

This document comprises a Prospectus relating to Wise Group plc (“Wise Holdco” or the “Company”) prepared in accordance with the Public Offers and Admissions to Trading Regulations 2024 (“POATRs”) and the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (“PRM”) of the Financial Conduct Authority (the “FCA”) made under Section 73A of the Financial Services and Markets Act 2000, as amended (the “FSMA”). This Prospectus has been approved by the FCA and will be made available to the public and has been filed in accordance with the PRM. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the PRM, and such approval should not be considered as an endorsement of the Company or the quality of the Class A ordinary shares of \$0.01 each in the capital of the Company (the “Class A Shares” or the “Wise Holdco Class A Shares”). Investors should make their own assessment as to the suitability of investing in the Class A Shares.

This Prospectus has been prepared in connection with a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “Act” or “Companies Act”) (the “Scheme”) to introduce Wise Holdco, a new company incorporated in Jersey, as the ultimate holding company of Wise plc, a company incorporated in England and Wales with registered number 13211214 (“Wise plc”) and its subsidiaries from time to time, and has been prepared on the assumption that the Scheme will become effective in accordance with its current terms (“Effective”). Further information on the Scheme is set out in the section headed “*Information on the Scheme and Related Proposals*” of this Prospectus.

Application will be made to the FCA for all of the Class A Shares to be admitted to the equity shares (transition) category of the Official List of the FCA (the “Official List”) and to London Stock Exchange plc (“London Stock Exchange”) for all of the Class A Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (the “Main Market”) (together, “Admission”). A Form 20-F registration statement (the “Form 20-F”) has also been filed with the U.S. Securities and Exchange Commission (the “SEC”) (but is not yet effective) and a listing application for the Class A Shares will be submitted to the Nasdaq Stock Market (the “U.S. Exchange”). It is expected that trading of the Class A Shares on the U.S. Exchange will commence at 9.30 a.m. New York time on 11 May 2026 and that Admission will become effective, and that dealings in the Class A Shares will commence on the London Stock Exchange’s Main Market, at 8.00 a.m. London time on 11 May 2026.

The Company will have two classes of shares at Admission, the Class A Shares and Class B ordinary shares of \$0.000000001 each in the capital of the Company (the “Class B Shares” or the “Wise Holdco Class B Shares”). Holders of Class A Shares shall have one vote for every Class A Share held and holders of Class B Shares shall have nine votes for every Class B Share held. Each Class B Share will correspond to a Class A Share, with such Class B Share immediately ceasing to carry any entitlement to voting rights on (amongst other things) the transfer of a corresponding Class A Share from restricted registered form to an unrestricted account, or the purported trade and/or transfer of the beneficial and/or legal interest in the relevant Class B Share. The Class B Shares will not be admitted to listing or trading on any stock exchange and are non-transferable and non-tradeable.

The Directors, whose names appear in “*Our Team – Our Directors*” on page 78 of this Prospectus, and the Company accept responsibility for the information contained in this Prospectus. To the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

This Prospectus should be read in its entirety, including “*Risk Factors*”, which contains a discussion of certain risks relating to the Group. The definitions in “*Definitions and Glossary*” apply throughout this Prospectus.



## Wise Group plc

*(Incorporated and registered in Jersey with registered number 160362)*

### **Introduction to the Equity Shares (Transition) category of the Official List and admission to trading on the Main Market of the London Stock Exchange**

#### **Share capital immediately following Admission\* Issued and fully paid**

Class A Shares		Class B Shares	
Number	Nominal Value	Number	Nominal Value
1,025,672,252	\$0.01	208,883,268	\$0.000000001

***\*Based on the issued share capital of Wise plc as at 9 April 2026, being the latest practicable date prior to publication of this Prospectus***

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This Prospectus is not an offer or invitation to the public to subscribe for or purchase Class A Shares but is issued solely in connection with the Admission. Prospective holders of Class A Shares should rely only on the information contained in this Prospectus and the documents incorporated into it by reference. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and any document incorporated by reference herein and, if given or made, such information or representation must not be relied upon as having been so authorised. Wise Holdco will comply with its obligation to publish a supplementary prospectus containing further updated information required by law or by any regulatory authority but assumes no further obligation to publish additional information. The distribution of this Prospectus in jurisdictions other than the United Kingdom and Jersey may be restricted by law and therefore this Prospectus may not be distributed or published in any jurisdiction except under circumstances which result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of the jurisdiction.

**THE CONTENTS OF THIS PROSPECTUS ARE NOT TO BE CONSTRUED AS LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE. EACH POTENTIAL INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN LEGAL ADVISER, FINANCIAL ADVISER OR TAX ADVISER FOR LEGAL, FINANCIAL OR TAX ADVICE.**

This Prospectus does not constitute, and may not be used for the purposes of, any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for Class A Shares. The distribution of this Prospectus and the offering of Class A Shares in certain jurisdictions may be restricted by law and, accordingly, persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of the jurisdiction concerned. Copies of this document are available free of charge on the website, [wise.com/owners](http://wise.com/owners).

A copy of this Prospectus has been delivered to the registrar of companies (the "Registrar") in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, and the Jersey Registrar has given, and has not withdrawn, consent to its circulation. The Jersey Financial Services Commission ("JFSC") has given, and has not withdrawn, its consent under Article 2 and Article 4 of the Control of Borrowing (Jersey) Order 1958, to the issue of the securities in the Company. It must be distinctly understood that, in giving these consents, neither the Jersey Registrar nor the JFSC takes any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. The directors of the Company have taken all reasonable care to ensure that the facts stated in this Prospectus are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the Prospectus, whether of facts or of opinion. All the directors accept responsibility accordingly. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against any liability arising from the discharge of its functions under that law. It should be remembered that the price of securities and the income from them can go down as well as up. Nothing in this Prospectus or anything communicated to the holders or potential holders of Class A Shares by or on behalf of the Company is intended to constitute, or should be construed as, advice on the merits of the subscription for Wise Holdco Class A Shares or the exercise of any rights attached thereto for the purposes of the Financial Services (Jersey) Law 1998.

## NOTICE TO U.S. WISE SHAREHOLDERS

The Scheme is to be implemented through a scheme of arrangement in accordance with English company law. As such, the Wise Holdco Class A Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and the Wise Holdco Class A Shares will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by section 3(a)(10) thereof and also will not be subject to the proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"). Holders of Wise Class A Shares and Wise Class B Shares (together, "Wise Shareholders") who are or will be "affiliates" (within the meaning of Rule 144 under the U.S. Securities Act) of Wise plc prior to, or holders of Wise Holdco Class A Shares and Wise Holdco Class B Shares who are or may be affiliates of Wise Holdco after such time as the Scheme becomes Effective, will be subject to certain U.S. transfer restrictions relating to the Wise Holdco Class A Shares received pursuant to the Scheme. The Scheme and this Prospectus are subject to U.K. procedural and disclosure requirements that are different from those of the United States. Wise Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. Certain of the financial statements and historical financial information incorporated by reference in this Prospectus have been prepared in accordance with U.K.-adopted International Financial Reporting Standards ("IFRS"), which differ from U.S. generally accepted accounting principles in certain material respects, and thus are not comparable in all respects to financial statements and historical financial information of United States companies. Wise Shareholders should be aware that the Scheme and the ownership of Wise Holdco Class A Shares may have tax consequences in the United States that are not described in this Prospectus. Wise Shareholders are advised to consult their own tax advisers to determine the particular tax consequences to them of the Scheme. Enforcement by Wise Shareholders of civil liabilities under U.S. securities laws may be affected adversely by the fact that Wise plc and the Company are organised under the laws of a jurisdiction outside the United States, that some or all of their officers and directors are residents of countries other than the United States and that all or a substantial portion of the assets of Wise plc and the Company and such persons may be located outside the United States. It may be difficult for Wise Shareholders located in the United States to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Scheme. Holders of Wise Holdco Class A Shares located in the U.S. may not be able to sue the Company or its directors or officers in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Company and its respective affiliates to subject itself to the jurisdiction or judgment of a U.S. court. The Wise Holdco Class A Shares to be issued in connection with the Scheme have not been approved or disapproved by the SEC or any securities regulatory authorities of any state of the United States, nor have such authorities passed upon or determined the fairness or merits of such securities or upon the adequacy or accuracy of the information contained in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The date of this Prospectus is 13 April 2026.

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## SUMMARY

Summaries are made up of certain prescribed disclosure requirements, numbered sections 1-5. This summary contains all the sections required to be included in a summary for this type of security and issuer. Because some sub-sections are not required to be addressed, there may be gaps in the numbering sequence.

Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given. In this case a short description of the relevant sub-section is included in the summary with the mention of "not applicable".

### SECTION 1: PRELIMINARY DISCLOSURE

#### **(1) Purpose of the Prospectus**

The Group is transferring its primary listing to Nasdaq (the "U.S. Exchange" and the "U.S. Listing") and will make applications to the FCA and the London Stock Exchange to maintain a secondary listing in the equity shares (transition) category of the Official List, being the same category that the Class A ordinary shares of £0.01 each in the capital of Wise plc ("Wise Class A Shares") are currently listed in, and on the Main Market of the London Stock Exchange.

In order to facilitate the listing proposals, Wise Holdco, a company incorporated in Jersey that is intended to be solely U.K. tax resident, is being inserted as the new ultimate parent company of the Group by means of the Scheme. The Prospectus is being produced in connection with the Admission of the Wise Holdco Class A Shares issued and to be issued pursuant to the Scheme.

#### **(2) Reasons for the proposed Admission to trading**

The Group is retaining a secondary listing on the Main Market of the London Stock Exchange alongside the U.S. Listing, and the Wise Holdco Class A Shares will be admitted to the equity shares (transition) category of the Official List to maintain continuity for current and future Wise shareholders in the U.K. and to ensure consistency with what Wise plc shareholders experience today.

#### **(3) Intended use of proceeds from the purchase and/or subscription for the transferable securities that are being issued**

Not applicable. The Company will not receive any proceeds as a result of the Admission of the Wise Holdco Class A Shares.

### SECTION 2: INTRODUCTION AND WARNINGS

#### **(1) Name and international securities identifier number (ISIN) of the securities**

Class A Shares in the capital of Wise Group plc with a nominal value of \$0.01 each.

When admitted to trading on the London Stock Exchange, the Wise Holdco Class A Shares will be registered with ISIN number JE00BQKY0816 and SEDOL number BQKY081 and trade under the symbol "WISE".

It is intended that the Wise Holdco Class A Shares will be simultaneously admitted to trading on the U.S. Exchange. When admitted to trading on the U.S. Exchange, the Wise Holdco Class A Shares are expected to trade under the symbol "WSE" with CUSIP number G9723Y105.

#### **(2) Identity and contact details of the issuer, including its Legal Entity Identifier**

Wise Holdco's registered office is at 3<sup>rd</sup> Floor, 44 Esplanade, St Helier, Jersey JE4 9WG with its principal place of business at 1st Floor Worship Square, 65 Clifton Street, London EC2A 4JE. Our legal entity identifier ("LEI") number is 984500Z0CT5DE760B008.

#### **(3) Identity and contact details of the person asking for admission to trading**

Not applicable. Wise Holdco is making the application for Admission.

**(4) Contact details of the FCA**

This Prospectus has been approved by the FCA, as competent authority under the PRM, with its head office at 12 Endeavour Square, London E20 1JN, and telephone number: +44 (0) 20 7066 1000.

**(5) Date of approval of the prospectus**

This Prospectus was approved on 13 April 2026.

**(6) Warnings**

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Wise Holdco Class A Shares should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

**SECTION 3: KEY INFORMATION ON THE ISSUER**

**(1) Who is the issuer of the securities?**

**(a) Domicile and legal form, LEI, the law under which it operates and country of incorporation**

The Company is a public limited company incorporated and registered under the laws of Jersey. Its LEI is 984500Z0CT5DE760B008. It operates under the Companies (Jersey) Law 1991 (as amended from time to time) (the "Jersey Companies Law").

**(b) Principal activities**

The Company has been incorporated to be the new ultimate holding company of the Wise Group.

