fees represented in the table are those accrued for March 2026, and will be paid from April 2026.

[7] Most Non-Executive Directors receive reimbursements for travel costs associated with attending the Board and committee sessions; these expenses are supplemental to the fees detailed above and are not included in those figures.

Payments for Loss of Office

There were no payments for loss of office during FY2026 (FY2025: Nil).

Payments to Former Directors

PSP award granted in FY2024

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

In July 2023, a PSP award of 650% of salary was granted to Matthew Briers. This award was subject to relative TSR and volume growth performance conditions, with performance measured over a 3-year period ending 31 March 2026.

Matthew Briers was treated as a good leaver in respect of his FY2024 PSP award, reflecting his contribution to Wise during his employment as well as the context for his departure. His FY2024 PSP award will therefore vest in line with the normal vesting date in 2026 subject to the achievement of the performance conditions and time pro-rating to reflect the percentage of the performance period Matthew was employed. The pro-ration period adjustment means that the maximum number of shares available under the award was 138,398 shares.

The performance measures and targets for the FY2024 PSP are set out below. Both PSP performance metrics have straight-line vesting between threshold and maximum. The table below summarises the outcomes for each of the performance conditions.

Measure	Weighting	Threshold (25% payout)	Maximum (100% payout)	Actual result	Vesting level	Weighted vesting level
Relative TSR vs FTSE 250	50%	Median	Upper quartile and above	Wise TSR of 56.1%	100%	50%
Volume growth	50%	CAGR 17% for the performance period	CAGR 27% for the performance period	20.25%	49.38%	24.7%

Matthew Briers will receive 103,358 shares in respect of his FY24 PSP award. These have a value of £914,718 based on a three-month average share price of £8.85 to 31 March 2026. The award will not vest until 18th July 2026. Following the completion of the vesting period the Committee will consider whether any discretion should be made to the outcome of the vesting.

Change in remuneration of Wisers and Directors

The table below sets out how the change in reported remuneration for each Director between FY2025 and FY2026 compared to the change in average pay for employees of Wise Payments Limited, where the majority of our UK colleagues are employed. No Directors or employees currently receive annual bonuses. The relevant regulations prescribe that the above comparison should include all employees of the parent company as at 31 March 2026. However, since there were no individuals employed by Wise Limited as at 31 March 2026 except for the Executive Directors, a comparison has instead been formulated using all UK-based employees of Wise Payments Limited. The average change for all employees has been calculated on a full-time equivalent basis, by reference to pay received for the relevant full financial year (excluding any share awards vesting). The salary increase includes changes made through the annual salary review as well as additional changes to reflect, for example, promotions or role changes.

	Salary/ fees (% change)[1]	Benefits (% change)[2]	Salary/ fees (% change)	Benefits (% change)	Salary/ fees (% change)	Benefits (% change)	Salary/ fees (% change)	Benefits (% change)
	FY2026	FY2026	FY2025	FY2025	FY2024	FY2024	FY2023	FY2023
Executive Directors								
Kristo Käärmann	**0%**	**13%**	0%	30%	0%	-43%	0%	141%
Emmanuel Thomassin	**0%**	**-1%**	N/A	N/A	N/A	N/A	N/A	N/A
Non-Executive Directors								
Alastair Rampell[3]	**N/A**	**N/A**	N/A	N/A	N/A	N/A	N/A	N/A
Clare Gilmartin	**0%**	**N/A**	-9%	N/A	742%	N/A	-	N/A
David Wells[4]	**37%**	**N/A**	-7%	N/A	835%	N/A	65%	N/A
Hooi Ling Tan	**0%**	**N/A**	-8%	N/A	1200%	N/A	-	N/A
Ingo Uytdehaage[5]	**0%**	**N/A**	-7%	N/A	583%	N/A	94%	N/A
Terri Duhon[6]	**5%**	**N/A**	0%	N/A	0%	N/A	0%	N/A
Elizabeth Chambers	**0%**	**N/A**	8%	N/A	N/A	N/A	N/A	N/A
Scott Hill[7]	**N/A**	**N/A**	N/A	N/A	N/A	N/A	N/A	N/A
Wisers								
Average UK Wiser	**11%**	**25%**	9%	36%	18%	24%	20%	24%

[1] Percentage change based on annualised Executive and Non-Executive Director emoluments in FY2025 vs FY2026. The table reports on full-time equivalent figures for Executive and Non-Executive Directors.

[2] The percentage change between FY2025 and FY2026 reflects changes in benefits costs. [3] Alastair Rampell voluntarily waived all fees in relation to his appointment as a NED of the Company but has received fees since 18 June 2025.

[4] David Wells received an increased fee as Chair of the Board effective April 2025.

[5] Ingo Uytdehaage resigned from the Board effective 25 September 2025

[6] Terri Duhon assumed the role of Chair of the Audit & Risk Committee from 25 September 2025 on an interim basis.

[7] Scott Hill joined the Board on 2 March 2026, with his fees paid from April 2026 including arrears for his tenure during March 2026.

CEO Pay Ratio

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

Financial year	Calculation method	25th percentile pay ratio	Median	75th percentile pay ratio
FY2026	Option B	3.1	2.1	2.1
FY2025	Option B	3.1	2.1	2.1
FY2024	Option B	3:1	2:1	2:1
FY2023	Option B	3:1	2:1	2:1
FY2022	Option B	3:1	2:1	1:1

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

FY2026	Chief Executive Officer Kristo Käärmann	25th percentile	Median	75th percentile
Salary	197,000	94,337	101,854	112,667
Total pay and benefits	208,300	110,000	114,677	130,343

The Chief Executive Officer’s remuneration is based on the total single figure remuneration for the relevant years, as disclosed on page 53.

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

The FY2026 Chief Executive Officer pay ratio is the same as in FY2025. The Chief Executive Officer’s remuneration has not been increased over this period, so this was the expected outcome from this year’s calculation. As the Chief Executive Officer has elected to abstain from participating in any variable remuneration components under the current Remuneration Policy, significant volatility is not expected for the foreseeable future. The Remuneration Committee believes the median pay ratio for FY2026 is consistent with the pay, reward and progression policies for Wise’s UK employees as a whole.

Diversity, equity and inclusion (DEI)

The Company's latest Gender Pay Gap Statement can be found on our website: https://wise.com/gb/blog/2025-wises-commitment-to-improving-gender-diversity

Relative importance of spend on pay

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

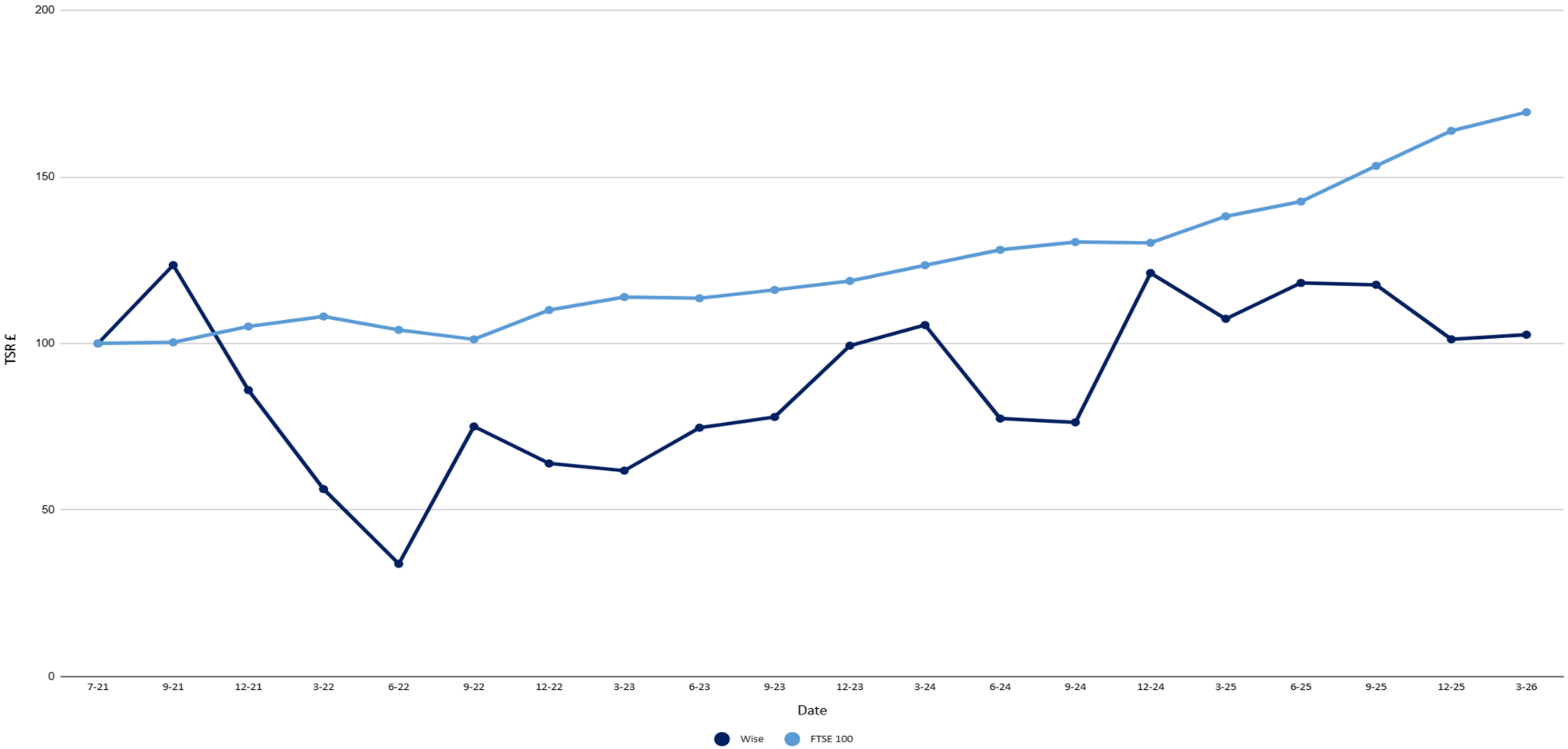
	FY2026 £m	FY2025 £m	% change
Distribution to shareholders	–	–	–
Total employee pay	**547.3**	412.7	32.61%

External Advisers

In February 2023, following a comprehensive tendering process, the Remuneration Committee appointed Deloitte LLP to be its independent advisers on executive remuneration. Deloitte LLP is a founding member of the Remuneration Consultants Group and, as such, voluntarily operates under its Code of Conduct in relation to executive remuneration matters in the UK. The Committee is satisfied that the advice it has received from Deloitte LLP is independent and objective, and that the engagement partner and team that have provided remuneration advice do not have connections with the Company that might impair their independence. The fees paid to Deloitte LLP in FY2026 in relation to advice provided to the Committee were £85,211, based on time and materials. Deloitte also provided tax and other broader advisory services to Wise during FY2026.

Total Shareholder Return performance graph

The chart below illustrates the Company's Total Shareholder Return (TSR) performance compared with that of the FTSE 100 Index. This index has been chosen as it is considered the most appropriate benchmark against which to assess the relative performance of the Company, given that if the Company had been admitted to the Equity Shares in Commercial Companies listing category, it would be a constituent of the FTSE 100 based on market capitalisation. The chart shows the value of £100 invested in the Company at admission to the London Stock Exchange on 7 July 2021 compared with the value of £100 invested in the FTSE 100 Index.



CEO Remuneration

	FY2026	FY2025	FY2024	FY2023	FY2022
CEO single figure of remuneration (GBP'000)	**208**	208	199	209	161
Annual bonus outcome (% of maximum)	**N/A**	N/A	N/A	N/A	N/A
LTIP vesting (% of maximum)	**N/A**	N/A	N/A	N/A	N/A

Shareholding voting

The table below sets out the latest voting outcome for the Remuneration Policy and Directors' Remuneration Report:

	Votes for		Votes against		Votes withheld
	No. of shares	% of votes	No. of shares	% of votes	No. of shares
Remuneration Policy (2024 AGM)	2,139,972,965	91.64	195,308,693	8.36	6,136,057
Directors' Remuneration Report (2025 AGM)	2,103,030,207	94.54	121,524,995	5.46	932,218

Implementation of Remuneration Policy for FY2027

Wise continued to operate in line with the shareholder approved Remuneration Policy for the full reporting period, and during FY2027 until the dual listing was completed.

Base salary

There will be no change to the annual base salary for the Chief Executive Officer. This will remain at £197,000. There will be no change to the annual base salary for the Chief Financial Officer. This will remain at £500,000.

Benefits

No changes are proposed to the benefits provision for the Executive Directors, which will continue to be provided in line with our Policy. Emmanuel Thomassin will continue to receive reimbursement of certain relocation expenses in FY2027.

Pension

Executive Directors continue to be eligible for employer pension contributions based on our approach to the wider employee population in the location governing their contracts. For the Chief Executive Officer and Chief Financial Officer, the employer pension contribution is 5% of base salary in line with the wider employee population for the UK. The Chief Financial Officer will continue to receive a Pension Cash Allowance instead of a pension contribution.

Variable pay

The Chief Executive Officer will continue to not participate in variable pay arrangements during FY2027. For FY2027, the approach to variable pay for the CFO will be determined following the dual listing, after which the Director’s Remuneration Policy will no longer apply. Our approach in this area will be reported in future disclosures.

Non-Executive Director fees

The Non-Executive Director (“NED”) fees were last reviewed in March 2025. In May 2025, the Committee approved an increase to the Chair fees to £380,000, taking into account the specifics of the Chair’s role at Wise, including time commitment, as well as fee levels in companies of a similar size and complexity.

The fees remain as set out below up until the NEDs resigned from the Company’s board effective from 8 May 2026.

Non-Executive Director	Fee
Chair fee (effective April 2025)	£380,000
Non-Executive Director base fee	£170,000
Senior Independent Director additional fee	£15,000
Nomination and Remuneration Committee Chairs’ additional fee	£10,000
Audit and Risk Committee Chair additional fee	£15,000

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Accounts and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group Financial Statements in accordance with UK-adopted International Accounting Standards and the Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’, and applicable law).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and 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 UK-adopted international accounting standards have been followed for the Group Financial Statements and United Kingdom Accounting Standards, comprising FRS 102 have been followed for the Company Financial Statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group’s and the Company’s transactions and disclose with reasonable accuracy at any time the Financial Position of the Group and the Company, and enable them to ensure that the financial statements and the Directors’ Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company’s financial statements published on the Parent Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Wise Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- Wise Limited's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2026 and of the group's profit and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise:

- the Consolidated statement of financial position as at 31 March 2026;
- the Company statement of financial position as at 31 March 2026;
- the Consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the Consolidated statement of changes in equity for the year then ended;
- the Consolidated statement of cash flows for the year then ended;
- the Company 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.

Our opinion is consistent with our reporting to the Company's Parent Company's Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 7 of the consolidated financial statements, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

Our audit approach

Context

The group's financial statements are a consolidation of 48 legal entities.

Overview

Audit scope

- We have identified four components as full scope components for testing. However, for business processes where transactions are managed centrally and homogenously, we have aggregated these units and tested them as a single component.