**Wise's Mission and Market Opportunity**

We were founded with the mission of creating "money without borders," aiming to make international money movement as convenient and affordable as domestic transactions. We began by fixing overseas transfers and have since expanded to offer the Wise Account for individuals and businesses, as well as Wise Platform for banks and enterprises. To power these products, we have built an innovative infrastructure for the world's money – one that makes payments instant, convenient, low-cost and transparent. In the financial year ended 31 March 2025 ("FY 2025"), we processed \$185.2 billion in cross-border payments for 15.6 million customers, saving them approximately \$2.6 billion in fees. With customers holding \$33.9 billion in Wise Accounts and Wise Assets as of 30 September 2025, we continue to scale in a market estimated at up to \$43 trillion annually, projected to grow to \$55 trillion per year by 2029.

**Infrastructure and Technology**

To deliver fast, low-cost and transparent payments, we have built a proprietary global infrastructure that bypasses traditional correspondent banking networks. This includes a portfolio of over 80 regulatory licences, integrations with domestic payment systems and a single global technology stack that powers instant transfers – 74% completed in under 20 seconds, as of 30 September 2025. Our technology stack supports scalability, local customisations, and advanced machine-learning models for fraud prevention and liquidity management. Our infrastructure is reinforced by a 24/7 global operations team and AI-driven tools to ensure compliance and a safe customer experience.

**Products and Competitive Advantages**

Our infrastructure powers three core products: Wise Account for individuals, Wise Business for small and medium businesses ("SMBs"), and Wise Platform for banks and enterprises. These products enable customers to send, spend, hold, and receive money in over 40 currencies, access local account details, and use the Wise Card in more than 160 countries. Wise Business offers the main features of our Wise Account product along with business-specific functionalities designed to enable business customers to operate internationally. Key features of Wise Business include multi-user access, accounting integrations, and batch payments. Wise Platform allows enterprises and financial institutions to embed Wise's

services into their offerings. With an average transfer fee of 0.52% – far below traditional banks – and 74% of transfers delivered instantly, Wise combines speed, transparency, and cost efficiency to capture a growing share of the global payments market.

**(c) Major shareholders**

In so far as is known to the Directors, the following are the interests which represent, or will represent, directly or indirectly, 3% or more of the total issued share capital of the Company immediately prior to Admission:

Name	Shares Beneficially Held Immediately Prior to Admission				Shares Beneficially Held Immediately Following Admission			
	Number of Wise plc Class A Shares	Number of Wise plc Class B Shares	Percentage of Wise plc Issued Share Capital	Percentage of Wise plc Voting Rights*	Number of Wise Holdco Class A Shares	Number of Wise Holdco Class B Shares	Percentage of Wise Holdco Issued Share Capital***	Percentage of Wise Holdco Voting Rights**
Kristo Käärmann	186,078,489	161,022,590	18.14%	56.28%	186,078,489	161,022,590	18.14%	56.28%
Baillie Gifford & Co	109,501,247	20,803,289	10.68%	10.21%	109,501,247	20,803,289	10.68%	10.21%
Skaala Investments OÜ	32,682,117	23,966,926	3.19%	8.55%	32,682,117	23,966,926	3.19%	8.55%

\* Before the application of the voting caps set out in the Wise plc Articles.

\*\* Before the application of the voting caps in the Wise Holdco Articles.

\*\*\* The percentage of issued Wise plc and Wise Holdco share capital is based on nominal value rather than the number of shares in issue.

**(d) Key managing directors**

The Group’s Chief Executive Officer is Kristo Käärmann and its Chief Financial Officer is Emmanuel Thomassin.

**(e) Identity of the statutory auditors**

PricewaterhouseCoopers LLP (“PwC”), whose registered address is at 1 Embankment Place, London WC2N 6RH, United Kingdom, served as the Group’s statutory auditors for the period covered by the historical financial information set out in this Prospectus and will continue as the auditor of Wise Holdco following Admission. PricewaterhouseCoopers LLP is an independent registered public accounting firm and is registered to provide audit services by the Public Company Accounting Oversight Board (United States) (the “PCAOB”).

**(2) What is the key financial information regarding the issuer?**

Wise Holdco was recently incorporated and at the date of this Prospectus has no historical operations of its own. Therefore this Prospectus does not present any standalone, unconsolidated financial information for Wise Holdco.

For the purposes of the U.S. Listing, the Group has prepared financial information in respect of the financial year ended 31 March 2024 (“FY 2024”), the financial year ended 31 March 2025 (“FY 2025”), the six months ended 30 September 2024 (“H1 2025”) and the six months ended 30 September 2025 (“H1 2026”) in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). Wise plc has historically prepared and issued financial information in accordance with U.K.-adopted International Financial Reporting Standards (“IFRS”). The tables below set out the Group’s summary financial information for the periods indicated, as reported in accordance with IFRS in respect of FY 2023 and FY 2024 and in accordance with U.S. GAAP in respect of FY 2024 and FY 2025 and H1 2025 and H1 2026.

For the FY 2024, FY 2025, H1 2025 and H1 2026 tables, the financial information is presented in U.S. dollars, which will be the Group’s presentational currency following the U.S. Listing. For the FY 2023 and FY 2024 table, the financial information is presented in pounds sterling, being the historical presentational currency of the Group.

There are no qualifications to the audit reports on the Group’s historical financial information, as incorporated by reference in the section of this Prospectus headed “Information Incorporated by Reference”.

## Selected Consolidated Income Statement

FY 2023 and FY 2024 consolidated income statement, presented in pounds sterling under IFRS

	Year ended 31 March	
	2024 £m	2023 £m
Revenue	1,052.0	846.1
Interest income on customer balances	485.2	140.2
Interest expense on customer balances	—	(3.7)
Benefits paid relating to customer balances	(124.9)	(18.4)
Cost of sales	(307.4)	(308.2)
Net credit losses on financial assets	(12.5)	(17.8)
<b>Gross profit</b>	<b>£ 1,092.4</b>	<b>£ 638.2</b>
Administrative expenses	(615.9)	(494.5)
Net interest income from corporate investments	19.7	2.8
Other operating income, net	5.7	10.7
<b>Operating profit</b>	<b>£ 501.9</b>	<b>£ 157.2</b>
Finance expense	(20.5)	(10.7)
<b>Profit before tax</b>	<b>£ 481.4</b>	<b>£ 146.5</b>
Income tax expense	(126.8)	(32.5)
<b>Profit for the year</b>	<b>£ 354.6</b>	<b>£ 114.0</b>

FY 2024, FY 2025, H1 2025 and H1 2026 consolidated income statement, presented in U.S. dollars under U.S. GAAP

	Six months ended 30 September		Year ended 31 March	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Transaction revenue	883.2	758.6	1,546.3	1,323.1
Interest income on customer balances	399.0	385.4	758.3	610.0
Interest expense on customer liabilities	(98.4)	(108.7)	(205.7)	(157.0)
<b>Net revenue</b>	<b>\$ 1,183.6</b>	<b>\$ 1,033.3</b>	<b>\$ 2,098.9</b>	<b>\$ 1,776.1</b>
Operating expenses:				
Transaction expense	(260.9)	(123.1)	(378.0)	(331.5)
Transaction and credit losses	(6.2)	(5.9)	(11.6)	(15.7)
Technology and development	(193.3)	(156.3)	(314.1)	(287.6)
Servicing	(179.2)	(143.0)	(287.5)	(216.9)
Marketing and sales	(76.6)	(46.1)	(106.1)	(79.6)
General and administrative	(182.7)		(273.4)	(194.7)
Total operating expenses	(898.9)	(593.3)	(1,370.7)	(1,126.0)
<b>Operating income</b>	<b>\$284.9</b>	<b>\$442.0</b>	<b>\$728.2</b>	<b>\$650.1</b>
Other (loss)/income, net	21.8	(17.4)	(10.7)	6.6
<b>Income before tax</b>	<b>\$306.7</b>	<b>\$424.6</b>	<b>\$717.5</b>	<b>\$656.7</b>
Income tax expense	(71.9)	(98.1)	(167.2)	(155.2)
<b>Net income</b>	<b>\$234.8</b>	<b>\$326.5</b>	<b>\$550.3</b>	<b>\$501.5</b>

### Selected Consolidated Statement of Financial Position

FY 2023 and FY 2024 condensed consolidated statement of financial position, presented in pounds sterling under IFRS

	Year ended 31 March	
	2024 £m	2023 £m
<b>Total assets</b>	<b>£ 15,137.4</b>	<b>£ 11,904.2</b>
Total liabilities	14,157.5	11,327.3
Total equity	979.9	576.9
<b>Total liabilities and equity</b>	<b>£ 15,137.4</b>	<b>£ 11,904.2</b>

FY 2024, FY 2025 and H1 2026 condensed consolidated statement of financial position, presented in U.S. dollars under U.S. GAAP

	Six months ended to September	Year ended 31 March	
	2025 \$m	2025 \$m	2024 \$m
<b>Total assets</b>	<b>\$29,640.0</b>	<b>\$ 24,781.1</b>	<b>\$ 19,022.5</b>
Total liabilities	27,767.4	23,043.7	17,857.4
Total shareholders' equity	1,872.6	1,737.4	1,165.1
<b>Total liabilities and shareholders' equity</b>	<b>\$29,640.0</b>	<b>\$ 24,781.1</b>	<b>\$ 19,022.5</b>

### Selected Consolidated Statement of Cash Flows

FY 2023 and FY 2024 condensed consolidated statement of cash flows, presented in pounds sterling under IFRS

	Year ended 31 March	
	2024 £m	2023 £m
Net cash generated from operating activities	3,248.9	3,919.9
Net cash used in investing activities	(142.6)	(2,587.3)
Net cash (used in)/generated from financing activities	(125.6)	153.9
<b>Net increase in cash and cash equivalents</b>	<b>£ 2,980.7</b>	<b>£ 1,486.5</b>
Cash and cash equivalents at beginning of the year	7,679.4	6,056.3
Effects of exchange rate changes on cash and cash equivalents	(180.9)	136.6
<b>Cash and cash equivalents at end of the year</b>	<b>£ 10,479.2</b>	<b>£ 7,679.4</b>

FY 2024, FY 2025, H1 2025 and H1 2026 condensed consolidated statement of cash flows, presented in U.S. dollars under U.S. GAAP

	Six months ended 30 September		Year ended 31 March	
	2025 \$m	2024 \$m	2025 \$m	2024 \$m
Net cash provided by operating activities	3,805.6	2,571.1	5,719.5	4,075.1
Net cash used in investing activities	(200.4)	(50.4)	(758.5)	(181.1)
Net cash used in financing activities	(111.4)	(306.8)	(229.9)	(148.0)
Effect of exchange rate fluctuations on cash and cash equivalent	821.1	450.2	89.5	25.1
Net change in cash and cash equivalents	4,314.9	2,664.1	4,820.6	3,771.1
Cash and cash equivalents at beginning of period	18,066.3	13,245.7	13,245.7	9,474.6
<b>Cash and cash equivalents at end of period</b>	<b>\$22,381.2</b>	<b>\$ 5,909.8</b>	<b>\$18,066.3</b>	<b>\$13,245.7</b>

**(3) What are the key risks that are specific to the issuer?**

- 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.
- Our ability to establish and maintain relationships with banks, payment processing partners, payment card networks, investment managers and other financial institutions is key to our ability to operate and expand into new markets, and any failure to do so may materially harm our business.
- Use of our products and services for illegal, improper or fraudulent activities could harm our business, financial condition, operating results, reputation and prospects.
- We rely upon 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.
- We transfer large sums of customer funds and are subject to the risk of loss due to errors or fraudulent or illegitimate activities of customers, employees or third parties, which could result in financial losses or damage to our reputation and trust in our brand, which would harm our business and financial results.
- Our failure to manage and safeguard our customer funds properly could materially harm our business.
- 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.
- If our information technology systems or those of third parties with whom we work are or were compromised, we could experience adverse events from such compromise, which could adversely affect our business, financial condition and operating results.

## SECTION 4: KEY INFORMATION ON THE SECURITIES

### **(1)(a) What are the main features of the securities?**

#### **(i) Type and class**

On Admission, the Company will have two classes of shares, Wise Holdco Class A Shares and Wise Holdco Class B Shares. Pursuant to the Scheme, existing shareholders of Wise plc are expected to be issued with a number of Wise Holdco Class A Shares and Wise Holdco Class B Shares equivalent to the Wise Class A Shares and Class B ordinary shares of £0.000000001 each in the capital of Wise plc ("Wise Class B Shares") they currently hold in Wise plc.

#### **(ii) Currency, denomination, par value, number of securities issued and term**

The currency of the Shares is U.S. dollars ("US\$" or "\$"). On Admission, there will be 1,025,672,252 Wise Holdco Class A Shares of \$0.01 each (all of which will be fully paid or credited as fully paid) and 208,883,268 Wise Holdco Class B Shares of \$0.000000001 each in issue, based on the issued share capital of Wise plc as at 9 April 2026, being the latest practicable date prior to publication of this Prospectus.

#### **(iii) Rights attaching to the Shares**

The rights attaching to the Wise Holdco Class A Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting and for all dividends and other distributions declared, made or paid on the ordinary share capital of the Company. Except as provided by the rights and restrictions attached to any class of shares, holders of Wise Holdco Class A Shares will under general law be entitled to participate in any surplus assets in a winding up in proportion to their shareholdings.

The rights attaching to the Wise Holdco Class B Shares will be uniform in all respects and they will form a single class for all purposes, including with respect to voting. The Wise Holdco Class B Shares shall have no rights to the payment of dividends or to any return of surplus assets on a winding up (save for their nominal value, which amounts to \$0.21 in aggregate across the entire Wise Holdco Class B Share class, based on the issued share capital of Wise plc as at 9 April 2026, being the latest practicable date prior to publication of this Prospectus).

#### **(iv) Relative seniority of the Shares in the issuer's capital structure in the event of insolvency**

The Wise Holdco Class A Shares and Wise Holdco Class B Shares do not carry any rights as respects to capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of law.

#### **(v) Restrictions on transfer**

There are no restrictions on the free transferability of the Wise Holdco Class A Shares. The Wise Holdco Class B Shares are non-tradeable and non-transferable.

#### **(vi) Dividend or payout policy**

Wise plc has never declared or paid cash dividends on its shares. We currently intend to fund the development and expansion of our business using available funds and future earnings, and we do not anticipate declaring or paying any cash dividends in the foreseeable future. We may consider share buybacks as an option for returning a portion of capital to shareholders in the short to medium term. Any future determination regarding the declaration and payment of dividends or buybacks, if any, will be at the discretion of our board of directors (the "Board" or "Directors") and will depend on the relevant circumstances, including our financial condition, operating results, contractual restrictions (including any restrictions in our debt arrangements), capital requirements, business prospects and other factors the Board may deem relevant.

### **(b) Where will the securities be traded?**

Application will be made to the FCA for all of the Wise Holdco Class A Shares to be admitted to the equity shares (transition) category of the Official List of the FCA and to the London Stock Exchange for all of the Wise Holdco Class A Shares to be admitted to trading on the London Stock Exchange's Main Market.

A registration statement on Form 20-F has been filed with the SEC in relation to the registration of the Wise Holdco Class A Shares (but is not yet effective) and application will be made to the U.S. Exchange for the admission to trading of the Wise Holdco Class A Shares on the U.S. Exchange.

**(c) Guarantees**

Not applicable.

**(d) What are the key risks that are specific to the securities?**

- The market price of the Wise Holdco Class A Shares may be volatile, and the value of the Wise Holdco Class A Shares may decline.
- The dual class structure of our ordinary shares has the effect of enhancing the voting control with the holders of the Wise Holdco Class B Shares, limiting the ability of holders of the Wise Holdco Class A Shares to influence the outcome of important transactions.
- Future substantial sales of the Wise Holdco Class Shares in the public market could cause the market price of the Wise Holdco Class A Shares to decline.
- We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the market price of the Wise Holdco Class A Shares.
- As the rights of shareholders under Jersey law differ from those under English and U.S. law, you may have fewer protections as a shareholder.
- The articles of association of Wise Holdco to be adopted immediately following the Scheme becoming Effective (the "Articles" or the "Wise Holdco Articles") will contain certain provisions, including anti-takeover provisions, that will apply if the Company ceases to be subject to the City Code on Takeovers and Mergers (the "Takeover Code") and which may limit the ability of shareholders to take certain actions and could delay or discourage takeover attempts that shareholders may consider favourable.
- If securities or industry analysts publish unfavourable or inaccurate research about our business, the market price of the Wise Holdco Class A Shares and trading volumes could decline.
- The equity shares (transition) category of the Official List affords investors a lower level of regulatory protection than the equity shares (commercial companies) category of the Official List.

**SECTION 5: KEY INFORMATION ON THE PROPOSED ADMISSION TO TRADING**

**(1) Under which conditions and timetable can I invest in this security?**

This Prospectus does not constitute an offer or invitation to any person to subscribe for or purchase any shares in the Company. If the Scheme becomes Effective, existing shareholders of Wise plc are expected to be issued with 1,025,672,252 Wise Holdco Class A Shares and 208,883,268 Wise Holdco Class B Shares in aggregate pursuant to the Scheme (based on the issued share capital of Wise plc as at 9 April 2026, being the latest practicable date prior to publication of this Prospectus). No dilution will occur in connection with Admission.

It is expected that Admission of the Wise Holdco Class A Shares will become effective at 8.00 a.m. (London time) on 11 May 2026, and that dealings in the Wise Holdco Class A Shares will commence on the London Stock Exchange no later than shortly after 9.30 a.m. (New York time) on 11 May 2026.

The fees and expenses to be borne by the Group in connection with the Admission are estimated to amount to approximately \$5.3 million. No expenses will be charged to investors by the Group.

**(2) Who is the person asking for admission to trading?**

Not applicable. Wise Holdco is making the application for Admission.

**(3) Why is this prospectus being produced?**

This Prospectus has been prepared solely in connection with the application to the FCA for all of the Wise Holdco Class A Shares issued and to be issued pursuant to the Scheme to be admitted to the equity shares (transition) category of the Official List of the FCA and to the London Stock Exchange for such Wise Holdco Class A Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. Upon the Scheme becoming Effective, Wise Holdco will become the ultimate holding company of the Group.

**(a) Use and estimated net amount of proceeds**

Not applicable. The Company will not receive any proceeds as a result of Admission.

**(b) Underwriting agreements**

Not applicable. This Prospectus does not comprise an offer of Wise Holdco Class A Shares and, as such, the Group has not entered into any underwriting arrangements in connection with Admission.

**(c) Material conflicts of interest pertaining to the admission to trading**

Not applicable. There are no material conflicts of interest.

## RISK FACTORS

*The risk factors described below do not cover all of our risks and should only be used as guidance. If any of these risks occur, our reputation, business, financial condition, results of operations and prospects may be materially and adversely affected.*

### **A: Risks Related to our Business and Operations**

#### **1. 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.**

Our continued growth and success depend on our ability to retain and attract customers across our three products: Wise Account for personal customers, Wise Business for small and medium-sized businesses and Wise Platform for banks and other enterprises. The failure to retain customers and attract additional customers could harm our business, financial condition, operating results and prospects.

We have invested and will continue to invest in improving our business in order to offer better and/or new features, products and services, but if those 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. There may be financial institutions that are potential Wise Platform partners that also compete with us with respect to certain services we provide, and our competitive strategy, positioning and approach to marketing our services may result in some of those financial institutions deciding not to partner with us. Our estimates of market opportunity and forecasts of market growth are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. In addition, the growth of our business depends in part on existing customers expanding their use of our products and services. Our customers have no obligation to continue to use our products and services, and we cannot assure you that they will do so. Our customers' activity with us may decrease for a variety of reasons, including customers' level of satisfaction with our products and services, our pricing and the pricing and quality of competing products or services, the effects of global economic conditions or other factors set forth in these risk factors.

#### **2. Our ability to establish and maintain relationships with banks, payment processing partners, payment card networks, investment managers and other financial institutions is key to our ability to operate and expand into new markets, and any failure to do so may materially harm our business.**

The nature of our business requires us to enter into commercial and contractual relationships with banks, payment processing partners, payment card networks, investment managers and other financial institutions. If we are unsuccessful in establishing or maintaining relationships with these financial institution partners, our business may be harmed.

As of 31 March 2026, we held over 80 licences globally. In most jurisdictions, our licences and approvals allow us to offer our products without the need for agreements with local financial institutions. In certain jurisdictions, we enter into such agreements for the following reasons: (i) we do not hold the relevant licences or approvals in that jurisdiction; (ii) although we hold the relevant licences and approvals, applicable laws or regulations still require us to enter into such agreements; or (iii) for other business or commercial reasons, such as enhancing our products and features. For example, in the United States, because we are not a bank, our business is not eligible for membership in card payment networks, and we are, therefore, unable to directly access card payment networks in the United States. These networks' operating regulations require us to be sponsored by a member bank in order to process card payment transactions.

If we have disagreements or disputes or are otherwise unable to establish or maintain our relationships with our financial institution partners, it may limit our ability to offer our products and services in certain jurisdictions, and can lead to disputes or require us to find new providers to partner with, which could prove costly and time consuming to resolve. Furthermore, disputes with certain of our financial institution partners may

result in them holding on to our or our customers' funds or taking other action that would be detrimental to us. In 2021, our relationship with MS Bank S.A. Banco de Câmbio, a Brazilian financial institution, was terminated. MS Bank S.A. Banco de Câmbio subsequently made allegations in connection with certain taxation matters arising from our previous relationship that has led to an investigation by Brazilian authorities. We have in the past experienced, and may in the future experience, the termination of a relationship with a financial institution partner, requiring us to expend resources to transfer existing customers to new partners. We may have disputes with these local financial institutions or our agreements and operational arrangements with financial institutions may also be challenged by local regulators or other governmental bodies, which may result in the termination of such arrangements and therefore have an adverse impact on our ability to operate in such jurisdictions.

If, for any reason, any banks, payment card schemes, issuers or other financial institutions cease to supply us with the services we require to conduct our business, or the terms on which such services are provided were to become less favourable, or a dispute occurs or a contractual claim is made against us, it could impact our ability to provide certain products or features, or the basis on which we are able to provide such services, and have an adverse effect on our operating results, financial condition and prospects.

**3. Use of our products and services for illegal, improper or fraudulent activities could harm our business, financial condition, operating results, reputation and prospects.**

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. Our products and services have been improperly utilised for illegal, improper and fraudulent uses in the past, and we cannot guarantee that our policies, procedures and internal controls would adequately protect our business, maintain our continued ability to operate in the jurisdictions that we serve or protect our reputation if illegal, improper or fraudulent activities were discovered to have taken place using our infrastructure in the future. For example, third parties have in the past conducted scams, such as impersonating financial service providers, including Wise, in order to secure the transfer of funds from customers, a practice known as authorised push payment fraud. To provide a faster and more convenient service, we also in certain instances may transfer money to recipients before cleared funds are actually received from our customers, which increases these risks in the event that these customers have insufficient funds in their bank account or their transactions are otherwise invalidated.

Our transaction loss expenses may increase if our anti-fraud systems are not effective, including against new methods or schemes that are developed to defraud us or our customers. Since the methods and schemes utilised by perpetrators of fraud are constantly evolving or, in some cases, not immediately detectable, we cannot assure you that our policies, procedures and controls for preventing or managing fraud will be effective over time or of our ability to update these measures to address emerging fraud risks. In addition, if illicit, improper or fraudulent activity levels involving our products and services were to rise, it could lead to changes in liability regimes and reputational and/or financial damage to us, including a perception that our product offering is less secure than those offered by traditional banks and our other competitors. Fraudulent or other illegal activity could lead to increased government oversight and regulatory intervention, including the suspension or termination of our licences in certain jurisdictions, freezing of customer accounts, suspension of customer onboarding, fines and other penalties. Any of these factors may result in a reduction in the use and acceptance of our products and services, or an increase in our compliance costs, any of which would harm our business, financial condition, operating results and prospects.

We have developed a strong and trusted brand that has contributed significantly to the success of our business. Harm to our brand can arise from service failures, fraud or misuse of our products.