Key audit matters

- Cash and cash equivalents and short-term financial investments (group and company)

Materiality

- Overall group materiality: £25,641,000 (2025: £28,200,000) based on 5% of profit before tax.
- Overall company materiality: £1,808,000 (2025: £2,608,000) based on 1% of total assets.
- Performance materiality: £12,820,000 (2025: £21,150,000) (group) and £904,000 (2025: 1,956,000) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Cash and cash equivalents and short-term financial investments (group and company) As an electronic money business, the group has balances with multiple financial institutions. As disclosed in notes 14 and 18, the group has cash and cash equivalents and short-term financial investments; representing corporate cash and amounts covering the liability from Customer balances. The Company has cash and cash equivalents as disclosed in the Company statement of financial position. Given the nature of operations, the balances being many multiples of materiality and the complexity involved, our audit focussed on procedures to test the existence and completeness of cash and bank balances.	Our audit approach in relation to cash and cash equivalents and short-term financial investments is substantive in nature. We obtained management's schedule of financial institution accounts (including bank accounts) prepared for the audit and compared this against known accounts from previous years to test for omitted or closed accounts and performed the following: For the group, we independently confirmed more than 99% of the cash and cash equivalents financial statement line item (with the exception of cash in transit to customers) balance as at 31 March 2026 with third party financial institutions. We performed alternative procedures on the remaining immaterial balance to verify existence; For the Company, we independently confirmed 100% of the cash and cash equivalents financial statement line item balance as at 31 March 2026 with third party financial institutions; We also obtained independent direct confirmations for the nil value balance accounts as at year end or performed alternative procedures and obtained evidence of closure letters for bank accounts closed during the year; We performed procedures to verify whether there were any transactions during the year for the nil value balance accounts confirmed by the financial institution with no corresponding GL code; We tested 100% of bank reconciliations from the bank statement to general ledger as at 31 March 2026 and substantively tested a sample of the reconciling items; and We independently confirmed 100% of the short-term financial investments line item as at 31 March 2026 with third party financial institutions.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

We have identified four components as full scope components for testing. However, for business processes where transactions are managed centrally and homogenously, we have aggregated these units and tested them as a single component.

Our audit of the Company financial statements included substantive procedures over all material balances and transactions.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's and company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group's and company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	Financial statements - company
Overall materiality	£25,641,000 (2025: £28,200,000).	£1,808,000 (2025: £2,608,000).
How we determined it	5% of profit before tax	1% of total assets
Rationale for benchmark applied	We consider that a profit based benchmark is appropriate for listed groups and is the focus of the shareholders. Profit before tax is a generally accepted auditing benchmark for listed groups. Wise Limited was listed as at the statement of financial position date.	We believe that total assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark for non-trading companies.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £3,020,000 and £23,700,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 50% (2025: 75%) of overall materiality, amounting to £12,820,000 (2025: £21,150,000) for the group financial statements and £904,000 (2025: 1,956,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the lower end of our normal range was appropriate.

We agreed with the Company's Parent Company's Audit Committee that we would report to them misstatements identified during our audit above £1,282,000 (group audit) (2025: £1,410,000) and £90,400 (company audit) (2025: £130,400) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's assessment of the going concern of the Group and Company and supporting forecasts;
- Understanding and assessing the key inputs into managements' base case, severe but plausible cases (marketwide and idiosyncratic) to ensure that these were consistent with our understanding and the inputs used in other key accounting judgements, such as deferred tax recoverability;
- Considering the historical reliability of management forecasting for cash flows by comparing budgeted results to actual performance over a period of three years;
- Reading management's paper to the Audit Committee of the Parent Company in respect of going concern which is also applicable to the Company and its subsidiaries
- Reviewing the disclosures in the consolidated financial statements relating to the going concern basis of preparation, and evaluating that these provided an explanation of the Directors' assessment that was consistent with the audit evidence we obtained.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

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

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to laws and regulations set by the Financial Conduct Authority (FCA), the National Bank of Belgium (NBB), the Australian Prudential Regulation Authority (APRA), Consumer Financial Protection Bureau (CFPB), certain relevant state regulators in the United States as well as other regulators regulating activities of subsidiaries of the group, as well as relevant Anti-Bribery and Corruption, Anti-Money Laundering and sanctions legislation in each of the territories in which the group operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and relevant tax legislation in each of the territories in which the group operates. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries impacting revenue, misreporting of corporate cash and cash in transit balances and understatement of customer liabilities (including 'Customer balances'). The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Review of correspondence with and reports to the regulators, including the FCA, NBB, APRA, CFPB and certain relevant state regulators in the United States;
- Review of management's reporting to the in year Audit and Risk Committee in respect of compliance and legal matters and the Parent Company's Audit Committee post year end;
- Discussions with management and the in year Audit and Risk Committee, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing Board meeting and other relevant Committee minutes to identify any significant or unusual transactions or other matters that could require further investigation;
- Inquiring of management and review of internal audit reports in so far as they related to the financial statements;
- Obtaining legal confirmations from legal advisors relating to specific active litigation;
- Identifying and testing journal entries meeting specific fraud criteria, including those posted to certain account combinations;
- Reviewing dispute logs, breaches/incidents logs, legal expenses and whistleblowing reports;
- Testing a sample of intra-group cash in transit balances at the year end to address the risk of double counting;
- Obtaining confirmations over selected customer balances direct from customers;
- Reviewing customer complaints and testing a sample based on risk criteria for indications of systemic evidence of understatement of customer liabilities; and
- Incorporating unpredictability in the selection of the nature, timing and extent of audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

We were first appointed by the company for the financial year ended 31 March 2022. Our uninterrupted engagement covers five financial years.

Mark Jordan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 June 2026

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 March 2026

		Financial year ended 31 March	
		2026	2025
	Note	£m	£m
Revenue	3	1,412.4	1,211.9
Interest income on customer balances	4	601.5	594.3
Benefits paid relating to customer balances	5	(146.9)	(161.2)
Cost of sales	6	(362.6)	(328.1)
Net credit losses on financial assets	6	(10.4)	(9.1)
Gross profit		**1,494.0**	**1,307.8**
Administrative expenses	7	(1,017.8)	(768.6)
Interest income from corporate investments		47.0	33.3
Other operating income, net		11.6	7.1
Operating profit		**534.8**	**579.6**
Finance income		0.2	0.7
Finance expense	9	(22.0)	(15.5)
Profit before tax		**513.0**	**564.8**
Income tax expense	10	(140.1)	(148.1)
Profit for the year		**372.9**	**416.7**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Fair value (loss)/gain on investments, net		(4.1)	10.3
Currency translation differences		10.1	(10.4)
Total other comprehensive income		**6.0**	**(0.1)**
Total comprehensive income for the year		**378.9**	**416.6**
Earnings per share			
Basic, in pence	11	36.47	40.37
Diluted, in pence	11	36.09	39.73

All results are derived from continuing operations.
The accompanying notes form an integral part of these Group consolidated financial statements.

Consolidated statement of financial position

As at 31 March 2026

	Note	As at 31 March 2026 £m	As at 31 March 2025 £m
Non-current assets			
Property, plant and equipment	12	147.2	115.9
Intangible assets		3.4	4.0
Trade and other receivables	13	40.1	38.8
Deferred tax assets	10	71.1	84.7
Total non-current assets		**261.8**	**243.4**
Current assets			
Trade and other receivables	13	413.9	347.6
Short-term financial investments	18	3,460.4	4,654.9
Derivative financial assets	18	21.3	2.5
Current tax assets		14.3	15.0
Cash and cash equivalents	14	20,992.3	13,982.8
Total current assets		**24,902.2**	**19,002.8**
Total assets		**25,164.0**	**19,246.2**
Non-current liabilities			
Trade and other payables	15	44.5	45.8
Borrowings	16	248.2	98.1
Lease liabilities	17	97.4	75.9
Deferred tax liabilities	10	6.2	4.0
Provisions	19	22.2	11.9
Total non-current liabilities		**418.5**	**235.7**
Current liabilities			
Trade and other payables	15	23,201.3	17,578.8
Borrowings	16	4.5	1.3
Lease liabilities	17	13.5	10.3

Current tax liabilities		4.9	4.4
Derivative financial liabilities	18	14.1	3.7
Provisions	19	22.6	25.8
Total current liabilities		**23,260.9**	**17,624.3**
Total liabilities		**23,679.4**	**17,860.0**
Equity			
Share capital	20	10.2	10.2
Equity merger reserve		(8.0)	(8.0)
Share-based payment reserve		301.8	299.4
Own shares reserve		(317.5)	(66.8)
Other reserves		(6.2)	(2.1)
Currency translation reserve		(4.1)	(14.2)
Retained earnings		1,508.4	1,167.7
Total equity		**1,484.6**	**1,386.2**
Total liabilities and equity		**25,164.0**	**19,246.2**

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

The Group consolidated financial statements on pages 76 to 129 were authorised for issue by the Board of Directors on 25 June 2026 and were signed on its behalf by:

Signed by:

F1D4E8DD46824A2...

Emmanuel Thomassin
Director

25 June 2026

Consolidated statement of changes in equity
For the year ended 31 March 2026

	Note	Share capital £m	Equity merger reserve[1] £m	Share-based payment reserve £m	Own shares reserve £m	Other reserves[2] £m	Currency translation reserve £m	Retained earnings £m	**Total equity** £m
At 1 April 2024		**10.2**	**(8.0)**	**306.5**	**(55.5)**	**(12.4)**	**(3.8)**	**742.9**	**979.9**
Profit for the year		-	-	-	-	-	-	416.7	**416.7**
Fair value gain on investments, net		-	-	-	-	10.3	-	-	**10.3**
Currency translation differences		-	-	-	-	-	(10.4)	-	**(10.4)**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**10.3**	**(10.4)**	**416.7**	**416.6**
Shares acquired by ESOP Trust	21	-	-	-	(71.0)	-	-	-	**(71.0)**
Share-based compensation expense	22	-	-	58.9	-	-	-	-	**58.9**
Tax on share-based compensation	10	-	-	0.5	-	-	-	-	**0.5**
Employee share schemes	22	-	-	(66.5)	59.7	-	-	8.1	**1.3**
At 31 March 2025		**10.2**	**(8.0)**	**299.4**	**(66.8)**	**(2.1)**	**(14.2)**	**1,167.7**	**1,386.2**
Profit for the year		-	-	-	-	-	-	372.9	**372.9**
Fair value loss on investments, net		-	-	-	-	(4.1)	-	-	**(4.1)**
Currency translation differences		-	-	-	-	-	10.1	-	**10.1**
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(4.1)**	**10.1**	**372.9**	**378.9**
Issue of share capital		-	-	-	-	-	-	-	-
Shares acquired by ESOP Trust	21	-	-	-	(352.6)	-	-	-	**(352.6)**
Share-based compensation expense	22	-	-	71.3	-	-	-	-	**71.3**
Tax on share-based compensation	10	-	-	0.5	-	-	-	-	**0.5**
Employee share schemes	22	-	-	(69.4)	101.9	-	-	(32.2)	**0.3**
At 31 March 2026		**10.2**	**(8.0)**	**301.8**	**(317.5)**	**(6.2)**	**(4.1)**	**1,508.4**	**1,484.6**

1. The merger reserve arises from the Group’s capital reorganisation undertaken in connection with the Company’s listing on the London Stock Exchange on 7 July 2021. The merger reserve represents the difference between the carrying value of the net assets of the previous parent entity and the nominal value of the shares issued as part of the reorganisation.

2. Other reserves predominantly relate to investments into highly liquid bonds measured at Fair Value through Other Comprehensive Income (FVOCI). For these investments, changes in fair value are accumulated within the FVOCI reserve within equity. During the year £4.1m of fair value losses were recognised in other comprehensive income (2025: £10.3m gains), including £1.6m of tax benefit (2025: £3.5m tax charge). Refer to note 10 for further information on the tax recognised on bonds. On disposal of these debt investments before maturity, any related balance within the FVOCI reserve is reclassified to profit or loss.

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

Consolidated statement of cash flows

For the year ended 31 March 2026

	Note	2026 £m	2025 £m
Cash generated from operations	23	5,203.7	4,137.2
Interest received		580.2	515.5
Interest paid		(18.5)	(18.3)
Corporate income tax paid		(120.8)	(143.6)
Net cash generated from operating activities		**5,644.6**	**4,490.8**
Cash flows from investing activities			
Payments for property, plant and equipment		(14.7)	(34.5)
Payments for intangible assets		(1.3)	(0.9)
Payments for financial assets at FVOCI		(6,743.9)	(6,455.6)
Proceeds from sale and maturity of financial assets at FVOCI		8,065.4	5,892.6
Net cash used in investing activities		**1,305.5**	**(598.4)**
Cash flows from financing activities			
Funding relating to share purchases and employee share schemes		(352.6)	(72.6)
Proceeds from issues of shares and other equity		0.4	1.0
Proceeds from borrowings	16	200.0	200.0
Repayments of borrowings	16	(300.0)	(300.0)
Proceeds from debt issuance	16	250.0	-
Principal elements of lease payments	17	(7.3)	(6.1)
Net cash generated used in financing activities		**(209.5)**	**(177.7)**
Net increase in cash and cash equivalents		**6,740.6**	**3,714.7**
Cash and cash equivalents at beginning of the year	14	**13,982.8**	**10,479.2**
Effects of exchange rate changes on cash and cash equivalents		268.9	(211.1)
Cash and cash equivalents at end of the year	14	**20,992.3**	**13,982.8**

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

Notes to the Group consolidated financial statements
For the year ended 31 March 2026

Note 1. Presentation of the consolidated financial statements

1.1 General information

Wise Limited (the "Company") was a public limited company which re-registered as a private limited company with effect from 15 May 2026 and is incorporated in England and Wales and domiciled in the United Kingdom. The address of its registered office is 1st Floor Worship Square, 65 Clifton Street, London, United Kingdom, EC2A 4JE. The principal activity of the Company and its subsidiaries (the 'Group') is the provision of cross-border and domestic financial services. Further information on the Group's operations and principal activities is presented in the Strategic Report.

Group reorganisation and listing
On 8 May, 2026, the Jersey public limited company, Wise Group plc, became the ultimate holding company of the Group 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 was renamed to Wise Limited and became a wholly owned subsidiary of Wise Group plc.

As the Scheme was completed subsequent to the financial reporting date, these financial statements are presented on the basis of Wise plc as the then-ultimate holding company of the Group.

References to the 'Group' throughout the consolidated financial statements refer to Wise plc and its subsidiaries for the period covered by these financial statements.

1.2 Accounting information and policies

Introduction
This section describes the basis of preparation of the consolidated financial statements and the Group's accounting policies that are applicable to the financial statements as a whole. The Group's material accounting policies and critical accounting estimates and judgements specific to a note, are included in the note to which they relate. Furthermore, the section details new accounting standards, amendments and interpretations, that the Group has adopted in the current financial year or will adopt in subsequent years.

(a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the UK-adopted International Accounting Standards in conformity with the applicable legal requirements of the Companies Act 2006. The accounting policies applied are consistent with those of the preceding financial year, unless otherwise stated.

The financial statements are prepared on a going concern basis. All financial information is presented in millions of pounds sterling ('£'), which is the Group's presentation currency, rounded to the nearest £0.1m, unless otherwise stated. The financial statements have been prepared under the historical cost convention modified to include the fair valuation of particular financial instruments, to the extent required or permitted under IFRS as set out in the relevant accounting policies.

(b) Going concern

The Group's business activities together with the factors likely to affect its future development and position are set out in the Strategic report.

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

In assessing the appropriateness of the going concern basis, the Directors have considered the Group's ability to continue in operation and meet its liabilities as they fall through for a minimum period of 12 months from the date of approval of these financial statements.

The going concern assessment is based on the detailed forecast prepared by management and approved by the Board (base plan). As part of the going concern review, the Directors have considered severe, but plausible, downside scenarios. These downside scenarios covered reduction in revenues, profitability, cash position and liquidity as well as the Group's ability to meet its regulatory capital and liquidity requirements. Appropriate assumptions have been made in respect of revenue growth and profitability, based on the economic outlook over the forecast period. Appropriate sensitivities have been applied in order to stress test the base plan, considering situations with lower revenue growth and profitability compared to the base plan, where future trading is less than forecasted. Management expects that sufficient liquidity and regulatory capital requirement headroom are maintained throughout the forecast period.

The Directors have not identified any material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern during the assessment period.

The Directors have made inquiries of management and considered forecasts for the Group and have, at the time of approving these financial statements, a reasonable expectation that the Group has adequate resources to continue in operations for the foreseeable future.

(c) Basis of consolidation

The financial statements comprise the consolidated financial statements of Wise Limited and its subsidiaries as at 31 March 2026.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Group accounting policies are consistently applied to all entities and transactions.