Our anti-money laundering (“AML”) detection and monitoring systems, customer due diligence procedures, suspicious activity reporting and identity verification processes may contain weaknesses that we have not identified or fully remediated, and there is a risk that these controls may not keep pace with the growth of our business and evolution of our products and features. Any failure in the design or effectiveness of these systems, by our operational teams or outsourced service providers has in the past, and may in the future, lead to regulatory and legal consequences. These may include criminal and civil lawsuits, a requirement to engage in remediation activities, suspension of customer onboarding, fines or public censure. Furthermore, if our measures to detect illegal, improper or fraudulent activities are too restrictive and/or inadvertently prevent or delay legitimate transactions, this could result in suspension of legitimate customer activity, deter new and existing customers or otherwise diminish our customer experience, any of which could harm our business, financial condition, operating results and prospects.

**4. We rely upon 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.**

We use third-party service providers for certain aspects of our business, such as business process outsourcing for parts of our operations, productivity and communication tools, financial reporting, information security, cloud hosting, human resources and professional services and other support services. Any incident affecting our providers’ infrastructure and our access to such infrastructure, including any incident that may be caused by cyber-attacks, natural disasters, fire, flood, severe storm, earthquake, power loss, telecommunications failures, terrorist or other attacks and other similar events beyond our control, could negatively affect our operations. As our primary payment processing is hosted in Amazon Web Services’ (“AWS”) Frankfurt region, outages in other AWS regions generally have a limited impact on our activities. However, we may still experience disruptions if our third-party providers are hosted in an affected AWS region. For example, the AWS outage in October 2025 caused temporary disruptions to one of our third-party service provider’s systems, which affected parts of our customer service capabilities. As a result, our phone and chat support channels were partially or completely unavailable for around 3.5 hours. In some instances, we may not be able to identify the cause of such performance problems and recover the operations within a period of time acceptable to our customers. A prolonged disruption affecting our service could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers or otherwise harm our business. We may also incur significant costs for using alternative services or taking other actions in preparation for, or in reaction to, events that damage the third-party services we use. Features and functionality for our products and services may also not be available on the same basis or at all on one or more platforms, which may hinder adoption of our products and services, reduce transaction volume and harm our brand, business and operating results.

In addition, a material change to service features or contractual terms, a failure to maintain necessary licensing, a failure to remain up to date with market developments, disruption to or insolvency of a provider or a termination of any of the agreements we have in place with these providers could adversely impact our ability to provide our products and services, and therefore our reputation and ultimately our operating results. Our third-party service providers may also seek to introduce or modify terms and conditions that result in increased costs, or terms and conditions that we are unable to meet or that are commercially unacceptable to us. Either of us may also choose to terminate all or part of the relationship. If this happens, we may not be able to find a replacement service provider on commercially acceptable terms or at all, or be able to develop our own replacement technology, which would have an adverse effect on our business, financial condition and operating results.

In certain cases, we also indirectly rely on third-party service providers for certain aspects of our business, for example, where we handle payments originating from

overseas, we rely on the operators of local domestic payment systems in order to provide our products and services. Any disruptions to such third-party service providers may adversely affect our ability to service our customers.

**5. *We transfer large sums of customer funds and are subject to the risk of loss due to errors or fraudulent or illegitimate activities of customers, employees or third parties, which could result in financial losses or damage to our reputation and trust in our brand, which would harm our business and financial results.***

Our business is subject to the risk of financial losses as a result of operational errors, fraudulent activity, employee misconduct or other similar actions or errors by us or our service providers. Such behaviour, either by our employees, vendors, counterparties or other third parties, may include fraudulent actions, breaches of applicable laws, rules, regulations and contractual obligations, or failure to adhere to our policies and procedures or those of our partners and other counterparties. Companies in the payments and financial services sector, such as Wise, are regularly targeted by parties who seek to commit acts of financial fraud, using a variety of techniques, including stolen bank accounts, compromised business email accounts, employee fraud, attempted use of stolen or false identities by remote employees, account takeover, false account creation and other new techniques and technologies. Our risk management efforts may not effectively prevent these errors and activities. We expect that losses of similar or greater magnitude may occur again in the future. If any of these errors or activities are significant, we may be subject to increased regulatory oversight or enforcement actions, including the suspension or termination of our licences in certain jurisdictions, as well as termination of services provided by third parties. As a result of such circumstances, we may suffer significant losses or reputational harm, and our business, financial condition, operating results and prospects could be adversely affected.

**6. *Our failure to manage and safeguard our customer funds properly could materially harm our business.***

In certain jurisdictions we hold a substantial amount of funds and custody assets belonging to our customers. We hold, and in certain jurisdictions are required to hold and segregate, at least 100% of the aggregate amount of all customer funds and assets held by our licensed entities. Depending on the product, we satisfy these requirements through safeguarding arrangements or through the appointment of a third-party custodian to segregate securities or the underlying units within the funds invested in by our customers.

Our ability to manage and accurately account for the assets underlying our customer funds and comply with applicable safeguarding requirements and regulations requires high precision internal controls. As our business continues to grow and we expand our products and services, we must continue to strengthen and scale our associated internal controls. Our continued success requires our customers' confidence in our ability to properly safeguard their balances and handle large and growing transaction volumes and amounts of customer funds and custody assets. Any failure to maintain or scale the necessary controls or to appropriately manage our growing transaction volumes, balances and assets under management, could result in the inappropriate amount of funds or assets being safeguarded. This could lead to customer harm, reputational harm, customers deciding to discontinue or reduce their use of our products and services, and result in significant penalties and fines and additional restrictions, which could materially harm our business.

**7. *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 have significant amounts of cash and cash equivalents outstanding on deposit or in accounts with banks or other counterparties. We are, and will continue to be, subject to the risk of actual or perceived deterioration of the commercial and financial soundness of our counterparties, including other potentially interconnected financial institutions

with varying levels of credit worthiness, in particular in relation to cash and cash equivalents held at financial institutions, purchasing funds in specific currencies and the provision of local payment, account and investment services. If one of our counterparties were to be impacted by such actual or perceived deterioration, become insolvent or file for bankruptcy, our ability to recover losses incurred as a result of default or to access or recover our or our customers' assets that are held in accounts with or otherwise due from such counterparty may be limited, including by the counterparty's liquidity or the applicable laws governing the insolvency or bankruptcy proceedings. An institution appropriating funds, defaulting, failing a stress test or requiring bail-in by its shareholders, creditors and/or respective governments could lead to significant liquidity problems and losses or defaults by other institutions. Even the perceived lack of available liquidity or creditworthiness of, or questions about, a counterparty or major financial institution may lead to market-wide liquidity problems and losses or defaults by financial institutions to which we have exposure, which could, in turn, have an impact on our business and financial position. This risk resulting from the interdependence on financial institutions is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as industry payment systems and banks, with whom we interact on a daily basis. Systemic risk could have a material adverse effect on our ability to operate our business, which would have an adverse effect on our business, operating results and financial condition.

**8. *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.***

The payments and financial services-related industries are fragmented and highly competitive, characterised by rapidly changing technology and evolving standards, changing customer requirements and frequent new product introductions. Our primary competitors are traditional banks, in addition to digital first banks and other financial technology companies. We also compete with payment networks, such as Visa and Mastercard, and legacy foreign exchange businesses.

The major competitive factors in our industry are pricing, product offering functionality, quality and breadth, global customer support, employee and development costs, brand recognition and reputation, market reach and reliability. Some of our current and potential competitors, particularly traditional banks with whom we compete, have longer operating histories, as well as other potential advantages over us, including greater customer bases, volume, scale or market share, while some have less burdensome licensing, capital, liquidity and other regulatory requirements. They may devote greater resources to the development of their products and services, which may limit the competitive advantage offered by our unique and powerful technology infrastructure. These companies may also invest more in the promotion and sale of their products and services, or may offer lower prices than us, including by cross-subsidising across their product offerings.

The success of our business will depend, in part, on our ability to adapt and respond effectively to changing customer needs, requirements and preferences on a timely basis. Our current and potential competitors, including new market entrants, may introduce new and disruptive products or services that negatively affect our ability to retain and attract customers at prices that are consistent with our pricing model and operating budget. Because the market for our products and services is highly fragmented, it is difficult to predict customer adoption and demand for our products and services, the size and growth rate of this market, the introduction of new competitive products or the success of existing competitive products. We may not be able to make product or technological improvements as quickly or effectively as our competitors and/or as expected by our customers, or to market them successfully, which could harm our ability to attract or retain customers. Additionally, our investment of resources, including management attention and talent allocation, to develop new products and services, or to make related changes or updates to our services, may be insufficient relative to the offerings of existing competitors or new market entrants, and therefore fail to return our investment. Finally, our competitors use a variety of funding and pricing methodologies

which may be more attractive to customers in some geographies or demographics. If we fail to timely anticipate or adapt to changes in these competitive activities or customer behaviour, it is possible that we would have to change our pricing strategy inconsistent with our current financial model, which could harm our business, financial condition, operating results and prospects.

**9. *Increases in transaction, processing and other fees could increase our costs, affect our profitability, cause us to lose customers or otherwise limit our operations.***

Our payment processing and banking partners charge us fees, which may be increased from time to time and with little prior notice. Card processors may also increase the fees charged for each credit or debit transaction to add funds to customers' Wise accounts, which may be passed on to us or our customers. Any such increases in transaction and processing fees could challenge our profitability and put upwards pressure on our prices. Governments could also impose new rules, the compliance of which may result in fees being imposed upon our customers or otherwise impact the manner in which we provide our services. Any such increased fees could increase our operating costs, require us to provide additional collateral, reduce our profit margin and impact our prices.

Our revenue is composed substantially of fees charged for our services, and decreasing fees faster than costs have in the past had and may in the future have a negative impact on our financial results. Our ability to charge sustainable fees in the future may be adversely affected if we fail to continue to expand our infrastructure in the markets that we serve, whether due to regulatory constraints or otherwise. Any significant or unsustainable reduction in the fees we charge relative to our costs, including for reasons beyond our control, or the elimination of certain types or methods of charging fees could impact our profitability.

**10. *If our information technology systems or those of third parties with whom we work are or were compromised, we could experience adverse events from such compromise, which could adversely affect our business, financial condition and operating results.***

We face unique security threats as a financial technology company, as we and the third parties with whom we work collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit and share (collectively, "process") sensitive data, which includes financial information, trade secrets, personal data (collectively, "sensitive information"). As a result, we and the third parties with whom we work are, and have been, subject to a variety of evolving threats and we or the third parties with whom we work may be unable to anticipate attempted security breaches, react in a timely manner, or implement adequate preventative measures. Given our involvement in the international financial system, during times of war and other major conflicts, we and the third parties with whom we work may be at heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain and ability to produce, sell and distribute our services. Furthermore, the reliability and continuous availability of our products are critical to our business and may be subject to adverse consequences from any vulnerabilities or outages in our products or customer misuse of our products. If we, or a third party on which we rely, experience a security incident or are perceived to have experienced a security incident, we may experience material adverse consequences.

It may be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident or vulnerability. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident or vulnerability could result in outages, data losses, and disruptions of our business. Future business transactions (such as acquisitions or integrations) could also expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities or other security issues present in acquired or integrated entities' systems and technologies.

In addition, our reliance on third-party banks and service providers could introduce new cybersecurity risks and vulnerabilities, including supply-chain attacks, and other threats to our business operations. We rely on third parties to hold certain funds, operate some of our critical business systems and process the sensitive information that we own, process or control, including customer information, proprietary data and source code, for example third-party cloud hosting providers and providers of technology to support our customer service operations. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate security measures and could experience a security incident that compromises the confidentiality, integrity or availability of the systems they operate for us, the information they process on our behalf, or, in the case of financial institutions, funds they hold on our behalf. If the third parties with whom we work experience a security incident or other interruption, we could experience material adverse consequences. For example, a third-party bank with whom we worked in the past experienced a cybersecurity incident, whereby an unauthorised third party gained access to certain of our customer information processed by that third-party bank. In another instance, in November 2024, one of our third-party vendors that provides customer service support was subject to unauthorised access that led to unauthorised access to a very limited number of our customer accounts.

While we may be entitled to damages if our third-party service providers fail to satisfy their data privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third-party partners' supply chains have not been compromised. Certain security obligations have required us and may in the future require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our information technology systems and sensitive information. We may expend significant resources or modify our business activities to address these requirements, and any failure or perceived failure to comply with these obligations could result in adverse consequences including, but not limited to, notification requirements, liabilities, including litigation, regulatory enforcement (including investigations, fines, penalties, audits and inspections), additional oversight, and restrictions or bans on processing personal information, indemnity obligations, and claims by our customers or other relevant parties that we have failed to comply with contractual obligations to implement specified security measures.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that the limitations of liability in our contracts would be enforceable or adequate or would otherwise protect us from such liabilities, damages, or claims related to our data privacy and security obligations. Additionally, we cannot be certain that our insurance coverage will be adequate or otherwise protect us with respect to claims, expenses, fines, penalties, business loss, data loss, litigation, regulatory actions or other impacts arising out of security incidents, particularly if we experience an event that impacts multiple customers, that such coverage will continue to be available on acceptable terms or at all, or that such coverage will pay future claims. Any of these results could adversely affect our business, financial condition and operating results.

***11. Real or perceived errors, failures, bugs or defects in our infrastructure or products could adversely affect our reputation and harm our business.***

Our products and services are tailored to address the needs of our customers. This infrastructure is in turn powered by automated software and manual operational processes, both of which we develop and maintain internally, and are complex and, like all software, may contain undetected defects or errors. We are continuing to evolve the features and functionality of our infrastructure through updates and enhancements, and as we do so, we have in the past and we expect in the future to introduce defects or errors that may not be detected until after deployment to our customers. In addition, if our platform is not implemented or used correctly or as intended, inadequate performance and disruptions in service may result. If we integrate into our platform technologies developed by third parties, we may encounter difficulty in incorporating

the newly obtained technologies into our platform and maintaining the quality standards that are consistent with our reputation. Any defects or errors in our platform, or the perception of such defects or errors, could result in a loss of, or delay in, market acceptance of our products, loss of existing or potential customers and delayed or lost revenue and could damage our reputation and our ability to convince business or Wise Platform customers of the benefits or reliability of our products.

In addition, errors in our products could cause system failures, loss of data or other adverse effects for our customers that may assert warranty and other claims for substantial damages against us. Although our agreements with our customers typically contain provisions that seek to limit our exposure to such claims, it is possible that these provisions may not be effective or enforceable under the laws of some jurisdictions. While we seek to insure against these types of claims, our insurance policies may not adequately limit our exposure to such claims. These claims, even if unsuccessful, could be costly and time consuming to defend and could harm our business, financial condition and operating results.

**12. Unfavourable geopolitical or macroeconomic conditions could limit our ability to grow our business and negatively affect our operating results.**

We offer our products to personal customers and businesses around the world. As a result of our extensive international operations, unfavourable geopolitical or macroeconomic conditions, including conditions resulting from financial and credit market fluctuations, fluctuating inflation, foreign exchange and interest rates, the imposition of tariffs and international trade relations, capital controls, political turmoil and regime change, tax reform or changes in tax law, natural catastrophes, outbreaks of contagious diseases, warfare and terrorist attacks on the United States, Europe, the Asia Pacific region or elsewhere, could cause a decrease in our customers' willingness to spend, transfer or hold money or otherwise disrupt our operations, which would likely increase our costs to operate in affected jurisdictions, have a negative impact on demand for our products and services and adversely affect the growth of our business and our operating results.

In addition, global economic conditions or government restrictions on international travel and changes in immigration laws that make it more difficult for individuals to migrate or work abroad could also reduce transaction volumes.

Our competitors may respond to challenging market conditions by lowering prices in an attempt to attract our customers, which may require us to respond in kind, potentially outside of our pricing model. We cannot predict the timing, strength or duration of any economic slowdown, instability or recovery, generally or within any particular industry.

**13. Our exposure to market risk, particularly interest rate risk, could adversely affect our financial condition and operating results.**

We are exposed to various categories of market risk, including interest rate and foreign currency risks, due to the financial instruments associated with our operations, including our cash and cash equivalents, short term investments, customer account balances and bond holdings. Such market risks may lead to economic losses on market risk-sensitive instruments arising from adverse changes in market factors such as interest rates, foreign currency exchange rates and credit spreads/ counterparty risk.

Specifically, we face interest rate risk from fixed interest rate assets and liabilities on our balance sheet, primarily related to our investments in bonds. As interest rates increase, the value of these investments will decline, leading to either unrealised losses through other comprehensive income or realised losses in the event we were required to sell these securities, therefore impacting our capital position in both cases. Separately, our interest income is affected by changes in market interest rates from our cash, cash equivalents and short-term investment holdings. We are exposed to changes in interest income resulting from movements in interest rates on our financial assets, including cash and cash equivalents and short-term investments. Our earnings are also impacted by the amount of interest income we return to our customers. In particular, as we

resolve any regulatory hurdles to increase the portion of interest income yield that we return to our customers, our interest expense on customer liabilities may grow.

While management has processes in place aimed at identifying and mitigating the impact of these risks, including through financial hedges or collateralisation these measures may not be fully effective, if at all.

**14. We rely on the performance of highly skilled personnel, including our leadership team and our engineering, product and other financial services professionals. If we are unable to retain or motivate key personnel or hire, retain and motivate qualified personnel, our business would be harmed.**

We believe that the efforts and talents of our leadership team have been important to our success. From time to time, there have been, and may in the future be, changes in our executive management team or other key employees resulting from the hiring or departure of these personnel. We may not be able to retain the members of our leadership team, or find and hire adequate replacements on a timely basis following the departure of one or more members of our leadership team, either of which could disrupt our business and impact our ability to implement our growth strategies.

In addition, to deliver our mission, we must attract and retain highly qualified personnel. From time to time, we have experienced, and we expect to continue to experience, difficulty in the timely hiring and retention of employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel may have greater resources than we have. Further, inflationary pressures or other macroeconomic factors may impact employee attrition. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached certain legal obligations, resulting in a diversion of our time and resources. In addition, prospective and existing employees often take into account the value of the equity awards they receive in connection with their employment. If the actual or perceived value of our equity awards declines or experiences significant volatility, such that prospective or existing employees believe there is limited upside to the value of our equity awards, it may adversely affect our ability to recruit and retain key employees. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and prospects would be harmed.

**15. We are exposed to risk relating to artificial intelligence.**

The use of evolving technologies, such as artificial intelligence (“AI”) or machine learning (“ML”), in our operations and those of our partners and third-party service providers, presents new risks and challenges that could negatively impact our business. For example, the use of certain AI/ML technologies can give rise to privacy and data security risks related to both the inputs and outputs, as well as risks relating to the integrity and quality of customer experiences. Several jurisdictions have proposed, enacted, or are considering, laws governing the development and use of AI/ML, such as the European Union’s AI Act. Further, several jurisdictions have proposed, enacted, or are considering privacy laws that extend rights to individuals and/or regulate the use of automated decision making tools.

We have invested in AI/ML across the last decade, including in fighting financial crime, currency flow prediction and risk management, and we currently process large volumes of documents with AI-driven technology. Legal obligations affect our use of AI/ML, and any failure, or perceived failure, to meet those obligations could result in additional compliance costs, regulatory investigations and actions, and lawsuits. Additionally, sensitive information of Wise or our customers could be leaked, disclosed or revealed as a result of or in connection with our employees’, personnel’s or vendors’ use of AI technologies. Further, due to inaccuracies or flaws in the inputs, outputs, or logic of the AI/ML, the underlying models and the content they generate could be biased, inaccurate, offensive, or otherwise harmful.

Further, bad actors may use sophisticated methods to engage in illegal activities involving the theft and misuse of sensitive data. Additionally, bad actors could manipulate or misuse AI/ML tools we may offer. Any of these impacts could damage

our reputation, result in manipulation, the loss of valuable information, breach applicable laws and regulations, and harm our business, financial condition and operating results.

**16. Existing and any future indebtedness could adversely affect our ability to operate our business.**

We have historically maintained credit facilities and other financing arrangements to provide a source of liquidity for our business and may introduce additional sources of indebtedness in the future for liquidity or other funding purposes. In particular, these sources of liquidity allow us to speed up the processing of payments by pre-funding payout accounts and to provide timely access to customer funds while complying with regulatory requirements. For example, in November 2025, we established a £2 billion (\$2.6 billion at issuance date) Euro Medium-term Note Programme (the “EMTN Programme”), under which we issued £250.0 million (\$329.0 million at issuance date) aggregate principal amount of pound sterling-denominated unsecured notes due 2030 (the “2025 Notes”). We also have a £330.0 million (\$443.6 million at 30 September 2025) multicurrency revolving facility agreement with a syndicate of banks entered into on 12 December 2024 for a period of three years, with the potential for two one-year extensions. In addition, our subsidiary that is an authorised electronic money institution in the United Kingdom is subject to requirements to safeguard “relevant funds” which we satisfy in part through comparable guarantees from investment grade issuers. All such arrangements include certain operating and financial covenants, and our ability to meet such covenants can be affected by events beyond our control or we may otherwise not be able to continue to meet those covenants.

Our current and future indebtedness, together with our other financial obligations and contractual commitments, could have significant adverse consequences on our business, including:

- requiring us to dedicate a portion of our cash resources to the payment of interest and principal, reducing money available to fund working capital, capital expenditures, potential acquisitions, international expansion, new product development, marketing and other general corporate purposes;
- increasing our vulnerability to adverse changes in general economic, industry and market conditions, including changes in interest rates and credit risk appetites;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we compete; and
- placing us at a competitive disadvantage compared to our competitors that have less debt or better debt servicing options.

We intend to satisfy our current and future debt service obligations with cash received from our operations during the next 12 months following the date of publication of this Prospectus. However, beyond this period, we may not have sufficient funds, and may be unable to arrange for additional financing, to repay the amounts due under the agreement governing our multicurrency revolving credit facility (the “Revolving Credit Facility”) made available under the Facility Agreement entered into in December 2024 (the “Facility Agreement”), upon its maturity in December 2027, or under our EMTN Programme upon the maturity of the 2025 Notes in November 2030 (or other subsequent issues of notes under the EMTN Programme) or any other debt instruments. Failure to make payments or comply with other covenants under our debt instruments could result in an event of default and acceleration of amounts due.

**17. We are exposed to fluctuations in currency exchange rates, which could negatively affect our operating results.**

We are exposed to fluctuations in foreign currency exchange rates for international transfers on our platform. On most transfers, we offer our customers a guaranteed mid-market exchange rate, which is the midpoint between the price the market is willing to pay for a currency and the price at which the market is willing to sell a currency. This rate is offered as guaranteed for a limited period of time to allow the customer time to

fund their transfer. If foreign exchange rates change between the time a transfer is booked (at which time the exchange rate is set) and when the recipient is paid out, or if the customer does not fund the transfer, we may suffer a loss on that transaction. Also, by allowing our customers to use our products and services when markets are closed, including on weekends, we are exposed to exchange rate fluctuations during periods when it is not possible to offset foreign currency exposures through financial instruments. For FY 2025 and FY 2024, our largest currencies by cross-border volume were U.S. dollar, British pound sterling and Euro. This risk of exchange rate movement is most acute during periods of large short-term fluctuations in foreign exchange rates.

We also face risks associated with schemes seeking to exploit exchange rate volatility, for example by using sophisticated algorithms and bots. There is no guarantee that our internal control mechanisms will be able to effectively identify and thwart any such exploitation in the future, which could result in needing to expend significant resources in an attempt to recover losses, inhibit our ability to lower our prices or harm our profitability.

We are exposed to foreign exchange risk on certain customer balances where related liabilities to customers are not identically matched by holding equivalent funds in the same currency, including where regulatory requirements or operational constraints limit our ability to hold certain currencies. If we cannot fully hedge these positions that are not matched in currency type and exchange rates move materially or for a sustained period, our financial results could be significantly adversely affected.