(d) Foreign currency translation

The Group's consolidated financial statements are presented in pounds sterling. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction is recognised.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss (either as cost of sales or administrative expenses).

Non-monetary assets and liabilities are translated at historical exchange rates if held at historical cost, or year end exchange rates if held at fair value, and the resulting foreign exchange gains or losses are recognised in either the income statement or shareholders' equity consistently with the recognition of the gain or loss on the underlying item.

Group companies

On consolidation, the results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) are translated into pounds sterling as follows:

- assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the reporting date;
- income and expenses are translated at average monthly exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

(e) Changes in material accounting policies and disclosures

Adoption of new or revised standards and interpretations

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

Amendments to IAS 21 – Lack of Exchangeability

The adoption of the amendments to IAS 21 did not have a material impact on the Group. There are no other new or revised standards or interpretations that are effective for the first time for the financial year beginning on or after 1 April 2025 that would be expected to have a material impact on the Group.

New standards, amendments and interpretations not yet adopted
The following amendments have been published by the IASB and are effective for annual periods beginning on or after 1 January 2026; the amendments have not been early-adopted by the Group:

a. 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 it is anticipated that the application of the new standard will have an impact in the Group's presentation of the consolidated financial statements.

b. Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

The amendments clarify the derecognition of financial liabilities via electronic payments, refine the classification of financial assets with ESG-linked features, and enhance disclosure requirements for equity instruments at FVOCI. The amendments are effective for reporting periods beginning on or after 1 January 2026. It is anticipated that the application of these amendments will not have a material impact in the Group's consolidated financial statements in future periods.

c. Other amendments:

- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures
- 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 Group in the current or future reporting periods or on foreseeable future transactions.

(f) Climate change considerations

The impact of climate change has been considered as part of the assessment of estimates and judgements in preparing the Group's consolidated financial statements. Our climate risk assessment has analysed short, medium and long term climate risks, calibrated against it has concluded that climate-related risks do not currently pose a material risk to Wise, and has identified no material financial impact to these financial statements.

1.3. Critical accounting judgements and key sources of estimation uncertainty

Details of the critical judgement which the Directors consider could have a significant impact on these financial statements is set out in the following notes:

- Customer balances (recognition of the financial assets and their respective liabilities on the balance sheet) - note 14 and note 15

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

Note 2. Segment information

Accounting policy

The Group is managed on the basis of a single segment. The Group determines operating segments based on how its Chief Operating Decision Maker ('CODM') manages the business, makes operating decisions around the allocation of resources, and evaluates operating performance. The company has performed its regular review to identify the individual or function that acts as the CODM and determined that the Group's CODM is the Chief Executive Officer ('CEO') of the Group, for the purpose of resource allocation and assessment of the Group's operating results on a consolidated basis. In the prior period, the Board was identified as the CODM. The change in CODM did not impact any identification of segments; based on the Group's business model, the Group has determined that it has only one reportable segment under IFRS 8, which is provision of cross-border and domestic financial services.

The Group's revenue, assets and liabilities for the reportable segment can be determined by reference to the statement of comprehensive income and the statement of financial position. The analysis of revenue by nature and geographical region is set out in note 3.

At the end of the reporting period, the majority of the non-current assets were carried by Wise Payments Limited in the UK, its branch in Estonia, and Wise US Inc. Based on the location of the non-current asset, the following geographical breakdown of non-current assets is provided:

	2026 £m	2025 £m
Non-current assets by geographical region*		
United Kingdom	80.8	87.6
Rest of Europe	52.2	48.9
Rest of the world	47.3	15.7
Total non-current assets	180.3	152.2

* Non-current assets exclude deferred tax assets and financial instruments.

Note 3. Revenue

Accounting policy

The Group generates revenue from contracts with customers by transferring the following services:

Cross-border

The Group primarily generates revenue from cross-border services, which includes money transfers, conversions and account services. The applicable fees depend on a number of factors, including the currency route, the transaction size, the type of transaction being undertaken and the payment method used.

A customer enters into a contract with the Group at the time of opening an account or initiating a money transfer. The customer agrees to the contractual terms by formally accepting the terms and conditions of the respective service, on Wise's website or the app.

The revenue is recognised at the point in time the performance obligation has been satisfied. For money transfers, the revenue is recognised upon delivery of funds to the recipient. For money conversions, it is recognised when a customer balance is converted into a different currency in their account.

The time required for the Group to process the payment to the recipient, and therefore to satisfy its performance obligations, largely depends on the processing time its banking partners require to deliver funds to the recipient. As such the revenue is deferred until the funds are delivered.

Card

Card revenue refers to debit card services and mainly comprises interchange fees and card usage fees.

A customer enters into a contract with the Group at the time the card, either virtual or physical, is made available for use and the customer is able to either make a payment or a withdrawal.

The fees for card transactions are in accordance with the agreed terms and conditions. They have a single performance obligation and the revenue is recognised upon transaction capture, when the performance obligation is deemed to have been satisfied.

Other

Other revenue mainly comprises:

- Revenue earned from the top-up of customer account balances or transfers to recipients in the same currencies. The revenue is recognised on transaction completion for top-ups and delivery of funds to the recipient for transfers.
- One-time fee charged to Wise business customers in certain regions for setting up an account or to obtain their local account details; the revenue is recognised over time, throughout the period the customer is expected to use the business account.
- Fees earned for the provision or replacement of physical cards; the revenue is recognised over time throughout the period the debit card services are provided, which is expected to be the life of the card.
- Revenue from the multi-currency investment feature called Wise Assets ('Assets'), where Wise generates revenue from charging a fee based on the value of the assets under custody. The revenue is accrued on a daily basis, based on the daily value of the assets under custody, and is recognised over time in line with the period the Group provides its services to Assets customers. The Group acts as an agent on behalf of the customers and does not retain control nor benefits from the Assets, thus it does not recognise the financial assets and the respective liabilities for the Assets, and derecognises customer funds on purchase.

	Year ended 31 March	
	2026	2025
	£m	£m
Revenue by nature		
Cross-border	937.7	840.4
Card	292.2	219.8
Other	182.5	151.7
Total revenue	**1,412.4**	**1,211.9**

Disaggregation of revenues

In the following table, revenue is disaggregated by major geographical market:

	Year ended 31 March	
	2026	2025*
	£m	£m
Revenue by geographical region		
Europe (excluding UK)	424.6	369.6
Asia-Pacific	336.1	263.8
United States of America	195.4	180.1
United Kingdom	245.4	226.2
Rest of the world	210.9	172.2
Total revenue	**1,412.4**	**1,211.9**

* Comparative figures have been re-presented to show revenue from the United States of America separately. In the 2025 Annual Report and Accounts, this revenue was presented within North America. Revenue from other North American countries of £71.0m (2025: £57.1m) is presented within the Rest of the world, as it is not significant.

The geographical market disclosed depends on the type of the service provided and is based on customer address.

No individual customer contributed more than 10% to Wise’s total revenue in 2026 or 2025.

Note 4. Interest income on customer balances

Accounting policy

Interest income on customer balances is earned from holding customer funds as cash and cash equivalents or investing them into highly liquid permitted financial assets. These amounts are recognised in the income statement using the effective interest rate method.

	Year ended 31 March	
	2026	2025
	£m	£m
Interest income		
Interest income from cash at banks	257.1	220.6
Interest income from investments in money market funds (MMFs)	181.4	202.4
Interest income from investments in listed bonds	163.0	171.3
Total interest income	**601.5**	**594.3**

Note 5. Benefits paid relating to customer balances

Accounting policy

Benefits paid relating to customer balances are provided to customers for holding eligible balances in their accounts. These are calculated as a percentage of those eligible balances and they are recognised in the income statement in the period for which the customer receives the benefit.

	Year ended 31 March	
	2026	2025
	£m	£m
Benefits paid relating to customer balances		
EU cashback	95.0	121.3
US interest	42.4	38.5
Other	9.5	1.4
Total benefits paid relating to customer balances	**146.9**	**161.2**

Note 6. Cost of sales and net credit losses on financial assets

Accounting policy

Cost of sales comprises the costs that are directly associated with the Group’s principal revenue streams of money transfer, conversion services and debit card services. This includes:

- banking and other fees, net of applicable rebates, incurred in processing customer transfers and the costs of providing cards to customers;
- net foreign exchange costs generated due to customer transactions, including the costs related to the difference between the published mid-market rate offered to customers and the rate obtained by the Group in acquiring currency. Within the same line are included the net foreign exchange differences from the revaluation of customer balances at period end. Other product costs include product losses that are directly generated from customer transactions, including chargeback losses, as well as taxes directly attributable to customer activity.

Breakdown of expenses by nature:

	Year ended 31 March	
	2026	2025
	£m	£m
Cost of sales		
Banking and customer related-fees	289.3	263.1
Net foreign exchange movements and other product costs	73.3	65.0
Total cost of sales	362.6	328.1
Net credit losses on financial assets		
Amounts charged to credit losses on financial assets	10.4	9.1
Net credit losses	10.4	9.1

Expected credit losses are presented as net credit losses within gross profit and subsequent recoveries of amounts previously written off are credited against the same line item. Subsequent recoveries of amounts previously written off are immaterial in both the current and prior year.

Note 7. Administrative expenses

	Year ended 31 March	
	2026	2025
	£m	£m
Administrative expenses		
Employee benefit expenses[1]	547.3	412.7
Consultancy and outsourced services	202.4	128.1
Other administrative expenses	77.8	78.2
Technology	90.7	65.9
Marketing	81.6	53.8
Depreciation and amortisation	23.3	18.4
(Reversal of impairment)/impairment loss on property, plant and equipment[2]	(5.3)	11.5
Total administrative expenses	1,017.8	768.6

[1] For further details on employee benefit expenses, including accounting policies, refer to note 8.
[2] For further details on reversal of impairment on property, plant and equipment, refer to note 12.

During the financial year ended 31 March 2026, the Group expensed £169.1m of product engineering costs (2025: £129.0m) in relation to the ongoing development of the Group's product offerings. These costs primarily comprise employee costs of the Engineering and Product teams and they were recognised within administrative expenses as incurred, as they did not meet the criteria for capitalisation.

During the year, the Group (including its overseas subsidiaries) obtained the following services from the Company's auditors:

	Year ended 31 March	
	2026	2025
	£m	£m
Audit fees		
Fees payable to the Company's auditors and its associates for the audit of Company and Group consolidated financial statements	5.0	2.3
Audit of the financial statements of the Company's subsidiaries	2.9	2.0
Total audit fees	7.9	4.3
Non-audit fees		
Audit-related assurance services	0.8	0.7
All other assurance services	8.4	0.2
Total non-audit fees	9.2	0.9

Note 8. Employee benefit expenses

The aggregate remuneration of employees for the year ended 31 March 2026 was as follows:

	Year ended 31 March	
	2026	2025
	£m	£m
Salaries and wages	386.4	290.5
Share-based payment compensation expense	71.3	58.4
Social security costs	57.2	41.1
Pension costs	14.2	10.2
Other employment taxes and insurance costs	18.2	12.5
Total employee benefit expense	547.3	412.7

Refer to note 22 for details on awards granted to employees and the accounting policy for share-based payments.

Remuneration of key management personnel is disclosed in note 25.

The monthly average number of employees during the year ended 31 March 2026 was as follows:

	2026 Number of employees	2025 Number of employees
Servicing	4,919	3,915
Product Development	1,555	1,411
Other functions	879	534
Marketing	413	291
Total average number of employees	7,766	6,151

Note 9. Finance expense

Accounting policy

Finance expense mainly comprises interest expense on borrowings, including the amount drawn under the Group's Revolving Credit Facility and the notes issued under the EMTN programme. Interest expense is recognised, within finance expense, over the expected life of the borrowing using the effective interest rate. The effective interest rate represents the true cost of borrowing and is the rate that discounts the estimated future cash payments through the expected life of the borrowings.

	Year ended 31 March	
	2026	2025
Finance expense	**£m**	£m
Interest expense related to Revolving Credit Facility	9.8	11.8
Interest expense related to Euro Medium Term Note programme	4.6	-
Interest on lease liabilities	6.3	3.6
Other financial expenses	1.3	0.1
Total finance expense	**22.0**	**15.5**

Note 10. Tax

Accounting policy

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current **tax charge** is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Group financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets on share-based payments are recognised for the share options not exercised at the balance sheet date. The deferred tax assets on share-based payments are determined based on the share price at the balance sheet date. The impact of recognition is split between income tax expense in profit or loss for the year, for the element up to the cumulative remuneration expense; and the share-based payment reserve, recognised directly in equity, for the element in excess of the related cumulative remuneration expense.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities and there is an intention to settle the balances on a net basis.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The Group has applied a temporary mandatory exception from deferred tax accounting for the impacts of the top-up taxes and accounts for these as current tax if and when incurred.

Tax expense:

	Year ended 31 March	
	2026	2025
	£m	£m
Current income tax for the year		
UK corporation tax	128.3	132.5
Foreign corporation tax	10.5	18.1
Adjustment in respect of prior years	(2.0)	(1.3)
Total current tax expense for the year	**136.8**	**149.3**
Deferred income tax for the year		
Increase in deferred tax	0.6	0.5
Adjustment in respect of prior years	2.7	(1.7)
Total deferred tax expense for the year	**3.3**	**(1.2)**
Total tax expense for the year	**140.1**	**148.1**

Factors affecting tax expense for the year:

	Year ended 31 March	
	2026	2025
	£m	£m
Profit before taxation	513.0	564.8
Profit multiplied by the UK tax rate of 25% (2025: 25%)	128.2	141.2
Adjustments in respect of prior periods	0.7	(3.0)
Effect of expenses not deductible	3.3	6.5
Movement in tax provisions	-	0.1
Employee option plan	2.0	0.2
Difference in overseas tax rates and overseas taxes paid	5.9	5.0
Change in rate of recognition of deferred tax	-	0.3
Deferred tax not previously recognised	-	(2.2)
Total tax expense for the year	**140.1**	**148.1**

The Group’s effective tax rate (ETR) before other comprehensive income (OCI) is a 27% charge (2025: 26% charge).

This equates to the applicable UK corporation tax rate of 25%, adjusted for a number of factors such as double taxation on overseas income, employee option plans and higher overseas tax rates.

Amounts recognised in other comprehensive income:

	2026 £m	2025 £m
Deferred tax		
Recognition of deferred tax asset on listed bonds	1.6	(3.5)
Total amounts recognised in other comprehensive income	**1.6**	**(3.5)**

Amounts recognised directly in equity:

	2026 £m	2025 £m
Current tax		
Deduction for exercised options	14.4	17.8
Deferred tax		
Recognition of deferred tax asset on share-based payments	(13.9)	(17.3)
Total amounts recognised directly in equity	**0.5**	**0.5**

The deferred tax asset in relation to share-based payments was recognised based on the share price at the balance sheet date which was £9.03 (2025: £9.45).

Deferred tax assets and liabilities

Movements during the year

Year ended 31 March 2026

	1 April 2025 £m	Recognised in income £m	Recognised in equity/OCI £m	FX £m	31 March 2026 £m
Property, plant and equipment	0.8	(2.8)	-	-	(2.0)
Share-based payments	75.4	(0.9)	(13.9)	(0.1)	60.5
Intangibles	(0.2)	0.1	-	-	(0.1)
Provisions	6.4	1.9	-	0.1	8.4
Tax losses	0.4	0.3	-	-	0.7
Other	(2.1)	(1.9)	1.6	(0.2)	(2.6)
Closing deferred tax asset	80.7	(3.3)	(12.3)	(0.2)	64.9

Represented by:					
Deferred tax assets	84.7	-	-	-	71.1
Deferred tax liabilities	(4.0)	-	-	-	(6.2)
Total	80.7	-	-	-	64.9

Year ended 31 March 2025

	1 April 2024	Recognised in income	Recognised in equity/OCI	FX	31 March 2025
	£m	£m	£m	£m	£m
Property, plant and equipment	0.9	(0.1)	-	-	0.8
Share-based payments	92.7	0.5	(17.3)	(0.5)	75.4
Intangibles	(1.6)	1.4	-	-	(0.2)
Provisions	5.0	1.5	-	(0.1)	6.4
Tax losses	1.4	(0.9)	-	(0.1)	0.4
Other	2.2	(1.2)	(3.5)	0.4	(2.1)
Closing deferred tax asset	100.6	1.2	(20.8)	(0.3)	80.7
Represented by:					
Deferred tax assets	103.0	-	-	-	84.7
Deferred tax liabilities	(2.4)	-	-	-	(4.0)
Total	100.6	-	-	-	80.7

The deferred tax asset is predominantly generated in the UK and the US and mainly comprises unexercised share options which are forecast to be exercised within four years and as such are less sensitive to changes in long-term profit forecasts. The deferred tax asset on share options is impacted by the future share price.

The deferred tax assets are reviewed at each reporting date to determine recoverability and to determine a reasonable time frame for utilisation. To determine this, the Group uses the approved Group forecast used for the viability statement and going concern analysis. The Group considers it is probable that there will be sufficient taxable profits in the coming years to realise the majority of the deferred tax asset. Consequently, the Group has recognised a deferred tax asset of £71.1m (2025: £84.7m), with a remaining £4.9m unrecognised deductible temporary differences relating to foreign tax credits (2025: £3.9m).

The Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting published on 20 December 2021 introduced the Pillar Two model rules designed to address the tax challenges arising from the digitalisation of the global economy. The Pillar Two regulation provides for an international framework of rules aimed at ensuring that worldwide profits of multinational groups are subject to tax at a rate not lower than 15% in every jurisdiction in which a group operates.

The Group operates in the United Kingdom (amongst other locations), which has enacted legislation to implement the global minimum top-up taxes.

The Pillar Two rules provide for a transition period in which the in-scope multinational groups are excused from undergoing the complex effective tax rate calculation required by the legislation. In particular, the Pillar Two legislation provides for a transitional safe harbour ("TSH") that applies for the first three fiscal years following the entry into force of the relevant regulation and deems the top-up tax due in a jurisdiction to be zero where the TSH tests are met. The TSH applies to the Group in the periods ended 31 March 2025 and 2026 and ending 31 March 2027.

The Group has performed an assessment of the Group's exposure to Pillar Two income taxes, including assessment of the TSH tests. This calculation is based on the accounting data for the fiscal year 2026. Based on the calculation, the Group does not expect any material top-up taxes under enacted or substantively enacted Pillar Two legislation for the year ended 31 March 2026.

Note 11. Earnings per share

Basic EPS has been calculated by dividing the profit attributable to the Group's owners by the weighted average number of ordinary shares outstanding during the period, including, the ordinary shares issuable for no consideration for which all conditions are satisfied (21.7 million shares as at 31 March 2026 and 25.6 million shares as at 31 March 2025).

Shares held by the Employee Share Ownership Plan (ESOP) Trust are deducted from both basic and diluted EPS calculations. At the end of the reporting period, there were 37.7 million (31 March 2025: 14.6 million) shares held in the ESOP Trust.

The diluted EPS calculation adjusts the weighted average number of shares used in the basic EPS calculation by assuming all potentially dilutive shares convert into ordinary shares. Rights granted to employees under employee share award plans, with a strike price and/or with conditions which have not yet been met, are considered to be potential dilutive shares and therefore have been included in the calculation of diluted EPS.

	Year ended 31 March	
	2026	**2025**
Profit for the year (£m)	372.9	416.7
Weighted average number of Ordinary Shares for basic EPS (in millions of shares)	1,022.5	1,032.2
Plus the effect of dilution from share options (in millions of shares)	10.7	16.5
Weighted average number of Ordinary Shares adjusted for the effect of dilution (in millions of shares)	**1,033.2**	**1,048.7**
Basic EPS, in pence	36.47	40.37
Diluted EPS, in pence	36.09	39.73

Note 12. Property, plant and equipment

Accounting policy

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Computer equipment is not recorded in property, plant and equipment, but expensed as low-value short-lived equipment.

The accounting policy for right-of-use assets is included in note 17.

Depreciation

Depreciation is charged on a straight-line basis from the time the asset is available for use, so as to allocate the cost of assets less their residual value over their estimated useful lives; these values and lives are reviewed each year. Subject to these reviews, the estimated useful lives assigned to principal categories of assets are as follows:

- Right-of-use assets: lease term (1-10 years)
- Leased office improvements: lease term (1-10 years)
- Office equipment: 5 years*

Impairment and reversal of impairment of property, plant and equipment

Reviews are carried out if there is an indication that assets may be impaired, to ensure that property, plant and equipment are not carried at above their recoverable amounts. The recoverable amount is determined as the higher of the fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount of an asset exceeds its recoverable amount. A previously recognised impairment loss is reversed where there has been a change in the estimate used to determine the asset's recoverable amount since the impairment loss was recognised.

*Except Brazil where 10 years is used to align with local accounting rules

	Right-of-use assets	Leased office improvements	Office equipment	Assets under construction	Total
	£m	£m	£m	£m	£m
At 1 April 2024					
Cost	39.0	15.4	8.1	5.3	**67.8**
Accumulated depreciation	(19.5)	(9.4)	(4.6)	-	**(33.5)**
Net book value	**19.5**	**6.0**	**3.5**	**5.3**	**34.3**
Additions	75.0	2.1	-	34.7	111.8
Reclassifications	-	31.8	7.4	(39.2)	-
Depreciation charge	(10.7)	(2.6)	(1.6)	-	(14.9)
Impairment loss	(9.4)	(2.1)	-	-	(11.5)
Disposals	(4.0)	(0.6)	-	-	(4.6)
Foreign currency translation differences	0.7	-	-	0.1	0.8
At 31 March 2025					
Cost	101.4	46.0	15.5	0.9	163.8
Accumulated depreciation and impairment	(30.4)	(11.4)	(6.1)	-	(47.9)
Net book value	**71.0**	**34.6**	**9.4**	**0.9**	**115.9**
Additions	32.7	2.0	-	11.8	46.5
Reclassifications	-	6.2	5.3	(11.5)	-
Depreciation charge	(12.6)	(5.5)	(3.0)	-	(21.1)
Reversal of impairment charge	5.3	-	-	-	5.3
Disposals	-	0.1	(1.8)	-	(1.7)
Foreign currency translation differences	2.2	0.1	-	-	2.3
At 31 March 2026					
Cost	120.5	47.9	16.2	1.2	185.8
Accumulated depreciation and impairment	(21.9)	(10.4)	(6.3)	-	(38.6)
Net book value	**98.6**	**37.5**	**9.9**	**1.2**	**147.2**

Reversal of impairment charge

During the financial year, management reassessed the expected future use of certain leased property assets previously impaired. As a result of this assessment, the recoverable amount of the assets exceeded their carrying value and the Group recognised a reversal of impairment of £5.3m (2025: £nil), within administrative expenses in the consolidated statement of profit or loss. The reversal was limited to the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods.

Note 13. Trade and other receivables

Accounting policy

Trade and other receivables primarily consist of amounts due from payment processors, partners (card scheme providers), brokers and customers, and collateral deposits the Group holds with its counterparties. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost less impairment for expected credit losses. The carrying values of current trade receivables approximate their fair values due to their short maturity.

Trade and other receivables are presented as current in the statement of financial position if it is expected to be realised or intended to be sold or consumed in the normal operating cycle; and/or expected to be realised within 12 months after the reporting period. All other assets are classified as non-current.

The Group recognises impairment loss allowances for expected credit losses on financial assets that are measured at amortised cost. The impairment loss allowance, recognised during the year, principally relates to negative customer balances. If an active non-fraudulent account goes more than 30 days past due, according to the Group policy, it is perceived as an indication of a significant increase in credit risk and the receivable is provided in full.

Refer to note 18 for further information on expected credit losses.

	2026 £m	2025 £m
Non-current trade and other receivables		
Office lease deposits	6.7	6.5
Other non-current receivables	33.4	32.3
Total non-current trade and other receivables	**40.1**	**38.8**

	2026 £m	2025 £m
Current trade and other receivables		
Receivables from customers*	100.7	97.1
Receivables from partners	80.2	76.1
Receivables from brokers	48.1	54.3
Receivables from payment processors	55.8	40.0
Prepayments	41.8	26.4
Collateral deposits	39.8	25.4
Interest receivable	26.1	23.0
Other receivables	21.4	5.3
Total current trade and other receivables	**413.9**	**347.6**

*Receivables from customers disclosed are net of expected credit loss provision of £53.8m as at 31 March 2026 (2025: £46.6m). The movement in the provision for the year is predominantly related to increased activity and the related increase in customer balances, which resulted in the increase of negative customers' balances older than 30 days. Negative customer balances increased by £8.8m to £53.8m (31 March 2025: £45.0m).

Note 14. Cash and cash equivalents

Accounting policy

Cash and cash equivalents include on-demand deposits, term deposits used for meeting short-term cash commitments, deposits (with collateral) held, money market funds (MMFs) and other short-term high-quality liquid investments with original maturities of 3 months or less, and e-money held with payment processing partners. Due to the short duration of the cash and cash equivalents (less than 3 months), the fair value approximates the carrying value at each reporting period.

Cash and cash equivalents are presented as current in the statement of financial position, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Cash in transit to customers represents cash that has been paid out from the Group bank accounts but has not been delivered to the bank account of the beneficiary.

Cash collateral deposits the Group holds with its counterparties are recognised under 'Trade and other receivables' in the statement of financial position.

Customer deposits
As disclosed above, the Group recognises financial assets and liabilities for the funds customers hold in their accounts, and the funds collected from customers as part of the money transfer settlement process that have not yet been processed. The liability is recognised upon receipt of cash or capture confirmation (depending on pay-in method), and is derecognised when cash is delivered to the beneficiary.

Principles to determine the point of delivery are the same as applied in revenue recognition, see note 3.

Critical accounting judgement

Customer balances
The Group recognises financial assets and corresponding liabilities for the funds customers hold in their accounts and the funds the Group receives as part of the money transfer settlement process on the balance sheet.

At the point that the cash is received from the customer, the Group becomes party to a contract and has a right and an ability to control the economic benefit from the cash flows associated with this balance. Additionally, pursuant to IAS 32, the Group considers it does not have a legally enforceable right to set off these financial assets and liabilities, or an intention to settle them on a net basis or settle them simultaneously.

Therefore, management has concluded that the recognition of the financial assets and their respective liabilities on the balance sheet is appropriate.

	As at 31 March 2026 £m	As at 31 March 2025 £m
Cash and cash equivalents		
Cash at banks and in transit between Group bank accounts	14,097.4	7,845.9
Investment into money market funds	6,732.2	5,992.2
Cash in transit to customers	162.7	144.7
Total cash and cash equivalents	**20,992.3**	**13,982.8**

Cash at banks and in transit between Group bank accounts include term deposits of £148.6m (2025: £204.2m). Their settlement date is three months or less.

The Group is subject to various regulatory safeguarding compliance requirements with respect to customer funds. Such requirements may vary across the different jurisdictions in which the Group operates. Within the £14,097.4m (2025: £7,845.9m) of cash at banks and in transit between Group bank accounts is £11,193.1m (2025: £5,807.5m) of customer funds in segregated, safeguarding bank accounts and term deposits held at investment grade banking institutions, or the highest possible credit-rated institutions in non-investment grade jurisdictions (bank ratings being limited by the relevant country rating). The remainder of safeguarded customer deposits were held across highly liquid global money market funds (MMFs) and in liquid, investment-grade fixed income securities, comprising government treasury bonds and highly-rated corporate paper, in accordance with applicable local regulations. In addition, the Group has a hybrid approach to safeguarding UK customer funds by implementing Safeguarding via Comparable Guarantees, of total value of £845.0m, with nine investment grade sureties. The Group holds the amount equal to the value of these guarantees in our customer network to support customer activity and liquidity.

Note 15. Trade and other payables

Accounting policy

Accounts payable consist of obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers on the basis of normal credit terms and do not bear interest.

Customer balances relate to the funds customers hold in their accounts and the funds the Group receives as part of the money transfer settlement process. They are non-derivative liabilities to personal or business customers for money they hold with the Group and do not constitute borrowings. Refer to note 14 for details of the judgement management has exercised in relation to customers’ balances and the recognition of the financial assets and their respective liabilities on the balance sheet.

Outstanding money transmission liabilities represent transfers that have not yet been paid out or delivered to a recipient.

Payables are initially recognised at fair value and subsequently measured at amortised cost.

Trade and other payables are presented as current in the statement of financial position if it is expected to be settled in the normal operating cycle; or expected to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

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

	As at 31 March 2026 £m	As at 31 March 2025 £m
Non-current trade and other payables		
Accounts payable and accrued expenses	8.6	8.7
Other non-current payables	35.9	37.1
Total non-current trade and other payables	**44.5**	**45.8**
Current trade and other payables		
Customer balances	22,620.6	17,056.4
Outstanding money transmission liabilities	223.1	188.8
Payables to payment processors	107.5	125.3
Accrued expenses	135.9	103.0
Other payables	60.0	65.5
Other taxes	25.3	10.2
Accounts payable	11.9	16.8
Deferred revenue	17.0	12.8
Total current trade and other payables	**23,201.3**	**17,578.8**

Customer balances

The table below illustrates the currencies in which customer balances are held:

	2026 £m	2025 £m
Customer balances		
EUR	8,234.0	6,283.6
USD	7,389.0	5,862.6
GBP	3,342.5	2,577.3
AUD	677.9	495.7
CHF	494.6	295.9
CAD	438.7	305.6
JPY	514.3	279.2
Other	1,529.6	956.5
Total	**22,620.6**	**17,056.4**

Note 16. Borrowings

Accounting policy

Borrowings, comprise amounts drawn under the Group's Revolving Credit Facility (RCF) and notes issued under the Group's Euro Medium Term Note programme.

Borrowings are initially recognised at fair value, net of transaction costs directly attributable to the issue of the financial liability. Borrowings are subsequently measured at amortised cost using the effective interest method. Transaction costs are deducted from the carrying amount of the related borrowings and are amortised over the term of the instrument using the effective interest method.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest expense using the effective interest method over the term of the borrowing. Fees incurred in connection with undrawn borrowing facilities are recognised as transaction costs to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred and treated as a transaction cost when the draw-down occurs.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. In assessing whether such right exist, the Group considers the contractual terms of the borrowing arrangements, including compliance with covenants that the Group is required to comply with, on or before the end of the reporting period. Covenants that the Group is required to comply with after the reporting period do not affect the classification.

Revolving credit facility (RCF)

The Group's current facility is a multi-currency revolving facility of £330.0 million offered by a syndicate of six lenders: HSBC Innovation Banking Limited, JP Morgan Chase Bank N.A. London Branch, National Westminster Bank Plc, Citibank N.A. London Branch, Barclays Bank PLC and Goldman Sachs Lending Partners LLC (the Revolving Credit Facility). The maturity date of the facility is in December 2027, and the agreement offers two one-year extension options.

The facility bears interest at a rate per annum equal to SONIA plus a margin determined by reference to adjusted leverage (calculated as a ratio of debt to adjusted EBITDA). Adjusted EBITDA is calculated as the profit for the year before income taxes, interest, depreciation and amortisation, share-based compensation expense and exceptional items. The agreement contains certain customary covenants, including to maintain a maximum total net leverage ratio not in excess of 3:1 and interest cover (calculated as a ratio of adjusted EBITDA to finance charges in accordance with the terms of the agreement) not less than a ratio of 3.5:1 in respect of any relevant period.

The Group monitors compliance with the covenants throughout the reporting period and was in compliance as of 31 March 2026 and 31 March 2025. The obligations of the borrowers under the Group's Revolving Credit Facility are guaranteed by the Company and certain subsidiaries (Wise Payments Limited, Wise Europe SA, Wise US Inc. and Wise Financial Holdings Ltd). At 31 March 2026, no amounts were drawn under the facility (2025: £100.0m), with the full £330.0m remaining available (2025: £230.0m).