We enter into derivative financial and other instruments to seek to mitigate any adverse effect of currency-related fluctuations on our business, financial condition and operating results, but there can be no assurance that such arrangements will fully eliminate the potentially materially adverse effects of such fluctuations, nor that appropriate financial instruments will be available in all market conditions. While we have adopted measures to monitor and manage the impact of foreign exchange risk, such measures may not be effective at adequately protecting against fluctuations in currency exchange rates, which could cause our operating results to be adversely affected.

***B: Risks Related to Regulatory Compliance and Governmental Matters.***

***1. Our business is subject to extensive regulation and oversight in a variety of areas, all of which are subject to change and uncertain interpretation.***

Our business is subject to complex and changing laws, rules, regulations, policies and legal interpretations in the markets in which we offer our products and services, including, but not limited to, those governing: payment services (including payment processing and settlement services), banking, deposit taking, cross-border and domestic money transmission, prepaid access, foreign currency exchange, privacy, data protection, data governance, cybersecurity, taxation, banking secrecy, digital currencies and payments, fraud detection, consumer protection, antitrust and competition, economic and trade sanctions, anti-money laundering and counter-terrorist financing.

As we introduce new products and services and expand into new markets, we expect to become subject to additional requirements. Because we provide products and services to customers worldwide, we may be subject to overlapping regulations, conflicting rules and broader liability. In delivering our strategy, we regularly evaluate our global portfolio of licences and regulatory approvals. As part of that portfolio review, we may evaluate whether applying for additional licences or approvals, or operationalising or retaining those licences, may be beneficial for the business. These additional licences and approvals may subject us to additional regulatory rules and oversight, including capital requirements.

Any failure or perceived failure to comply with applicable requirements, in particular in relation to anti-money laundering, economic and trade sanctions, fraud detection and taxation, has in the past and may in the future, subject us to significant fines, penalties, monetary damages, public censure, injunctive relief, criminal and civil lawsuits, forfeiture of significant assets and enforcement actions in one or more jurisdictions. Any such failure or perceived failure may also result in: (i) Wise being subject to additional compliance and licensing requirements; (ii) Wise losing existing licences or being

prevented or delayed from obtaining additional licences that may be required for our business; (iii) increased regulatory scrutiny of our business; (iv) diversion of management's time and attention from our business; (v) Wise being required to cease or restrict our operations; (vi) increased friction for customers; (vii) changes to our business practices, products or operations; (viii) Wise to be required to engage in remediation activities; or (ix) delays to planned transactions, product launches or improvements. While we have implemented policies, procedures and controls designed to help ensure compliance with applicable laws and regulations, there can be no assurance that our employees, contractors and agents will not inadvertently or otherwise violate such laws and regulations.

If there is a conflict between the regulations to which we are bound (including conflict between regulatory requirements and applicable tax laws) and our operations, we may need to restructure our intercompany and third-party transactions to be in compliance with applicable regulations and any such restructurings could have adverse tax implications. Furthermore, any tax, fee or other requirement or restriction exclusively on money movement or money management services could put us at a competitive disadvantage to other means of payment or money management which are not subject to the same taxes, fees, requirements or restrictions. Such initiatives may increase our or our customers' costs and have a material adverse impact on our business, financial condition and operating results. Finally, our business could be harmed if a government in a jurisdiction in which we operate were to levy taxes on money movement.

Further, governmental agencies worldwide have imposed, and may impose new or additional rules which affect: (i) our business; (ii) our third-party providers, including our payment processing and banking partners; or (iii) commercial counterparties.

In addition, changes in regulatory expectations, interpretations or practices could increase the risk of regulatory enforcement actions, fines and penalties.

On 16 June 2025, we applied to the Office of the Comptroller of the Currency (the "OCC") for a national bank charter to establish Wise National Trust ("WNT") in the United States. If our trust application is not granted, our ability to scale our U.S. operations efficiently may be impacted. We may also continue to face operational and cost inefficiencies due to dependence on third-party banks and a competitive disadvantage against those with national trust bank charters or similar bank authorisations who could offer faster and cheaper settlement of transfers involving U.S. dollars.

If our trust application is granted, operating a national trust bank would introduce a higher level of scrutiny and operational complexity than our current U.S. money transmitter licences ("MTLs"). We would be subject to a higher degree of federal oversight and compliance failure could result in severe enforcement actions. In acting as a fiduciary for customer funds, WNT will also be responsible for the investment and management of those assets. If the investments perform poorly or are mismanaged, WNT could be exposed to liability. Any of these factors may adversely affect our business, operating results and prospects.

**2. *If we, or the financial institutions that we work with, fail to comply with the regulatory licence conditions in a given market, our operations would be adversely affected.***

We operate a regulated payments and e-money business and are required to hold and comply with licences and authorisations in the jurisdictions in which we operate. These regimes impose extensive financial, operational, governance, safeguarding, capital, liquidity, reporting, anti-money laundering and sanctions compliance obligations. The requirements differ across jurisdictions and change frequently. Regulatory authorities may also take consistent or coordinated approaches across markets, which could lead to multiple simultaneous changes affecting our operations.

Some of the jurisdictions where we operate, like the United Kingdom, require us to comply with certain regulatory capital and liquidity requirements. If the capital requirements to which we are subject increase, or if new jurisdictions impose capital requirements on us, we may need to reallocate a portion of our cash or similar

resources, raise additional capital, either through external financing sources or by raising prices, in order to support these requirements and maintain our licences.

In some jurisdictions we provide services based on exemptions or our interpretation of the applicable regulatory framework. If regulators alter their interpretation of these rules, or if we fail to meet licensing or ongoing compliance obligations, we may be required to change our operations, restrict or discontinue services, or withdraw from certain markets. We may also be subject to fines, penalties, increased costs or additional capital requirements.

In certain jurisdictions we are required to comply with safeguarding requirements to protect customer funds received in connection with the provision of our services. Regulatory scrutiny of safeguarding has steadily intensified in recent years. Any failure by us to comply with safeguarding obligations could result in reputational harm, monetary penalties and other sanctions or impact our ability to do business in certain jurisdictions.

We depend on banks and other financial institutions to execute payments, hold customer funds, and support products offered through our platform. These institutions are subject to their own regulatory obligations and may face restrictions, reduce services, or choose to terminate their relationship with us. If this occurs, our ability to deliver certain services could be limited, disrupted or require us to source alternative providers at increased cost or with reduced functionality.

Any breach of such regulatory requirements could result in severe penalties, loss of critical banking relationships, reputational harm or our business, financial condition, operating results and prospects could be adversely affected.

**3. *Our ability to offer our services and to offer competitive fees may be reduced or limited because of regulatory initiatives and changes in laws and regulations or their interpretation and industry practices and standards.***

The evolving policy and regulatory environment may change the competitive landscape and may adversely affect our financial results. Recently proposed and enacted legislation related to financial services providers and consumer protection in various jurisdictions around the world has subjected and may continue to subject us to additional regulatory oversight, mandate additional consumer disclosures and remedies, including refunds to consumers, or may otherwise impact the manner in which we provide our services.

In particular, the U.S. Consumer Financial Protection Bureau (“CFPB”) has authority over Regulation E, which implements the Electronic Fund Transfer Act and, among other things, consumer protection requirements under the Remittance Transfer Rule. The CFPB could modify the Remittance Transfer Rule or issue administrative guidance that may impose limitations on remittance providers, such as the type of fees charged by remittance companies, how remittances are advertised to consumers, how the exchange rate is applied to transactions by these companies. Such changes may require us to assume fees and charges by third-party providers that are outside of our control.

In addition, the CFPB administers other regulations governing consumer financial services and may adopt new regulations, including regulations defining unfair, deceptive or abusive acts or practices and new model disclosures. The CFPB’s authority to change the interpretation of regulations, or to rescind or alter past regulatory guidance, could force us to make changes to our products or business operations, which may lead to an increase in our compliance costs and litigation exposure, and thus our ability to offer our products at competitive prices. These regulations, changes to these regulations, and other potential changes under CFPB regulations could harm our business, financial condition, operating results and prospects and could force us to change the way we operate our business.

These risks are heightened for companies, like Wise, that have previously been the subject of enforcement action by the CFPB. Although Wise’s January 2025 Consent Order was amended in May 2025 to significantly reduce the penalty, Wise may face

increased CFPB or other regulatory scrutiny for compliance with these laws and CFPB regulations.

Governmental authorities could also regulate foreign exchange rates, implement capital controls or tax foreign exchange purchases in countries in which we do business, and this could harm our business. Similarly, if governments implement new laws or regulations that limit our right to set fees, then our business, financial condition, operating results and prospects could be adversely affected.

**4. *The greater level of regulatory scrutiny and compliance demand in the financial sector increases the risk of regulatory action against us or our financial institutional partners, whether formal or informal.***

Regulators across the world subject financial institutions, including Wise, to intense review, supervision and scrutiny and have authority to commence investigations and take enforcement action.

We are subject to examination by financial industry regulators, such as the FCA (U.K.), the National Bank of Belgium (EU), the Australian Securities and Investments Commission and the Australian Prudential Regulation Authority (Australia), U.S. state regulators, and CFPB (U.S.). We are, and have been, engaged in discussions with regulators regarding the adequacy of our financial crime systems and controls, including in the areas of customer due diligence, transaction monitoring and reporting, customer onboarding and the oversight of outsourced functions. These regulators have the authority to examine and supervise us, and may not agree with our internal assessment of compliance against applicable requirements. They may take formal or informal actions against us that force us to adopt new compliance programs or policies, remove personnel including senior executives, provide remediation or refunds to customers or undertake other changes to our products or business operations. Any gaps or perceived weaknesses in our compliance management system may also subject us to penalties or other enforcement action by regulatory authorities. For example, in July 2025, Wise US Inc. ("Wise US") paid a \$4.2 million administrative penalty and entered into a settlement with six U.S. state regulators to resolve concerns identified in a routine exam of operations from July 2022 to September 2023 related to compliance with AML/CTF obligations. In connection with the settlement, Wise made enhancements to its AML/CTF compliance program.

Many of the jurisdictions in which we operate have implemented or are in the process of implementing reporting, record-keeping or information-sharing obligations to improve tax compliance. In addition, as a result of the U.S. Foreign Account Tax Compliance Act and Organization for Economic Co-operation and Development ("OECD") Common Reporting Standard regulations, most countries that we operate in have introduced information sharing obligations that are either currently applicable or may become applicable in the future to us or our partners. Any failure by us to comply with these or any similar obligations could result in substantial monetary penalties and other sanctions and impact our ability to do business in certain jurisdictions.

If we fail to manage our legal and regulatory risk in the many jurisdictions in which we operate, our business could suffer, our reputation could be harmed, and we could be subject to additional legal and regulatory risks. This could, in turn, increase the size and number of claims and damages asserted against us and/or subject us to regulatory investigations, enforcement actions or other proceedings, or lead to increased regulatory concerns. We may also be required to spend additional time and resources on remedial measures and conducting inquiries beyond those which may already be initiated and ongoing, which could have an adverse effect on our business. Similarly, a failure to comply with the applicable regulations in various jurisdictions by our employees, representatives and third-party service providers either in or outside the course of their services, or suspected or perceived failures by them, may result in further inquiries, investigations or regulatory or enforcement action by government authorities against us, our employees, representatives and third-party service providers.

While we have implemented policies and procedures designed to help ensure compliance, there are a number of risks that cannot be completely eliminated or

controlled, particularly given our international presence. Regulators and enforcement authorities in every jurisdiction in which we operate have the power to restrict our operations or bring administrative or judicial proceedings against us (or our employees, representatives and third-party service providers), which could result, among other things, in suspension or revocation of one or more of our licences, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially harm our business, financial condition, operating results, reputation and prospects. Expansion into additional jurisdictions also increases the complexity of our risks in a number of areas including currency risks, interest rate risks, compliance risk, regulatory risk, reputational risk and operational risk. We, or our employees, may from time to time, be the subject of inquiries, examinations or investigations that could lead to proceedings against us or our employees.