The repayments of £300.0 million (2025: £300.0 million) have been presented within financing activities in the consolidated statement of cash flows.

Euro Medium Term Note programme

In November 2025, the Group established a Euro Medium Term Note Programme (the "EMTN Programme"), under which Wise Financing plc ("Wise Financing"), a subsidiary of Wise Limited, may from time to time issue senior unsecured notes ("Notes") up to an aggregate principal amount £2.0bn. The proceeds of Notes issued under the programme will be utilised for the Group's general corporate purposes.

During the year ended March 31, 2026, the Group issued £250.0m aggregate principal amount of Notes under the EMTN Programme and are guaranteed by the Parent Company and certain wholly owned subsidiaries (Wise Payments Limited, Wise Europe SA, Wise US Inc. and Wise Financial Holdings Ltd). Such Notes are senior, unsecured obligations of the Group that bear interest at a rate of 5.1000% per annum, and mature on November 25, 2030.

The notes were issued net of transaction costs of £2.0m, which are amortised over the term of the notes. At 31 March 2026, the carrying value of the notes (net of transaction costs) was £252.6m, including accrued interest of £4.4m. The notes contain customary terms and conditions, including provisions relating to early redemption and events of default.

The Group's borrowings details as at 31 March 2026 are presented in the below table:

	As at 31 March 2026 £m	As at 31 March 2025 £m
Current		
Interest expense related to Revolving Credit Facility	0.1	1.3
Interest expense related to Notes issued under the EMTN Programme	4.4	-
Total current borrowings	4.5	1.3
Non-current		
Revolving Credit Facility	-	98.1
Notes issued under the EMTN Programme	248.2	-
Total non-current borrowings	248.2	98.1
Total borrowings	252.7	99.4

Borrowings movement reconciliation:

	Revolving credit facility 2026 movements	Notes issued under the EMTN Programme 2026 movements	Total
	£m	£m	£m
Opening balance at 1 April 2025	99.4	-	99.4
Cash flows:			
Proceeds	200.0	250.0	450.0
Transaction costs	-	(2.0)	(2.0)
Repayments	(300.0)		(300.0)
Interest paid	(10.2)	-	(10.2)
Non-cash flows:			
Interest expense	9.8	4.6	14.4
Reclassification to assets	1.1	-	1.1
Closing balance at 31 March 2026	0.1	252.6	252.7

	Revolving credit facility 2025 movements
	£m
Opening balance at 1 April 2024	202.7
Cash flows:	
Proceeds	200.0
Transaction costs	(2.1)
Repayments	(300.0)
Interest expense paid	(13.0)
Non-cash flows:	
Interest expense	11.8
Foreign currency translation differences	-
Closing balance at 31 March 2025	99.4

Note 17. Lease liabilities

Accounting policy

Where the Group is the lessee, the right-of-use assets are recorded within the 'Property, plant and equipment' line in the statement of financial position and are measured at an amount equal to the lease liability. These relate to office spaces leased in various locations and are depreciated on a straight-line basis with the charge recognised in administrative expenses. The liability, recognised as part of the lease liabilities, is measured at a discounted value and any interest is charged to finance charges. The Group presents the payments of principal and interest on lease liabilities as part of financing cash flows.

The Group has elected not to apply the requirements of IFRS 16 to short-term leases (leases with a lease term of 12 months or less) and leases for which the underlying asset is of low value. Low-value assets comprise IT and office equipment with a purchase price under £5,000. Payments associated with short-term and low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Extension and termination options are included in a number of office space leases across the Group to maximise operational flexibility and they are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

	As at 31 March 2026 £m	As at 31 March 2025 £m
Lease liabilities		
Current	13.5	10.3
Non-current	97.4	75.9
Total lease liabilities	**110.9**	**86.2**

Lease movement reconciliation:

	Lease liabilities 2026 movements	Lease liabilities 2025 movements
	£m	£m
Opening balance at 1 April 2025	86.2	21.5
Cash flows:		
Repayments	(7.3)	(6.1)
Interest expense paid	(6.3)	(3.6)
Non-cash flows:		
New leases	32.8	75.3
Interest expense	6.3	3.6
Foreign currency translation differences	2.0	-
Other	(2.8)	(4.5)
Closing balance at 31 March 2026	110.9	86.2

As at 31 March 2026, the lease liabilities are £110.9m (2025: £86.2m) and relate to the expected terms remaining on multiple office space leases that the Group uses for its operations, discounted at between 1.1% and 16.8% (2025: 2.2% and 14.0%). The leases expire between 2026-2036 (2025: 2025-2035).

The increase in lease liabilities is due to the Group entering into new long term leases in several locations during the year. As a result of this increase, lease liabilities have now been presented separately from borrowings due to their materiality and to provide more relevant information to users of the financial statements.

The total expense, relating to short-term leases to which the lessee recognition and measurement requirement has not been applied, for the year ended 31 March 2026 is £2.1m (2025: £1.4m).

As at 31 March 2026, the Group has extension options in certain lease contracts that have not been included in the measurement of lease liabilities, as management has concluded that it is not reasonably certain that these options will be exercised. The potential future lease payments, should the Group exercise these extension options, would result in an increase in the lease liabilities of £11.7m.

The Group also has termination options in multiple office leases. These options have not been included in the measurement of lease liabilities, as they are not considered reasonably certain to be exercised at the reporting date. Accordingly, they do not give rise to additional potential future lease payments.

Note 18. Financial instruments and risk management

Accounting policy

Financial assets

The Group classifies its financial assets, at initial recognition, and subsequently measures them at:

- amortised cost;
- fair value through profit or loss (FVTPL); and
- fair value through other comprehensive income (FVOCI).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flows and the Group's business model for managing them. The Group's business model for managing financial assets refers to how they are used in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Cash flows in relation to purchase or sale of these instruments are classified as investing activities in the consolidated cash flow statement.

Financial assets at amortised cost
The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the profit or loss when the asset is derecognised, modified or impaired. Financial assets measured at amortised cost are predominantly trade and other receivables and cash and cash equivalents.

Financial assets at fair value through other comprehensive income (FVOCI)
The Group classifies debt securities (e.g. bonds) as FVOCI, as the contractual cash flows are solely payments of principal and interest, and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

Financial assets through profit or loss (FVTPL)
Financial assets are classified at fair value through profit or loss when they do not meet the criteria to be measured at amortised cost or fair value through other comprehensive income, as described above. This includes debt instruments that do not meet the amortised cost criteria or the FVOCI criteria and all derivative financial assets. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

Impairment of financial assets
The Group recognises impairment loss allowances for expected credit losses ('ECLs') on financial assets that are measured at amortised cost or fair value through other comprehensive income. The ECL assessment considers both the 12-month and the lifetime ECL, as per IFRS 9 requirements.

The Group considers that the below elements have low credit risk based on the credit quality of the counterparties:
a. cash and cash equivalents;
b. debt instruments held at FVOCI;
c. collateral deposits the Group holds with its counterparties; and
d. receivables from payment processors, partners and brokers.

ECLs on these instruments are measured on a 12-month basis; nevertheless, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. At every reporting date, the Group evaluates whether there has been a significant increase in credit risk since initial recognition using all reasonable and supportable information that is available without undue cost or effort. The Group uses external credit ratings and statistical models if available both to determine whether the financial instrument has significantly increased in credit risk and to estimate the ECLs. If a bank or other counterparty has no external credit rating, the Group evaluates its credit quality, where necessary, by analysing its financial position, past experience, and other factors.

The Group's policy only allows exposures to banks and counterparties with sound credit quality and limits the exposures to a maximum amount, considering their level of risk. However when Wise operates in emerging market countries where counterparties rating is capped to the country's ceiling, the Group policy allows exposures to such counterparties with more stringent limits and stronger mitigants when possible. Furthermore, as per the Group's investment policy, the debt instruments held at FVOCI consist of quoted bonds and other fixed income instruments securities that are graded in the top investment categories (rated A- and above) and, therefore, are considered to be low credit risk investments.

The Group's receivables from customers qualify for the simplified approach in calculating ECLs, as they do not contain a significant financing component. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. To measure the ECLs, receivables from customers have been grouped based on shared credit risk characteristics and number of days past due.

Negative customer balances occur primarily when there are insufficient funds in a customer's account to cover charges, debit card transactions, and merchant-related chargebacks due to non-delivery or unsatisfactory delivery of purchased items, and fraudulent customer activity. If an active non-fraudulent account goes negative and remains more than 30 days past due, allowance for the receivable is provided in full.

Financial liabilities
Financial liabilities are measured at amortised cost, except for derivative liabilities, which are classified as financial liabilities measured at fair value through profit or loss.

Derivative financial instruments
Derivative financial instruments are used to manage exposure to market risks. The principal derivative instruments used by the Group are foreign currency swaps, foreign exchange forwards and non-deliverable foreign exchange forwards. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value through profit and loss at each reporting date.

The fair value of the derivative financial instruments is determined by mark-to market valuation technique. The key inputs in the valuation model are the observable foreign exchange rates for the currencies involved. These inputs are considered level 2 within the fair value hierarchy, as they are observable, but may not be quoted directly for the specific instruments.

In the course of its business, the Group is exposed to the main financial risks: liquidity, credit, and market risk from its use of financial instruments. The Group's financial risk management programme seeks to minimise potential adverse effects on the Group's financial performance. All financial risks are managed against a control framework and risk appetite, which include defined metrics and limits. The treasury function is responsible for ongoing management. The risk management function provides close oversight by monitoring exposures, proposing metrics, methodologies and assumptions, setting limits and early warning indicators, and performing stress testing.

a. Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations as they fall due. Management monitors rolling forecasts of the Group’s liquidity requirements to ensure it has sufficient cash to meet operational needs.

The Group’s approach to managing liquidity risk is to ensure that it always has enough liquid resources in excess of its liquidity risk appetite to meet its liabilities when due, under both normal and stressed conditions, without incurring losses or risking damage to the Group’s franchise.

On the top of adhering to its internal liquidity risk management framework and risk appetite, the Group follows and adheres to the overall financial adequacy rule (OFAR) requirements pursuant to the guidance of MIFIDPRU 7. At 31 March 2026:

- the Group maintained healthy liquidity buffers above both the FCA liquid assets threshold requirement as well as all minimum regulatory requirements across all Wise regulated entities
- the Group maintained healthy liquidity buffers enabling it to withstand a range of severe, but plausible, market-wide and Wise-specific stresses defined within the Group’s Internal Liquidity Adequacy Assessment Process and approved by the Group's board.

In November 2025, the Group established a Euro Medium Term Note Programme (the “EMTN Programme”), under which Wise Financing plc (“Wise Financing”), a subsidiary of Wise plc, may from time to time issue senior unsecured notes (“Notes”) up to an aggregate principal amount £2.0bn. The proceeds of Notes issued under the programme will be utilised for the Group’s general corporate purposes.

During the year ended 31 March 2026, the Group issued £250.0m aggregate principal amount of Notes under the EMTN Programme. Such Notes are senior, unsecured obligations of the Group that bear interest at a rate of 5.1000% per annum, and mature on 25 November 2030.

The Notes may be redeemed in whole or in part at the Group’s option prior to 25 October 2030 at par plus accrued interest to the prepayment date and a make-whole premium. In addition, on the occurrence of a ‘Change in Control’ as defined in the EMTN Programme agreement, the redemption price is equal to 101% of the aggregated principal amount of the Notes held, plus any accrued interest. The restructuring for the Group reorganisation and listing, as described in note 1.1, does not constitute a ‘Change in Control’ as defined in the EMTN Programme agreement. The Notes contain customary events of default, upon which the outstanding obligations may be accelerated with redemption at par.

In May 2024, the Group entered into Safeguarding Insurance Guarantees with 9 insurance companies to guarantee customer funds, enabling a portion of such funds to be utilised for operating customer liquidity. In July 2025, these arrangements were renewed and expanded to guarantee up to £845.0m (2025: £520.0m) of customer funds, with an extended term to November 2027. These arrangements include specific renewal provisions which can be triggered 6 months before the end of the term, in order to provide certainty on renewal at least 3 months before expiry.

Also the Group’s Revolving Credit Facility was refinanced in December 2024 as an unsecured 3 year £330.0m facility, with the option to extend for 2 additional years. At 31 March 2026, no amounts were drawn (2025: £100.0m), with the full £330.0m (2025: £230.0m) remaining available.

Refer to note 16 for details on the Group’s Senior Notes and Revolving Credit Facility guarantee arrangements and to note 24 for details on guarantee and indemnity arrangements in connection with the Safeguarding Insurance Guarantees.

The Group obtained independent credit ratings (long term: BBB with stable outlook) from Standard & Poor’s Global (S&P) and Fitch. These investment grade credit ratings, supporting the Group’s access to external funding. As of 31 March 2026, there were no liabilities or covenants that made reference to retaining these credit ratings.

Despite the Group’s use of external funding options, including capital markets instruments, the impact of refinancing risk on the Group’s liquidity adequacy remains limited, due to a conservatively leveraged balance sheet and limited dependence on external debt markets.

The breakdowns of trade payables, borrowings and leases into current and non-current are shown in notes 15, 16 and 17. See also note 18 (e) for the maturity profile of the Group’s financial liabilities based on contractual undiscounted payments.

b. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or financial counterparty fails to meet its contractual obligations. The credit risk exposures are managed against internal metrics and limits. Wise actively manages credit concentration risk and it is Wise’s policy to impose credit limits in order to control the exposures (amount and period) Wise has with each counterparty considering their level of risk. These limits are set based on the credit ratings or internally assessed credit quality of each counterparty and approval must be obtained from the Counterparty Risk Committee for any exceptions outside of the framework.

The Group’s maximum exposure to credit risk by class of financial asset is as follows:

	2026 £m	2025 £m
Asset category		
Cash and cash equivalents	**20,992.3**	13,982.8
Short-term financial investments	**3,460.4**	4,654.9
Trade and other receivables	**378.7**	327.7
Derivative financial assets	**21.3**	2.5
Total assets subject to credit risk	**24,852.7**	**18,967.9**

The majority of these financial assets are held with investment grade financial institutions or invested in highly rated financial instruments with credit ratings assigned by reputable credit rating agencies such as Moody's, Standard & Poor's and Fitch Ratings. The credit quality of the financial assets is assessed by reference to external credit ratings (if available) or to sovereign equivalent ratings where appropriate.

The Group's financial assets breakdown by external credit ratings is as follows:

	2026 £m	2025 £m
Investment into money market funds		
AAA	6,792.0	5,992.2
Cash at bank and in transit		
AA/Aa	10,446.8	6,305.6
A	3,048.2	947.1
BBB/Baa	117.3	99.8
BB/Ba/B	172.1	119.1
CCC/Caa	0.6	0.7
Unrated *	231.3	283.0
Cash in transit	184.0	235.3
Total cash and cash equivalents subject to credit risk	20,992.3	13,982.8
Short-term financial investments		
AAA, AA/Aa, A	3,460.4	4,654.9
Total short-term financial instruments subject to credit risk	3,460.4	4,654.9
Trade and other receivables		
AA/Aa	92.4	100.2
A	43.1	31.7
BBB/Baa	0.5	0.2
Unrated*	242.7	195.6
Total trade and other receivables subject to credit risk	378.7	327.7
Derivative financial instruments		
AA/Aa, A	21.3	2.5
Total derivative financial instruments subject to credit risk	21.3	2.5

* 'Unrated' refers to payment service providers, banks and customers with no public credit rating issued by a global credit rating agency.

The Group held cash and cash equivalents of £20,992.3m net of impairment allowance of £0.4m (2025: £1.2m). Impairment of cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures.

During the year ended 31 March 2026, the Group recognised an expected credit loss allowance of £0.8m (2025: nil) in respect of debt instruments measured at fair value through other comprehensive income. The probability of default reflects the credit quality of the issuer, including external credit rating where available.

Consistent with the Group's investment policy, these instruments are predominantly investment grade and continue to be considered low credit risk. The allowance was determined using probability of default and loss given default assumptions, applied to the exposure at default and adjusted where relevant, for forward looking information.

c. Market risk

Interest rate risk

The Group is exposed to interest rate risk from fixed interest rate assets and liabilities on Wise's balance sheet. Interest rate risk is managed against a control framework, which is defined with set metrics and limits in place.

The Group's economic value of equity is exposed to interest rate risk from fixed interest rate assets and liabilities on Wise's balance sheet. The main fixed interest rate exposure for Wise is driven by sovereign bonds within the safeguarded assets.

The Group is also exposed to the risk of changes in interest income net of benefits paid to customers resulting from potential movements in interest rates on its financial assets and liabilities, including cash and cash equivalents and short-term investments.

A 1% instantaneous downward shock of all interest rate curves would have resulted in a reduction of £183.5m in annual interest income (2025: £141.4m), based on an average FY2026 balance of £21,742.0m of financial assets and to a reduction in net interest income, after benefits paid to customers, of £110.8m (2025: £86.1m), based on FY2026 level of interest returned to customers. A 1% instantaneous upward shock of all interest rate curves would lead to an increase of £185.4m in annual net interest income (2025: £142.1m) and to an increase in net interest income, after benefits paid to customers, of £112.6m (2024: £86.7m).

Foreign exchange risk

The Group is exposed to foreign exchange rate movement from holding assets and liabilities in different currencies and guaranteeing customers a foreign exchange rate on their international transfers not funded from balance for a period of time, dependent on funding currency. Wise actively monitors foreign exchange risk, and exposures are managed through a combination of natural hedging and treasury hedging products.

The Group uses a combination of foreign currency swaps, foreign exchange forwards and non-deliverable foreign exchange forwards to hedge its exposure to foreign currency risk:

	2026			2025		
	Carrying amount assets	Carrying amount liabilities	Notional amount	Carrying amount assets	Carrying amount liabilities	Notional amount
	£m	£m	£m	£m	£m	£m
Derivative financial instruments						
Foreign currency swaps	11.2	(3.0)	1,878.1	1.6	2.5	1,124.0
Foreign exchange forwards	1.6	(1.5)	574.7	0.8	0.4	562.7
Non-deliverable foreign exchange forwards	8.5	(9.6)	1,637.5	0.1	0.8	95.9
Total derivative financial instruments	**21.3**	**(14.1)**	**4,090.3**	**2.5**	**3.7**	**1,782.6**

The remaining maturity of all outstanding derivatives as at 31 March 2026 is between 1 to 36 days (31 March 2025: between 1 to 30 days).

The notional contract amounts of derivatives held to manage the foreign exchange exposure indicate the gross nominal value of transactions outstanding at the balance sheet date. They do not represent amounts at risk. Since the balance sheet date all open treasury positions have been realised or settled.

The Group's exposure to foreign exchange risk by currency

The table below presents the Group's net position (difference between financial assets and liabilities) across its main currencies at the end of each reporting period. This table does not include the final settlement amounts of any open derivative positions, as these are only accounted for upon cash settlement on the balance sheet. Hence the accounting exposures below, as at 31 March 2026, are higher than the true economic exposures to foreign exchange risk:

	2026 £m	2025 £m
Net exposure by currency		
USD*	481.3	258.9
AUD*	412.1	39.3
HUF*	(167.9)	(134.2)
THB*	(72.1)	(40.2)
AED*	(50.1)	(24.2)
SGD*	49.7	46.9
PLN*	(48.6)	(29.5)
EUR*	(38.6)	(45.2)
MXN*	(34.2)	(27.2)
ILS*	33.6	19.4
Other currencies	23.1	(31.7)

*The Group mitigates the exposure to foreign exchange risk from movements in these currencies with a combination of treasury products. For further information on the instruments the Group utilises to manage its foreign exchange risk, refer to the 'Foreign exchange risk' section above.

Foreign exchange fluctuations sensitivity analysis

Foreign exchange risk from customer activity is monitored on an ongoing basis using a value at risk (VaR) and stressed value at risk (SVaR) approach, considering the foreign exchange risk arising from open non-sterling currency positions as foreign exchange rates move adversely against our open positions. For the purposes of this sensitivity analysis, a severe stress was applied to our 31 March 2026 positions, which assumes that both euros and U.S dollars would depreciate 5% against other currencies simultaneously. In this scenario, the impact to the consolidated group would be a realised loss of £1.8m over one day (2025: £3.2m).

d. Capital risk

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

The Group's eligible capital comprises ordinary share capital, share based payments reserve, other reserves and audited retained earnings, as disclosed in the consolidated statement of changes in equity, less certain deductions (including deferred tax and intangibles).

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

- adhere to regulatory requirements in each jurisdiction;
- safeguard the Group's ability to continue as a going concern, so that the Group can continue to provide returns for shareholders and benefits for other stakeholders;
- In the unlikely event of a firm failure, be able to conduct an orderly wind-down to protect customers and other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

The Group is subject to prudential regulatory consolidation which follows the rules in the sourcebook for MIFID investment firms ('MIFIDPRU'). This is the case due to the existence of Wise Assets UK Ltd, a group UK FCA-regulated investment firm subject to the same rules.

Both Wise Assets UK Ltd (MIFID investment firm) and the Group (MIFID investment group) are classified as Non-small and Non-interconnected investment firms ('non-SNI').

The Group maintains own funds above its Board-approved Own Funds Threshold Requirement, which is determined through the Internal Capital Adequacy and Risk Assessment ('ICARA'). The ICARA is a periodic assessment of capital and liquidity adequacy under MIFIDPRU 7, informed by ongoing monitoring of the Group's risk profile, business model, own funds and liquid resources between formal assessment dates.

At 31 March 2026 the Group maintained healthy buffers above both the Group Own Funds Requirement as well as all minimum regulatory capital requirements across all Wise regulated entities, both on a current and forward looking basis.

Further information on the Group's policies and processes for managing capital, along with the disclosure requirements under MIFIDPRU 8, can be found on our Owner relations website: https://owners.wise.com/.

e. Carrying amounts and fair values of financial instruments

The carrying value of the Group's financial assets and liabilities by measurement basis is presented below:

	2026 £m	2025 £m
Financial assets at amortised cost		
Non-current receivables	6.7	6.5
Current trade and other receivables	372.0	321.2
Cash at banks and in transit	14,260.1	7,990.6
Total financial assets at amortised cost	**14,638.8**	**8,318.3**
Financial liabilities at amortised cost		
Non-current lease liabilities	(97.4)	(75.9)
Non-current borrowings	(250.0)	(98.1)
Current lease liabilities	(13.5)	(10.3)
Current borrowings	(4.5)	(1.3)
Current trade and other payables	(23,119.3)	(17,525.9)
Total financial liabilities at amortised cost	**(23,484.7)**	**(17,711.5)**
Financial assets at FVOCI		
Short-term financial investments	3,460.2	4,654.7
Total financial assets at FVOCI	**3,460.2**	**4,654.7**
Financial assets at FVTPL		
Investment into money market funds	6,732.2	5,992.2
Derivative financial instruments	21.3	2.5
Other short term investments	0.2	0.2
Financial assets at FVTPL total	**6,753.7**	**5,994.9**
Financial liabilities at FVTPL		
Derivative financial instruments	(14.1)	(3.7)
Financial liabilities at FVTPL total	**(14.1)**	**(3.7)**

Fair value hierarchy

Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the quality and reliability of information used to determine the fair values.

- Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period or quoted prices in active markets for identical instruments. Products classified as level 1 predominantly comprise treasury bonds, investment grade corporate paper and money market funds. The quoted market price used for financial assets held by the Group is the current close price at the balance sheet date.

- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques with the inputs that are observable either directly or indirectly. The Group classifies derivative financial assets and liabilities, as well as certain corporate debt securities, as level 2 financial instruments. The derivatives instruments are valued by observable market yields and foreign exchange rates. The fair value of the corporate debt instruments is based on observable trading data related to the Group's debt securities. The valuations are based on discounted cash flows using market rate for the respective maturity of the debt securities.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The Group does not currently have any financial instruments in level 3.

The following table presents the Group's assets and liabilities that are measured at fair value by the level in the fair value hierarchy as at the reporting date:

	Total	Level 1	Level 2	Level 3
At 31 March 2026	£m	£m	£m	£m
Financial assets measured at fair value				
Short-term financial investments	3,460.4	3,083.9	376.5	-
Investment into money market funds	6,732.2	6,732.2		
Derivative financial assets	21.3	-	21.3	-
Total financial assets measured at fair value	**10,213.9**	**9,816.1**	**397.8**	**-**
Financial liabilities measured at fair value				
Derivative financial liabilities	(14.1)	-	(14.1)	-
Total financial liabilities measured at fair value	**(14.1)**	**-**	**(14.1)**	**-**

	Total	Level 1	Level 2	Level 3
At 31 March 2025	£m	£m	£m	£m
Financial assets measured at fair value				
Short-term financial investments*	4,654.9	4,187.5	467.4	-
Investment into money market funds	5,992.2	5,992.2	-	-
Derivative financial assets	2.5	-	2.5	-
Total financial assets measured at fair value	**10,649.6**	**10,179.7**	**469.9**	-
Financial liabilities measured at fair value				
Derivative financial liabilities	(3.7)	-	(3.7)	-
Total financial liabilities measured at fair value	**(3.7)**	-	**(3.7)**	-

*During the year, the Group identified that certain balances included in the fair value hierarchy disclosure as at 31 March 2025 had not been allocated to the appropriate level within the hierarchy. Therefore, the comparative figures have been re-presented to classify £467.4m of short-term financial investments from Level 1 to Level 2. This re-presentation had no impact on the measurement of fair value, the consolidated statement of profit and loss, consolidated statement of changes in equity or the consolidated statement of cash flows.

Contractual maturity of financial liabilities based on undiscounted cash flows:

	2026 £m	2025 £m
Less than 1 year		
Current lease liabilities	(15.3)	(10.6)
Current borrowings	(12.8)	(105.0)
Current trade and other payables	(23,119.3)	(17,525.9)
Total financial liabilities	**(23,147.4)**	**(17,641.5)**

	2026 £m	2025 £m
Between 1 and 5 years		
Non-current lease liabilities	(74.2)	(84.7)
Non-current borrowings	(301.0)	(3.4)
Non-current trade and other payables	-	-
Total financial liabilities	**(375.2)**	**(88.1)**

	2026 £m	2025 £m
Over 5 years		
Non-current lease liabilities	(68.9)	-
Total financial liabilities	**(68.9)**	-

Current and non-current borrowings include principal and interest.

Note 19. Provisions

Accounting policy

Provisions are liabilities where the exact timing and amount of the obligation are uncertain. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, when an outflow of resources is probable to settle the obligation and when an amount can be reliably estimated. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

	Legal & regulatory provisions £m	Tax provisions £m	Other £m	Total £m
At 31 March 2025	13.6	17.4	6.7	37.7
Provisions charged during the year	19.3	7.4	7.0	33.7
Provisions utilised or reversed during the year	(14.6)	(7.7)	(4.2)	(26.5)
Exchange differences	(0.3)	0.1	0.1	(0.1)
At 31 March 2026	18.0	17.2	9.6	44.8
Current	18.0	2.4	2.2	22.6
Non-current	-	14.8	7.4	22.2

The Group recognises provisions for legal and regulatory matters that may arise as part of its operations in highly regulated global environments.

The Group also recognises tax provisions where there is uncertainty around tax positions globally and works constructively with local advisers and tax authorities on these matters.

Other includes property provisions in respect of the commitment to restore the Group's leased facilities to their original conditions at the end of the leasing period and commercial provisions.

Note 20. Share capital

Allotted, called up and fully paid

Class	As at 31 March 2026		As at 31 March 2025	
	Number of shares issued	Share capital, £m	Number of shares issued	Share capital, £m
Class A Ordinary	1,025,672,252	10.2	1,025,000,252	10.2
Class B Ordinary	208,883,268	-	243,584,255	-
Total	**1,234,555,520**	**10.2**	**1,268,584,507**	**10.2**

During the year, the Company allotted 672,000 Class A Ordinary Shares with a nominal value of £0.01 related to share options granted to Non-Executive Directors of Wise under the Company's legacy incentive plans prior to the Company's admission to trading on the London Stock Exchange (2025: 223,000 Class A Ordinary Shares).

During the year, the Company redeemed 34,700,987 Class B Ordinary Shares with a nominal value of £0.000 000 001 in accordance with Article 15.3.2 of the Company's Articles of Association (2025: 155,305,559).

Each Class A Ordinary shareholder is entitled to one vote for each Class A Ordinary Share held, subject to any restrictions on total voting rights as set out in the Company's Articles of Association.

Class A Ordinary shareholders are entitled to interim or annual dividends to the extent declared and do not hold any preferential rights to dividends. Class A Ordinary Shares are non-redeemable.

Each Class B shareholder is entitled to nine votes for each Class B Share held, subject to any restrictions on total voting rights as set out in the Company's Articles of Association. Class B Shares carry no rights to distributions of dividends except on distribution of assets, up to their nominal value, on a liquidation or winding up. Class B Shares are strictly non-transferable, non-tradable and non-distributable to any person or entity whatsoever.

Note 21. Own share reserve

Accounting policy

Own share reserve
Own share reserve represents the weighted average cost of shares of Wise Limited that are held by the employee share trust for the purpose of fulfilling obligations in respect of various employee share plans. Own shares are treated as a deduction from equity, and on exercising of employee awards, are transferred from own shares to retained earnings at their weighted average cost.

Employee share trust
The Group provides financing to the Employee Share Ownership Plan (ESOP) Trust to either purchase the Company's shares on the open market, or to subscribe for newly issued share capital, to meet the Group's obligation to provide shares when employees exercise their options or awards. Costs of running the ESOP Trust are charged to the consolidated income statement. The Group consolidates this share trust.

Shares held by the ESOP Trust are deducted from reserves and presented in equity as own shares until such time that employees exercise their awards. The consideration paid, including any directly attributable incremental costs (net of income taxes), on purchase of Company's equity instruments is deducted from equity.

Purchase of own shares

During the financial year, Wise continued the programme, which commenced in 2023, to purchase Wise shares in the market through the ESOP in order to reduce the impact of dilution from stock-based compensation. As of 31 March 2026, a total of 35,913,201 shares (31 March 2025: 8,704,883) were purchased from the market at an average of £9.75 per share (2025: £8.21). Directly attributable costs of £2.6m (2025: £0.5m) have been charged to equity.

Note 22. Share-based employee compensation

Accounting policy

The Group operates a number of employee equity-settled schemes as part of its reward strategy, which are designed to provide long-term incentives for all employees to deliver long-term shareholder returns. Under the plans, participants are granted share awards of the Company, which vest gradually over the vesting period and are equity-settled for shares within Wise Limited. The maximum term of share awards granted is 10 years.

The total amount to be expensed is determined by reference to the fair value of the awards granted and it is calculated using the closing share price at the grant date. It is recognised in employee benefit expenses together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and the performance conditions are fulfilled (the vesting period). Upon exercise of share awards, the impact is recognised in retained earnings.

For non-market-based awards, vesting conditions are included in the assumptions of the number of options and awards that are expected to vest. At each reporting date, the entity revises its estimates of the number of options and awards that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to the share-based payment reserve. For awards subject to a market-based performance condition, no subsequent adjustments may be made.

Employee share award plans

The awards are subject to service conditions, i.e. the requirement for recipients of awards to remain in employment with the Group over the vesting period, which typically is 4 years.

Market-based awards

For market-based awards, the vesting is conditional on achievement of the relative total shareholder return (TSR) compared to the FTSE 250 and volume growth performance measures over the 3-year performance period.