**5. *We are subject to economic sanctions laws and regulations. We could face liability and other serious consequences for violations that could harm our business.***

We are subject to various economic and trade sanctions regulations administered by the Office of Financial Sanctions Implementation (“OFSI”) in the United Kingdom, the U.S. Treasury Department’s Office of Foreign Assets Control, regulations enacted by the European Union, and other governmental authorities in the countries in which we conduct business. These regulations prohibit the provision of certain services to, and engagement in transactions and business with, countries, governments and persons targeted by sanctions. In some cases, we may be required to block or freeze assets associated with certain designated individuals, entities, and other persons, and file reports with applicable governmental authorities.

We have developed and maintain compliance policies, procedures, systems, and controls to comply with applicable sanctions regulations, including providing regular training to relevant staff and utilising our proprietary software to screen each customer and each transaction. Despite this, there is no certainty that all of our employees, agents, contractors or partners, or those of our affiliates, will comply with all applicable sanctions laws and regulations. In addition, we may have inadvertently engaged in transactions or dealings with certain customers in violation of applicable sanctions laws. As a result, we have submitted and from time to time may continue to submit disclosures regarding compliance with sanctions laws and regulations with applicable government authorities. For example, in 2022, we submitted a voluntary disclosure to OFSI regarding a potential breach of U.K. sanctions regulations relating to a cash withdrawal made from a business account held by a company owned or controlled by an OFSI-designated person. In response, on 31 August 2023, OFSI issued a report regarding this matter and did not impose any monetary penalties on the Company.

Violations of sanctions laws and regulations could result in fines, criminal sanctions against us, our officers, or our employees and implementation of mandated compliance reviews. Any such violations could include prohibitions on our ability to offer our services in one or more jurisdictions and could materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, and our business, prospects, operating results and financial condition.

**6. *Our (or the third parties with whom we work) actual or perceived failure to comply with data privacy and security obligations 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.***

We process personal data and other sensitive information in the course of our business, including confidential business information, intellectual property, employee data and customer data. As a result, we are subject to extensive and evolving data protection, privacy and security requirements in the United Kingdom, the European Union, the United States and other jurisdictions.

In the United Kingdom and European Union (“EU”), the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Union EU (“EU GDPR”), the GDPR as it forms part of retained U.K. law as defined in the European Union (Withdrawal)

Act 2018 (“U.K. GDPR”) and related legislation impose strict obligations on the collection, processing and security of personal data.

We are also subject to various U.S. federal and state privacy and security laws, as well as other international regimes, which impose similar obligations. The obligations imposed by these various data protection, privacy and security regimes include requirements to honour individual rights, conduct assessments, maintain specific controls and provide detailed disclosures.

Certain jurisdictions also impose restrictions on data-related dealings with specified countries or individuals, breach of which may result in civil or criminal liability. For example, our operations involve the transfer of personal data from the United Kingdom, EU and other jurisdictions to the U.S. and elsewhere. Mechanisms that permit such transfers, such as standard contractual clauses, are subject to ongoing legal and regulatory scrutiny and may become unavailable or require significant modification. Any prohibition or material restriction on our ability to transfer personal data internationally could disrupt our operations, increase compliance costs, require changes to our business practices or expose us to regulatory action, fines or penalties. Additionally, the U.S. Department of Justice issued a rule entitled the Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons, which places additional restrictions on certain data transactions involving countries of concern (e.g., China, Russia, Iran) and covered persons (i.e., individuals and entities who are designated as such by the U.S. Attorney General or considered “foreign persons” and are majority owned by, organised under the laws of, a primary resident in, or a contractor of, a covered person or country of concern, as applicable) that may impact certain business activities such as vendor engagements, sale or sharing of data, employment of certain individuals, and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties. The rule applies regardless of whether data is anonymised, key-coded, pseudonymised, de-identified or encrypted, which presents particular challenges for companies like ours with a global presence and that handle large amounts of personal data and could impact our ability to engage in transactions or agreements with certain third parties in the future.

In addition, we are subject to industry standards and contractual commitments relating to data processing, including the Payment Card Industry Data Security Standard. Non-compliance by us or by third-party service providers on whom we rely may result in penalties, litigation, operational disruption or reputational harm.

Any failure, or perceived failure, to comply with applicable data protection, privacy or security obligations, or any security incident affecting us or our suppliers, could result in investigations, enforcement action, significant fines, litigation (including class actions or mass arbitration in certain jurisdictions), mandatory notifications, increased compliance costs, loss of customer trust and damage to our reputation. Any such events could materially and adversely affect our business, results of operations and financial condition.

#### **7. We are subject to the U.K. Bribery Act, the U.S. Foreign Corrupt Practices Act and other anti-corruption laws.**

Our operations are subject to anti-corruption laws, including the U.K. Bribery Act 2010 (the “U.K. Bribery Act”), the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”), the U.S. domestic bribery statute contained in 18 U.S.C. §201, the U.S. Travel Act, and other anti-corruption laws that apply in countries where we do business. The U.K. Bribery Act, the FCPA and these other laws generally prohibit us, our employees, representatives, agents, and other intermediaries from authorising, promising, offering or providing, directly or indirectly, improper or prohibited payments, or anything else of value, to government officials or other persons to obtain or retain business or gain some other business advantage. Under the U.K. Bribery Act, we may also become liable for failing to prevent a person associated with us from committing a bribery offense. In addition, the FCPA requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls.

We operate or may in the future operate in jurisdictions that present a heightened risk of U.K. Bribery Act, FCPA and other anti-corruption law violations. We may engage third parties to market or sell our products or to help us obtain necessary permits, licences, patent registrations, and other regulatory approvals in these jurisdictions. We can be held liable under anti-corruption laws for the corrupt or other illegal activities of our employees, agents, contractors, and other partners, even if we do not explicitly authorise or have actual knowledge of such activities. While we operate a risk-based anti-bribery and corruption framework, and therefore controls which we deem to be proportionate to our business activities, there may be significant counterparty- and geography-related risks given Wise's operating model stemming from the conduct of third parties, variance in legal frameworks, and divergent business practices. Enforcement of these laws continues to intensify globally, and evolving regulatory expectations may increase our compliance burden. In addition, we cannot predict the nature, scope or effect of future regulatory requirements to which our international operations might be subject or the manner in which existing laws might be administered or interpreted. Any violation of anti-corruption laws and regulations may result in substantial civil and criminal fines and penalties for both natural persons and legal entities, resulting in imprisonment, the loss of licences, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences.

### **C: Risks Related to our Intellectual Property**

#### **1. Any failure to obtain, maintain, protect or enforce our intellectual property and proprietary rights could impair our ability to protect our brand and technology.**

Our success depends to a significant degree on our ability to obtain, maintain, protect and enforce our intellectual property rights across an increasing number of jurisdictions worldwide. We rely on a combination of trademarks, trade secrets, copyrights, service marks, contractual restrictions and other intellectual property laws and confidentiality procedures to establish and protect our proprietary rights. However, the steps we take to obtain, maintain, protect and enforce our intellectual property rights may be inadequate. We will not be able to adequately protect our intellectual property rights if we are unable to enforce our rights or if we do not detect unauthorised use of our intellectual property rights. In addition, defending our intellectual property rights might entail significant expense. Any trademarks or other intellectual property rights that we have or may obtain may under specific circumstances be challenged or circumvented by others or invalidated or held unenforceable through administrative process, including re-examination, inter partes review, interference and derivation proceedings, equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings) or litigation.

These risks are heightened by our international operations. Our intellectual property rights in some countries outside the United States, the United Kingdom and the European Union can be less extensive than those in such jurisdictions. In addition, the laws of some foreign countries do not protect proprietary rights to the same extent as the laws of our major jurisdictions, and many companies have encountered significant challenges in establishing and enforcing their proprietary rights worldwide. Accordingly, we may not be able to stop the infringement, misappropriation or other violation of our intellectual property rights, or choose not to seek protection, in certain countries.

The value of our intellectual property could diminish if others assert rights in our ownership of our trademarks and other intellectual property rights, or trademarks that are similar to our trademarks. We may be unable to successfully resolve these types of conflicts to our satisfaction. Furthermore, third parties have and may assert intellectual property claims against us, and we may be subject to liability, required to enter into costly licence agreements, or required to rebrand our products or prevented from selling our products if third parties successfully oppose or challenge our trademarks or successfully claim that we infringe, misappropriate or otherwise violate their trademarks or other intellectual property rights. As we expand our international activities, our exposure to unauthorised copying and use of our products and proprietary information will likely increase. Moreover, policing unauthorised use of our technologies, trade secrets and intellectual property may be difficult, expensive and time-consuming.

Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property rights.

We may also consider litigation to be necessary in the future to protect and enforce our intellectual property rights and to protect our trade secrets, which could be costly, time-consuming and distracting to management, and could result in the impairment or loss of portions of our intellectual property. Further, our efforts to enforce our intellectual property rights have been and may in the future be met with defences, counterclaims and countersuits attacking the validity and enforceability of our intellectual property rights, and if such defences, counterclaims or countersuits are successful, we could lose valuable intellectual property rights. Our potential inability to protect our proprietary technology against unauthorised copying or use, could delay the release of new products or technology capabilities, impair the functionality of our products and platform capabilities, result in our substituting inferior or more costly technologies into our products, or injure our reputation.

**2. We are from time to time subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.**

We are, have been and may in the future be subject to intellectual property disputes. Our success as a business depends, in part, on our ability to develop and commercialise our offerings without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. Even though we have procedures in place to confirm availability of the chosen product names, we still may not be aware that our offerings are infringing, misappropriating or otherwise violating third-party intellectual property rights, and such third parties may bring claims against us, our business partners and our customers alleging such infringement, misappropriation or violation.

Companies in the technology industry are often required to defend against litigation claims based on allegations of infringement, misappropriation or other violations of intellectual property rights. We may not in all instances be able to successfully defend or ascertain all third-party rights implicated by our business. Any claims of intellectual property infringement, even those without merit, may be time-consuming and expensive to resolve, divert management's attention, cause us to cease using or incorporating the challenged technology, expose us to other legal liabilities, such as indemnification obligations, or require us to enter into licensing agreements to obtain the right to use a third-party's intellectual property. In addition, many companies have the capability or willingness to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. If we are found to infringe a third-party's intellectual property rights and we cannot obtain a licence or develop a non-infringing alternative, we would be forced to cease business activities related to such intellectual property.

Lastly, like any other business we are not protected from bogus, and disingenuous intellectual property infringement disputes filed by malicious actors such as patent trolls.

Although we carry general liability insurance, our insurance may not cover potential claims of this type or may not be adequate to indemnify us for all liability that may be imposed. We cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not have an adverse effect on our business, financial condition or operating results.

**3. We may be subject to claims asserting that our employees, consultants or advisors have wrongfully used or disclosed alleged proprietary information of their existing or former employers or claims asserting ownership of what we regard as our own intellectual property.**

Although we try to ensure that our employees, consultants, advisors and other contractors and partners do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's existing or former employers or other third parties.

Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

In addition, while it is our policy to require our employees and contractors who may be involved in the creation or development of intellectual property on our behalf to execute agreements assigning such intellectual property to us, we may be unsuccessful in having all such employees and contractors execute such an agreement. The assignment of intellectual property may not be self-executing, or the assignment agreement may be breached and we may be forced to bring claims against third parties or defend claims that they may bring against us to determine the ownership of what we regard as our intellectual property. Any of the foregoing could have a material adverse effect on our business, financial condition and operating results.

**4. We use third-party open-source software in our products, which could negatively affect our ability to sell our products or subject us to litigation or other actions.**

We use, and expect to continue using, open source software in connection with our products and services. Some open source software licences, which we may be subject to, require those who distribute open source software to publicly disclose all or part of the source code to such software product or to make available any derivative works of the open source code on unfavourable terms or at no cost. Accordingly, we could inadvertently be subject to terms we did not intend to accept, or be alleged to have done so, in part because open source licence terms are often ambiguous. Additionally, we could face claims from third parties seeking to enforce the terms of the applicable open source licence. In such an event, we could be required to seek licences from third parties to continue offering our products and services, to make our proprietary code generally available in source code form, to re-engineer our products and services, or to discontinue our products and services if re-engineering could not be accomplished on a timely basis, any of which could harm our business, financial condition, operating results and prospects. The terms of certain open source licences to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that these licences could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide our products and services.