Transactions on the share award plans during the year were as follows:

	As at 31 March 2026		As at 31 March 2025	
	Weighted average exercise price per award, £	Number of awards	Weighted average exercise price per award, £	Number of awards
Beginning of year	0.08	40,767,978	0.08	53,590,058
Granted during the year	0.00	11,477,541	-	7,547,396
Exercised during the year	0.03	(13,436,927)	0.08	(17,194,598)
Forfeited during the year	0.00	(2,152,587)	0.00	(3,174,878)
End of year	**0.07**	**36,656,005**	**0.08**	**40,767,978**
Vested and exercisable as at end of year	**0.14**	**19,069,428**	**0.14**	**22,823,849**

The share-based payment compensation expense for the year ended 31 March 2026 is £71.3m (2025: £58.4m).

During the year £69.4m (2025: £66.5m) of share-based payments were vested and exercised and were recycled to retained earnings.

Share awards outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date range 12 months ended 31 March	Expiry date range 12 months ended 31 March	Weighted average exercise price	Number of awards as at 31 March 2026	Number of awards as at 31 March 2025
2016	2026	-	-	552,139
2017	2027	0.12	579,630	855,482
2018	2028	0.24	1,386,404	1,605,370
2019	2029	0.19	3,200,315	4,662,246
2020	2030	0.22	4,945,665	5,734,556
2021	2031	0.25	2,450,611	2,901,394
2022	2032	-	3,282,515	4,106,746
2023	2033	-	3,087,901	7,921,600
2024	2034	-	3,719,593	5,959,031
2025	2035	-	3,850,795	6,469,414
2026	2036	-	10,152,576	-
Total			36,656,005	40,767,978
Weighted average remaining contractual life of awards outstanding at end of year			6.4 years	6.4 years

The weighted average share price at the date of exercise for share options exercised in 2026 was £10.04 (2025: £8.71).

Valuation of share awards

The assessed fair value at the grant date of share awards granted during the year ended 31 March 2026 was £9.61 per option on average (2025: £8.58). The fair value of the share awards granted is calculated using the closing share price at the grant date.

Note 23. Cash generated from operating activities

	Note(s)	2026 £m	2025 £m
Cash generated from operations			
Profit for the year		372.9	416.7
Adjustments for:			
Depreciation, impairment of PPE and amortisation	*7, 12*	*18.0*	*29.9*
Non-cash share-based payments expense		*71.3*	*58.4*
Foreign currency exchange differences		*51.5*	*0.4*
Current tax expense	*10*	*140.1*	*148.1*
Adjustment for interest income and expense		*(627.5)*	*(612.2)*
Fair value gain on financial assets at FVOCI		*(0.2)*	-
Effect of other non-monetary transactions		*2.1*	*(0.5)*
Changes in operating assets and liabilities:			
(Increase)/decrease in prepayments and receivables		(67.4)	11.4
Increase in trade and other payables		43.6	58.9
(Increase)/decrease in receivables from customers and payment processors		(3.8)	56.8
Increase/(decrease) in liabilities to customers, payment processors and deferred revenue		14.1	(104.5)
Increase in customer balances		5,189.0	4,073.8
Cash generated from operations		**5,203.7**	**4,137.2**

Note 24. Commitments, contingencies and guarantees

The Group's minimum future payments from non-cancellable agreements as at year end are detailed below:

	2026 £m	2025 £m
Infrastructure subscriptions		
No later than 1 year	39.6	24.2
Later than 1 year and no later than 5 years	21.5	40.8
Total	**61.1**	**65.0**
Significant capital expenditure contracted		
No later than 1 year	0.9	1.4
Later than 1 year and no later than 5 years	7.6	8.4
Later than 5 years	0.6	12.9
Total	**9.1**	**22.7**

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

Guarantees

The Group has entered into certain guarantee and indemnity arrangements in connection with its safeguarding arrangements and card scheme operations. The Group also has certain guarantees in place in relation to its financing arrangements, as described in note 16.

In connection with the Group's safeguarding guarantee arrangements, the Parent Company and Wise Payments Limited, Wise Europe SA, Wise US Inc. and Wise Financial Holdings Ltd have entered into deeds of indemnity with the relevant sureties. Under these arrangements, the indemnitors may be required to reimburse the sureties for losses incurred if payments are made under the safeguarding guarantees. The maximum potential exposure under these arrangements was £845.0m at 31 March 2026 (2025: £520.0m).

The Group has also provided a guarantee to a card scheme provider in respect of customer transaction obligations. The maximum amount guaranteed by Wise Payments Limited was £15.1m at 31 March 2026 (2025: £7.7m).

No claims were made under these arrangements during the years ended 31 March 2026 or 31 March 2025, and no amounts were payable in respect of calls under these arrangements at either reporting date.

Note 25. Transactions with related parties

Related parties of the Group and Wise Limited include subsidiaries, key management personnel (KMP), close family members of KMP and entities that are controlled or jointly controlled by KMP or their close family members. Wise identifies the Board of Directors as KMP.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Details of the Directors' remuneration and interest in shares are disclosed in the Remuneration Report. Additional information for key management compensation and particulars of transactions with related parties are presented below, in accordance with IAS 24 Related Party Disclosures requirements.

	2026 £m	2025 £m
Compensation of KMP of the Group		
Short-term employee benefits	0.8	0.5
Share-based payment expense	2.0	0.8
Non-Executive Directors' fees	1.4	1.2
Total compensation paid to key management personnel	**4.2**	**2.5**

Short-term employee benefits include salaries for KMP. Refer to the Remuneration Report for the remuneration of each Director.

Share-based payment expense is related to employee share option plans (more information about the plans is provided in note 22).

In the financial year ended 31 March 2026, the KMP of the Group held deposits of £5.4m (financial year ended 2025: 4.7m) in their accounts or Wise Assets.

Note 26. Post balance sheet events

Group reorganisation and listing

On 8 May 2026, the Jersey public limited company, Wise Group plc, became the ultimate holding company of the Group 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 was renamed Wise Limited and became a wholly owned subsidiary of Wise Group plc. Following the reorganisation transaction, the Company listed its Class A shares on the Nasdaq Stock Market LLC ("Nasdaq"), for public trading, moving its primary listing from the London Stock Exchange ("LSE") to Nasdaq and retaining a secondary listing on the LSE. Wise plc entered into a share for share exchange with Wise Group plc, pursuant to which Wise Group plc acquired the issued share capital of Wise plc in exchange for the issue of matching Class A Shares and Class B Shares to the existing shareholders.

Share purchase programme

On June 25, 2026, we announced a new share purchase programme of over $500m (c.£380m), of which c.40% will be allocated to our recurring Employee share trust (EST) share purchase programme.

Company statement of financial position
As at 31 March 2026

	Note	2026 £m	2025 £m
Non-current assets			
Investments in subsidiaries	3	137.0	181.8
Trade and other receivables		1.2	0.9
Total non-current assets		**138.2**	**182.7**
Current assets			
Deferred tax assets		2.0	1.6
Current tax assets		6.4	0.4
Amounts owed by Group undertakings	4	3.9	56.1
Trade and other receivables		2.7	1.3
Cash and cash equivalents		27.7	19.7
Total current assets		**42.7**	**79.1**
Total assets		**180.9**	**261.8**
Non-current liabilities			
Trade and other payables		1.3	1.0
Total non-current liabilities		**1.3**	**1.0**
Current liabilities			
Amounts owed to Group undertakings	4	1.5	4.6
Trade and other payables		14.4	3.8
Total current liabilities		**15.9**	**8.4**
Total liabilities		**17.2**	**9.4**
Net assets		**163.7**	**252.4**

Equity			
Share capital	5	10.2	10.2
Share-based payment reserves		140.9	139.0
Own shares reserve		(317.5)	(66.8)
Other reserves		0.1	0.1
Retained earnings		330.0	169.9
Total equity		**163.7**	**252.4**

The profit for the financial year to 31 March 2026 is £192.3m including £220.0m of dividend income (2025: £55.8m including £55.0m of dividend income).

Company registered number: 13211214.

The accompanying notes form an integral part of the Company financial statements.

The financial statements on pages 130 to 141 were authorised for issue by the Board of Directors and were signed on its behalf by:

Signed by:

F1D4E8DD46824A2...

Emmanuel Thomassin
Director

25 June 2026

Company statement of changes in equity
For the year ended 31 March 2026

	Note	Share capital	Share-based payment reserves	Own shares reserve	Other Reserves	Retained earnings	Total equity
		£m	£m	£m	£m	£m	£m
At 1 April 2024		10.2	145.4	(55.5)	0.1	106.0	206.2
Profit for the year		-	-	-	-	55.8	55.8
Shares acquired by ESOP Trust	6	-	-	(71.0)	-	-	(71.0)
Share-based compensation expense		-	58.9	-	-	-	58.9
Tax on share-based compensation		-	1.2	-	-	-	1.2
Employee share schemes		-	(66.5)	59.7	-	8.1	1.3
At 31 March 2025		10.2	139.0	(66.8)	0.1	169.9	252.4
Profit for the year		-	-	-	-	192.3	192.3
Shares acquired by ESOP Trust	6	-	-	(352.6)	-	-	(352.6)
Share-based compensation expense		-	71.3	-	-	-	71.3
Tax on share-based compensation		-	-	-	-	-	-
Employee share schemes		-	(69.4)	101.9	-	(32.2)	0.3
At 31 March 2026		10.2	140.9	(317.5)	0.1	330.0	163.7

The accompanying notes form an integral part of the Parent Company financial statements.

Notes to the Company financial statements
For the year ended 31 March 2026

Note 1. Accounting policies for the Company financial statements

General information

Wise Limited (the 'Company') was a public limited company which re-registered as a private limited company with effect from 15 May 2026 and is incorporated in England and Wales. The Company primarily operates as a holding company for the Group's subsidiaries.

On 8 May, 2026, the Jersey public limited company, Wise Group plc, became the ultimate holding company of the Group 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 was renamed to Wise Limited and became a wholly owned subsidiary of Wise Group plc.

Basis of preparation

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006. As permitted by section 408 of the Companies Act 2006, the Company's income statement and related notes have not been presented in these financial statements. The profit for the financial year to 31 March 2026 is £192.3m including £220.0m of dividend income (2025: £55.8m including £55.0m of dividend income).

In preparing these financial statements, the Company has taken advantage of certain exemptions permitted by FRS 102, as the equivalent disclosures are made in the Group's consolidated financial statements.

Exemptions have been applied in respect of the following disclosures:

- The cash flow statement and related notes
- Share-based payments
- Capital management disclosures
- Certain related-party transactions including the remuneration of key management personnel
- Financial instrument disclosures
- A reconciliation of shares outstanding at the beginning and end of the period

The financial statements have been prepared on the historical cost convention and on a going concern basis.

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The principal accounting policies adopted by the Company are included in the note to which they relate. These policies have been consistently applied to all the years presented, unless otherwise stated.

Dividends

The Company has not declared or paid out any dividends for the year ended 31 March 2026 (no dividend was declared or paid for the year ended 31 March 2025).

Key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires that management make certain estimates and assumptions that affect the reported revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best estimates at the date of the financial statements, deviate from actual circumstances, the original estimate and assumptions will be updated as appropriate in the period in which the circumstances change.

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

Note 2. Dividend income

The Company received dividend income from subsidiary undertakings totalling £220.0m (2025: £55.0m).

Note 3. Investments in subsidiaries

Accounting policy

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

The Group operates an equity-settled share-based compensation plan for the employees of subsidiary undertakings using the Company's equity instruments. The fair value of the compensation given in respect of this share-based compensation plan is recognised as a capital contribution to the Company's subsidiary undertakings over the vesting period. The capital contribution is reduced by any payments received from subsidiary undertakings in respect of these share-based payments.

Impairment of investments in subsidiaries

The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable.

If any indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the cash-generating unit is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

The Company holds a direct investment in Wise Financial Holdings Ltd of £14.5m (2025: £12.2m). In addition, during the year to 31 March 2026, the Company recognised a capital contribution of £69.3m (2025: £57.7m), representing the service costs for the employees of its subsidiaries, under the Company's share schemes, and a respective reduction in the capital contribution of £116.4m (2025: £81.0m) for the payments received during the financial year from subsidiary undertakings in respect of those service costs.

A full breakdown of the Company's direct and indirect subsidiary undertakings is provided in note 7.

The movement in the subsidiary undertakings during the financial year to 31 March 2026 is provided below:

	2026 £m	2025 £m
Beginning of the year	**181.8**	**202.3**
Additions	2.3	2.8
Capital contributions regarding employee services in subsidiaries	69.3	57.7
Reduction of capital contribution in subsidiaries due to repayments related to share-based payments	(116.4)	(81.0)
End of the year	**137.0**	**181.8**

Note 4. Amounts with Group undertakings

Current amounts owed by Group undertakings are mainly comprised from management services provided from the Company to subsidiaries and subsidiary dividends. Current amounts owed to Group undertakings are related to pass-through of employee share awards to the respective employing entity.

	2026 £m	2025 £m
Amounts owed by Group undertakings		
Wise Payments Limited	3.9	56.1
Total	**3.9**	**56.1**

Amounts owed to Group undertakings		
Wise Payments Limited	1.5	3.1
Wise US Inc	-	1.4
Wise Payments India Private Limited	-	0.1
Total	**1.5**	**4.6**

Amounts due from Group companies are repayable in cash and short-term in nature.

Note 5. Called-up share capital

Allotted and fully paid

Class	As at 31 March 2026		As at 31 March 2025	
	Number of shares issued	Share capital, £m	Number of shares issued	Share capital, £m
Class A Ordinary	1,025,672,252	10.2	1,025,000,252	10.2
Class B Ordinary	208,883,268	-	243,584,255	-
Total	**1,234,555,520**	**10.2**	**1,268,584,507**	**10.2**

During the financial year, the Company allotted 672,000 Class A Ordinary Shares with a nominal value of £0.01 related to share options granted to Non-Executive Directors of Wise under the Company’s legacy incentive plans prior to the Company’s admission to trading on the London Stock Exchange on 7 July 2021 (2025: 223,000 Class A Ordinary Shares).

During the year, the Company redeemed 34,700,987 Class B Ordinary Shares with a nominal value of £0.000 000 001 in accordance with Article 15.3.2 of the Company’s Articles of Association (2025: 155,305,559).

Each Class A Ordinary shareholder is entitled to one vote for each Class A Ordinary Share held, subject to any restrictions on total voting rights as set out in the Company's Articles of Association. Class A Ordinary shareholders are entitled to interim or annual dividends to the extent declared and do not hold any preferential rights to dividends. Class A Ordinary Shares are non-redeemable.

Each Class B shareholder is entitled to nine votes for each Class B Share held, subject to any restrictions on total voting rights as set out in the Company's Articles of Association. Class B Shares carry no rights to distributions of dividends except on distribution of assets, up to their nominal value, on a liquidation or winding up. Class B Shares are strictly non-transferable, non-tradable and non-distributable to any person or entity whatsoever.

Note 6. Own share reserve

Accounting policy

Own share reserve

Own share reserve represents the weighted average cost of shares of Wise Limited that are held by the employee share trust for the purpose of fulfilling obligations in respect of various employee share plans. Own shares are treated as a deduction from equity, and on exercising of employee awards, are transferred from own shares to retained earnings at their weighted average cost.

Employee share trust

The Group provides financing to the Employee Share Ownership Plan (ESOP) Trust to either purchase the Company's shares on the open market, or to subscribe for newly issued share capital, to meet the Group's obligation to provide shares when employees exercise their options or awards. Costs of running the ESOP Trust are charged to the consolidated income statement. The Group consolidates this share trust.

Shares held by the ESOP Trust are deducted from reserves and presented in equity as own shares until such time that employees exercise their awards. The consideration paid, including any directly attributable incremental costs (net of income taxes), on purchase of Company's equity instruments is deducted from equity.

Purchase of own shares
During the financial year, Wise continued the programme, which commenced in 2023, to purchase Wise shares in the market through the ESOP in order to reduce the impact of dilution from stock-based compensation. As of 31 March 2026, a total of 35,913,201 shares (31 March 2025: 8,704,883) were purchased from the market at an average of £9.75 per share (2025: £8.21). Directly attributable costs of £2.6m (2025: £0.5m) have been charged to equity.

Note 7. Guarantees and other financial commitments

Senior Notes issued under the EMTN programme
The Company has guaranteed the repayment of principal, interest and other amounts payable by Wise Financing plc ('Wise Financing'), in respect of notes issued under the Group's EMTN Programme. At 31 March 2026, the liabilities covered by the guarantee amounted to £252.6m (2025: nil). The guarantee was provided to support the Group's external financing arrangements. No provision has been recognised as the Directors do not expect any material liability to arise.

Safeguarding guarantees and related indemnities
In connection with the Group's safeguarding guarantee arrangements, the Parent Company and certain subsidiaries have entered into deeds of indemnity with the relevant sureties. Under these arrangements, the indemnitors may be required to reimburse the sureties for losses incurred if payments are made under the safeguarding guarantees. The maximum potential exposure under these arrangements was £845.0m at 31 March 2026 (2025: £520.0m).

Revolving Credit Facility guarantees
The obligations of the borrowers under the Group's Revolving Credit Facility are guaranteed by the Company. No amounts were drawn under the facility at 31 March 2026 (2025: £100.0m).

Other financial commitments
The Company has guaranteed the liabilities of Wise Financial Holdings Ltd (company number 13214905) and Wise Investments Holdings Ltd (company number 13222470), in order that they qualify for the exemption from audit under section 479A-479C of the Companies Act 2006, in respect of the year ended 31 March 2026.

Note 8. Post balance sheet events

Group reorganisation and listing

On 8 May 2026, the Jersey public limited company, Wise Group plc, became the ultimate holding company of the Group 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 was renamed Wise Limited and became a wholly owned subsidiary of Wise Group plc. Following the reorganisation transaction, Wise Group plc listed its Class A shares on the Nasdaq Stock Market LLC ("Nasdaq"), for public trading, moving its primary listing from the London Stock Exchange ("LSE") to Nasdaq and retaining a secondary listing on the LSE. Wise plc entered into a share for share exchange with Wise Group plc, pursuant to which Wise Group plc acquired the issued share capital of Wise plc in exchange for the issue of matching Class A Shares and Class B Shares to the existing shareholders.

Share purchase programme

On June 25, 2026, we announced a new share purchase programme of over $500m (c.£380m), of which c.40% will be allocated to our recurring Employee share trust (EST) share purchase programme.

Note 9. Other statutory information

Related undertakings

This list of related undertakings is in accordance with Section 409 of the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015. Below is a full list of subsidiaries within the Group, together with the country of incorporation and registered office as at 31 March 2026. Unless otherwise stated, the share capital disclosed comprises Ordinary Shares which are indirectly held by Wise Limited. The effective percentage of shares held in subsidiary undertakings is 100%. The entities have been grouped by the countries in which they were incorporated and are resident for tax purposes in their country of incorporation unless otherwise stated.

United Kingdom

1st Floor, Worship Square, 65 Clifton Street, London, EC2A 4JE

Wise Assets UK Ltd
Wise Assets Nominees Ltd
Wise Financial Holdings Ltd*
Wise Investments Holdings Ltd
Wise Payments Limited
Wise Newco Holdings Limited†
Wise NewCo Limited†
Wise Financing plc

Australia

Suite 1, Level 11, 66 Goulburn Street, Sydney NSW 2000

Wise Australia Investments Pty Ltd
Wise Australia Pty Ltd

Belgium

Rue du Trône 100/Lvl 3, Ixelles, 1050 Brussels

Wise Europe SA

Estonia

Kopli tn 68a, Põhja-Tallinna linnaosa Tallinn, Harju maakond 10412

Wise Assets Europe AS

Hong Kong
Unit 1922, 19/F., China Building, 29 Queen’s Road Central

Wise Payments Hong Kong Limited
Wise Financial Services Hong Kong Limited
Wise Assets Hong Kong Limited

India

4/55WEA Saraswati Marg, Karol Bagh, Delhi, 110005

Vaho Forex Private Limited

B/105, The Capital, G-Block, Plot C-70, Bandra Kurla Complex, Bandra East Bandra (East), Mumbai, Bandra, Maharashtra, 400051

Wise Payments India Private Limited

5th Floor, Raheja, Mindspace Building No. 4, Madhapur, Hyderabad, Shaikpet Telangana, 500081

Wise India Services Private Limited

Brazil

Rua Girassol, 555, 1 andar, Vila Madalena
Cidade de São Paulo, Estado de São Paulo
05433-001

Wise Brasil Instituição de Pagamentos Ltda
Wise Brasil Corretora de Câmbio Ltda
Wise Digital Brasil Ltda.

Canada

99 Bank Street, Suite 1420, Ottawa, ONK1P 1H4

Wise Payments Canada Inc.
Wise Assets Canada Inc.

Chile

Los Militares 5001, oficina 1101, Las Condes, Santiago

Wise Chile SpA

China

Room 2162, Floor 21, Mirae Asset. No. 166 Lujiazui Ring Road, Pudong, China (Shanghai), Pilot Free Trade Zone, 200120

Wise China Ltd

Korea, Republic of

WeWork Yeouido Station, 22F, 83
Uisadang-daero, Yeouidodong, Seoul

Wise Payments Korea Limited

Malaysia

Level 5, Guoco Tower, 6 Jalan Damanlela
Damansara City, Bukit Damansara
50490 Kuala Lumpur
Wilayah Persekutuan

Wise Payments Malaysia Sdn. Bhd.
Wise Malaysia Assets Sdn. Bhd.

Indonesia

Sinarmas MSIG Tower, Level 37,#37-112,
Jl Jenderal Sudirman
Kaveling 21, Rukun Tetangga 10, Rukun Warga 001, Karet Setiabudi, Jakarta Selatan, Daerah Khusus Ibukota
Jakarta, 12920

PT Wise Payments Indonesia

Israel

POINT BY AZRIELI, Azrieli Sarona Tower, 121 Menachem Begin Street, Floor 59, Office 72. Tel Aviv, 6701203

Wise ILS Ltd

Japan

WeWork Nippon Life Nihonbashi Building, 2-13-12, Nihonbashi, Chuo-ku, Tokyo

Wise Payments Japan K.K.
Wise Assets Japan K.K.

United Arab Emirates

14-123-05, 14, Al Khatem Tower
WeWork Hub71, Abu Dhabi Global Market Square, Al Maryah Island
Abu Dhabi

Wise Nuqud Ltd

Boulevard Plaza, Tower 1, Level 9, Office 15, Sheikh Mohammed Rashid Blvd, Dubai

Wise Fintech Network LLC

Mexico

WeWork Reforma Latino, Av. Paseo de la Reforma 296, Juárez, Oficina 26-105, Cuauhtemoc, 06600 Ciudad de México, CDMX,

Wise Pagos México, S.A. de C.V.

New Zealand

Level 11, 41 Shortland Street
Auckland,
1010

Wise Payments New Zealand Limited
Wise Assets New Zealand Limited

Philippines

WeWork, 30th Floor, Yuchengco Tower, RCBC Plaza, 6819 Ayala Avenue, Bel-Air, Makati City, 1226

Wise Pilipinas Inc.

Singapore

2 Tanjong Katong Road, #07-01
PLQ 3, Singapore 437161

Wise Asia-Pacific Pte. Ltd.
Wise Singapore Assets Pte. Ltd.

South Africa

WeWork, 155 West Street, Sandown, Sandton, Gauteng, 2031

Wise Payments South Africa (Pty) Ltd

United States

30 W. 26th St, Sixth Floor, New York NY, NY 10010

Wise US Inc
Wise US Assets Inc
Wise US Holdings Inc

Domain Tower 2, 10025 Alterra Parkway 23rd Floor, Austin TX 78758

279 NEWCO Inc

Thailand

No. 546, Canvas Ploenchit Building, Private Office E9 & E10,
5th Floor, Ploenchit Road, Lumphini Sub-district, Pathumwan District, Bangkok

Wise Payments (Thailand) Limited

No. 87/1 Capital Tower All Seasons Place, 16th Floor, Unit 1 1604- 6, Witthayu Road Lumphini, Pathumwan, Bangkok

Wise Payments Holdings (Thailand) Limited

Switzerland

Talacker 41, 8001, Zürich

Wise Switzerland AG

*Held directly by Wise Limited
† Dormant entity

OTHER INFORMATION

Corporate Governance Guidelines of Wise Group Plc

The Corporate Governance Guidelines for Wise Group plc are provided below. The reference to the 'Company' in the below guidelines refers to the ultimate parent company, Wise Group plc.

WISE GROUP PLC
CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

The Board of Directors (the "Board") of Wise Group plc (the "Company") has adopted these corporate governance guidelines, which describe the principles and practices designed to guide the Board in carrying out its responsibilities. These guidelines are subject to review by the Nominating and Corporate Governance Committee of the Board from time to time to ensure that they effectively promote the best interests of both the Company and the Company's shareholders and that they comply with all applicable laws, regulations and stock exchange requirements.

These guidelines should be interpreted in the context of all applicable laws, the Company's Articles of Association and any other Company corporate governance documents.

A. Role and Responsibility of the Board

The Board oversees the business and affairs of the Company in a manner consistent with the law and the best interests of the Company and its stakeholders, including the Company's shareholders. The Board's responsibility is one of oversight and in performing its oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareholders.

B. Board Composition, Structure and Policies

1. *Board Size.* Consistent with the Company's Articles of Association, the number of directors shall be determined and fixed from time to time by the Board in its sole discretion. The Nominating and Corporate Governance Committee shall consider and make recommendations to the Board concerning the appropriate size and needs of the Board. The Nominating and Corporate Governance Committee shall also recommend to the Board the class of directors in which a director should serve in accordance with the applicable provisions of the Articles of Association. The Nominating and Corporate Governance Committee shall also consider candidates to fill new positions on the Board created by expansion and vacancies that occur by retirement, resignation or for any other reason.

2. *Independence of Directors.* A majority of the Board shall be comprised of directors meeting the independence requirements of the Nasdaq Stock Market ("Nasdaq") at a minimum.

   The Board shall make an affirmative determination at least annually as to the independence of each director and shall specify the outcome of that determination in accordance with applicable disclosure requirements. The Company defines an "independent" director in accordance with Nasdaq Listing Rule 5605(a)(2). The Nasdaq independence definition includes a series of objective tests, such as that the director is not and has not been an employee of the Company in the past three (3) years and has not engaged in various types of business dealings with the Company.

Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no material relationships exist that, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management and any persons or organisations with which the director has an affiliation and any other interest required to be disclosed by a director to the Board by applicable law or the Company's Articles of Association. Material relationships can include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others.

Each director must disclose to the Chair of the Board (the "Chair") any existing or proposed relationships with the Company (other than service as a Board member or on Board committees) which could be required to be disclosed, or could affect the independence of the director, including direct relationships between the Company and the director and/or such director's family members, and indirect relationships between the Company and any business, nonprofit or other organisation in which the director is a general partner or manager, officer, or significant shareholder, or is materially financially interested. Questions of possible conflicts of interest of members of the Board may be referred to the Nominating and Corporate Governance Committee.

Additional requirements for the Audit Committee and Compensation Committee apply. No director may serve on the Audit Committee or Compensation Committee of the Board unless such director meets all of the criteria established for service in each such committee by SEC and Nasdaq rules, Jersey law and any other applicable rules or laws.

The Nominating and Corporate Governance Committee may nominate one or more of the independent directors as candidates to serve as Senior Independent Director of the Board (the "Senior Independent Director").

3. *Director Qualification Standards.* The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates for election in accordance with its charter.

4. *Director Time Commitments and Other Board Service.* Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. The Chair reviews the time commitment of each director annually and the Chair's own time commitment is reviewed by the Nominating and Corporate Governance Committee, in conjunction with the Chair.

   In determining each director's or director candidate's ability to provide the Company sufficient time and attention to faithfully execute his or her duties, the Chair and/or the Nominating and Corporate Governance Committee shall take into consideration the number of public company boards on which each director serves, as well as their obligations to the Company as an employee, if any. In addition, directors must notify the Chair and/or the Nominating and Corporate Governance Committee (as applicable) before accepting membership on other boards of directors during their tenure.

5. *Evaluation*. The Board, acting through the Nominating and Corporate Governance Committee, shall regularly conduct a self-evaluation to determine whether it and its committees are functioning effectively.

6. *Delegation of Authority*. The Board may delegate its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more committees as the Board may deem appropriate in its sole discretion.

C. Board Meetings

1. *Frequency of Meetings*. The Board plans to meet at least quarterly each year, with further meetings to occur (or action to be taken by unanimous written resolutions) at the discretion of the Board. In addition to Board meetings, each Board committee will meet periodically (and in accordance with any relevant provisions of its charter) as circumstances require throughout the year and regularly report on its activities to the Board.

2. *Quorum for Meetings.* The Board shall set the quorum for its meetings in accordance with all applicable laws, rules, and regulations. A meeting of the Board will not meet quorum requirements unless the Chair is in attendance or, if the Chair cannot attend, the Senior Independent Director. Directors may participate in meetings in person or by electronic means that enable all participants to communicate with one another simultaneously. No business shall be transacted at any Board meeting unless a quorum is present throughout the consideration of the relevant matter.

3. *Executive Sessions.* To ensure free and open discussion and communication among the non-executive directors of the Board, the non-executive directors may meet in executive session with no members of management present. The Chair, if independent, or the Senior Independent Director if the Chair is not independent, will preside at the executive sessions.

D. Committees of the Board

Each Board committee has a written charter and reports regularly to the Board summarizing the committee's actions and any significant issues considered by the committee. The Board may form new committees and disband such existing committees as appropriate and as permitted by the Company's Articles of Association, applicable law and any other applicable rules or standards of any relevant stock exchange.

Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be comprised of no fewer than three members. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter and applicable law. A director may serve on more than one committee.

The Nominating and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoints the identified member or members to the applicable committee. The Board, taking into account the views of the Chair and the Nominating and Corporate Governance Committee, shall designate one member of each committee as chairperson of such committee.

E. Expectations of Directors

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with applicable laws and regulations. In performing their duties, the primary responsibility of the directors is to act in good faith and in a manner they reasonably believe to be in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business, including but not limited to, the following items:

1. *Attendance*. All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and the annual general meeting of the Company.

2. *Participation in Meetings*. Each director must be sufficiently familiar with the business of the Company, such as its products, its financial performance and relevant regulations, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Directors shall also review the materials provided by management and advisers in advance of the meetings of the Board and its committees and be prepared to discuss the issues presented.

3. *Loyalty and Ethics*. In their roles as directors, all directors owe a duty to act honestly and responsibly in relation to the conduct of the affairs of the Company and to avoid conflicts between a director's duties to the Company and such director's other interests. The Company has adopted a Code of Conduct (the "Code") and directors are expected to adhere to the Code.

4. *Contact with Management*. All directors are invited to contact the Chair and CEO to discuss any aspect of the Company's business. Directors shall also have access to other members of management to answer any questions a director may have about any aspect of the Company's business.

5. *Confidentiality*. The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director, including after such director ceases to be a member of the Board.

F. Succession Planning

The Board, through the Nominating and Corporate Governance Committee, shall regularly review plans for orderly succession to the board of directors and key members of management as the Board deems necessary.

G. Board Compensation

The Compensation Committee will from time to time review and recommend to the Board, for decision by the Board, the form and amount of non-executive director compensation. The Board, acting through the independent directors or the Compensation Committee, will from time to time review and approve any modifications to the Company's executive director compensation programmes and determine the compensation level of any executive directors from time to time.

H. Communications with Interested Parties

The Company and Board are responsible for establishing effective communications with all interested parties, including shareholders of the Company. It is the policy of the Company that management speaks for the Company. This policy does not preclude non-executive directors from meeting with shareholders or other interested parties, but it is expected that, in most circumstances, any such meetings be held with management present, and in all cases be subject to applicable law and / or policies in relation to confidential, sensitive, or inside information.