In addition to risks related to licence requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software. There is limited legal precedent in this area and any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of contract could harm our business and could help third parties, including our competitors, develop products and services that are similar to or more competitive than ours. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could adversely affect our business, financial condition, operating results, reputation and prospects.

**5. Provisions in various agreements to which we are party potentially expose us to substantial liability for intellectual property infringement, data protection violations and other losses.**

Our agreements with customers and other third parties sometimes include provisions under which we are liable or agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement, data protection violations, damages caused by us to property or persons or other liabilities relating to or arising from our platform, products, services or other contractual obligations. Some of these agreements provide for uncapped liability for which we would be responsible, and some provisions survive termination or expiration of the applicable agreement. Large liability payments could harm our business, operating results and financial condition. Although we normally contractually limit our liability with respect to such obligations, we may still incur substantial liability related to them, and in case of an intellectual property infringement indemnification claim, we may be required to cease use of certain functions of our platform or product offerings as a result of any such claims. Any

dispute with a third party with respect to such obligations could have adverse effects on our relationship with that third party and other existing and new third parties and harm our business.

#### **D: Risks Related to Tax Matters**

##### **1. *Evolving tax laws or interpretations of tax laws by tax authorities, including how they are applied to us and the local financial institutions that we work with, could adversely affect our business.***

As a multinational organisation operating in multiple jurisdictions we may be subject to increasingly complex tax laws and taxation in several jurisdictions, the application of which can be uncertain. The amount of taxes we are required to pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles and tax authority practice, including increased tax rates, new tax laws, in particular those that are implemented with limited notice, revised interpretations of existing tax laws (including new administrative guidance or executive action), or changes to enforcement practices and procedures, and potential disputes with tax authorities, which could have a material adverse effect on our business. The amount of taxes we pay in different jurisdictions depends on the application of the tax laws in those jurisdictions and includes complex rules and regulations that require significant judgement. Our effective tax rate and tax filings reflect the interpretation of such tax laws.

Tax authorities may disagree with our positions and conclusions regarding certain tax positions or otherwise assert that we have failed to comply with applicable tax laws in the jurisdictions in which we currently or may in the future operate. For example, we have established processes and procedures intended to comply with tax laws that apply to us and the transactions that we handle, but we may inadvertently fail to comply with all applicable tax payment, reporting or compliance obligations as a result of the large volume of transactions that we handle and the multiple jurisdictions in which we operate. Further, tax authorities may challenge our value added tax ("VAT") treatment or input VAT recovery methodology as we operate in the financial services sector, which often adds another layer of complexity and sensitivity to VAT application. Alternatively, tax authorities may challenge our related party transfer pricing policies, claim that our operations constitute a taxable presence in different jurisdictions, that various withholding requirements apply to us, or assert that benefits of tax treaties are not available to us.

If any tax authority were to be successful in challenging our tax positions, such as these, we may be liable for additional taxes plus penalties and interest, which may have a significant impact on our business, financial condition, operating results and prospects.

As a result, any adverse outcome of our current and future audits by tax authorities could result in unforeseen tax-related liabilities that differ from the amounts recorded in our financial statements, which may materially affect our financial results in the periods for which such determination is made. While we have established reserves based on assumptions and estimates that we believe are reasonable to cover such eventualities based on current knowledge, these reserves may prove to be insufficient.

In addition, we work with local financial institutions that are required to comply with applicable tax obligations in connection with transactions on our service. The failure by the local financial institutions that we work with to comply with such obligations could result in inquiries by tax authorities or other regulators, reputational damage, enforcement actions and additional reporting and withholding requirements.

The OECD introduced significant changes to the international tax law framework through the Pillar Two rules. These rules were established to create a 15% minimum tax rate for certain multinational enterprises. Many countries in which we operate have enacted, or are in the process of enacting, core elements of the Pillar Two rules, and further elements are expected to be enacted in future in these jurisdictions and elsewhere. While the Pillar Two rules have not given rise to a material increase in our effective tax rate, we may in future be subject to tax rate changes, higher effective tax

rates, potential tax disputes and adverse impacts to our cash flows, tax liabilities, operating results, compliance costs and financial position.

The United States has enacted several significant changes to U.S. tax laws some of which may adversely affect us, for example, as our U.S. operations expand. Future guidance from the U.S. Internal Revenue Service (the "IRS") and other tax authorities with respect to any legislation may affect us, and certain aspects of such legislation could be repealed or modified in future legislation or sunset in future years. The U.S. government may enact further changes to the taxation of business entities, which could include among others, an increase in the corporate income tax rate, the imposition of minimum taxes or surtaxes on certain types of income and significant changes to the taxation of income derived from international operations. We are unable to predict what changes to the tax laws of the United States and other jurisdictions may be proposed or enacted in the future or what effect such changes would have on our business. Any of these or similar developments or changes to tax laws or rulings (which changes may have retroactive application) could result in adverse impacts to our financial condition, operating results and prospects and a material change to the tax considerations described herein.

In summary, the multi-national nature of our business as well as complex, changing tax laws and the conclusion of tax audits and other challenges by tax authorities could increase our effective tax rate and cash outflows, adversely affecting our business and financial results.

**2. If we were to qualify as a passive foreign investment company, it could result in adverse U.S. tax consequences to certain U.S. holders of the Wise Holdco Class A Shares.**

A non-U.S. corporation will be classified as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25% (by value) of the stock of such corporation.

We believe that we should not be classified as a PFIC for the taxable year ended 31 March 2025, and we do not expect to be classified as a PFIC for the taxable year ended 31 March 2026. However, no assurance can be given in this regard because the determination of PFIC status for any taxable year is a fact intensive determination made annually that depends, in part, upon the composition and classification of our income and assets. Fluctuations in the market price of the Wise Holdco Class A Shares could cause us to be or become classified as a PFIC for the current or future taxable years because the value of any assets for purposes of the asset test, including the value of any goodwill, may be determined by reference to the market price of the Wise Holdco Class A Shares. If our market capitalisation subsequently declines, we may be or become classified as a PFIC for the current taxable year or future taxable years. Furthermore, the law applicable to determinations of PFIC status is complex, uncertain and subject to varying interpretation, and the IRS may not agree with the PFIC determinations that we make or have made and their application of the PFIC rules. Even if we determine that we are not (or were not) a PFIC for a particular tax year, the IRS is not bound by that determination and could take a different view. In light of the foregoing, our U.S. counsel expresses no opinion with respect to our PFIC status for any prior, current or future taxable year.

If we are classified as a PFIC for any year during which a U.S. holder holds the Wise Holdco Class A Shares, we would typically continue to be treated as a PFIC for all succeeding years during which such U.S. holder holds such shares. See "*Certain Material U.S. Federal Income Tax Considerations for U.S. Holders – Passive Foreign*

*Investment Company Rules*" in the section of this Prospectus headed "Taxation" for a further discussion of the PFIC rules.

**3. *If we were to be treated as a U.S. corporation for U.S. federal income tax purposes under Section 7874 of the Internal Revenue Code, it would result in significant adverse U.S. tax consequences to us and certain holders of the Wise Holdco Class A Shares.***

Wise Holdco is incorporated in Jersey and is intended to be solely a U.K. tax resident. However, the IRS may assert that we should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) pursuant to Section 7874 of the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). We do not believe that we should be treated as a U.S. corporation for U.S. federal income tax purposes. However, the relevant law is not entirely clear and is subject to detailed but relatively new regulations (the application of which is uncertain in various respects, and whose interaction with general principles of U.S. tax law remains untested). A corporation generally is considered for U.S. federal income tax purposes to be a tax resident in the jurisdiction of its organisation or incorporation. If the IRS successfully challenged our status as a foreign corporation, significant adverse U.S. tax consequences would result for us and certain holders of the Wise Holdco Class A Shares. For example, we could be subject to substantial liability for U.S. income taxes, and the gross amount of any dividend payments to certain non-U.S. holders of the Wise Holdco Class A Shares could be subject to U.S. withholding taxes.

**4. *We may be liable for U.K. stamp duty in connection with the Scheme.***

His Majesty's Revenue & Customs ("HMRC") may decline to grant relief from stamp duty for which we currently intend to apply under section 77 of the U.K. Finance Act 1986 in respect of the share for share exchange effected pursuant to the Scheme. If, contrary to our expectation, HMRC does decline to grant relief, stamp duty will arise at a rate of 0.5%, chargeable on the greater of the amount or value of the consideration given (being the value of the shares issued by us under the share for share exchange) and the market value of the shares transferred, and such stamp duty would be payable by us.

***E: Risks Related to our Listing in the United States.***

**1. *We will incur increased costs as a result of operating as a publicly listed company in the United States, and management will be required to continue devoting substantial time to compliance with public company responsibilities and corporate governance practices.***

As a publicly listed company in the United States, we will incur significant legal, accounting and other expenses that we did not incur previously as a public company solely listed in the United Kingdom. The U.S. Sarbanes-Oxley Act of 2002 (the "Sarbanes Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the U.S. Exchange and other applicable securities rules and regulations impose various requirements on public companies. While Wise plc has been publicly listed in the United Kingdom since July 2021, our management and other personnel are not experienced in managing a public company in the United States and will be required to devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations will increase certain legal and financial compliance costs and will make some activities more time-consuming and costly, particularly where we engage with third parties to assist with these activities. We cannot precisely predict or estimate the amount of additional costs we will incur as a public company or the specific timing of such costs.

**2. As a result of being a publicly listed company in the United States, we will be obligated to maintain proper and effective internal control over financial reporting, and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the market price of the Wise Holdco Class A Shares.**

Upon becoming a publicly traded company in the United States, we will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting as of the end of the financial year that coincides with the filing of our second annual report on Form 20-F. This report will be included in our annual report for the financial year ended 31 March 2027, which we are required to file with the SEC by no later than 31 July 2027. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. Following management's assessment, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting in our annual reports required to be filed with the SEC.

Our current controls were designed for compliance with the requirements applicable to our listing in the United Kingdom, and these and any new controls that we develop may be deemed inadequate because of poor design, gaps in operating effectiveness or changes in conditions in our business. This includes the transition of our primary listing from the United Kingdom to the United States and increased complexity resulting from any international expansion. In addition, changes in accounting principles or interpretations could also challenge our internal controls and require that we establish new business processes, systems and controls to accommodate such changes. Additionally, if these new systems, controls or standards and the associated process changes do not give rise to the benefits that we expect or do not operate as intended, it could materially and adversely affect our financial reporting systems and processes, our ability to produce timely and accurate financial reports or the effectiveness of internal control over financial reporting. Moreover, our business may be harmed if we experience problems with any new systems and controls that result in delays in their implementation or increased costs to correct any post-implementation issues that may arise. Any failure to implement and maintain effective internal control over financial reporting could adversely affect the results of assessments by our independent registered public accounting firm and their attestation reports. If we are unable to certify the effectiveness of our internal controls, or if our internal controls have a material weakness, we may not detect errors in a timely manner, our consolidated financial statements could be misstated, and we could be subject to regulatory scrutiny and a loss of confidence by stakeholders, which could harm our business and adversely affect the market price of the Wise Holdco Class A Shares.

During the evaluation and testing process, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to certify that our internal control over financial reporting is effective. We have identified material weaknesses in our internal control over financial reporting, and we cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. The material weaknesses were not identified as a result of a misstatement to Wise's financial statements. While we expect to continue to meet applicable continuing obligations as a company with equity securities admitted to the equity shares (transition) category of the Official List, any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or operating results. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of the Wise Holdco Class A Shares could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required

of public companies in the United States, could also restrict our future access to the capital markets.

The growth and expansion of our business places a continuous, significant demand on our operational and financial resources. Further growth of our operations to support our customer base, product offerings, software, and internal controls and procedures may not be adequate to support our operations. As we continue to grow, we may not be able to successfully implement requisite improvements to these systems, controls and processes, such as system access and change. Our failure to improve our systems and processes, or their failure to operate in the intended manner, whether as a result of the growth of our business or otherwise, may result in our inability to accurately forecast our revenue and expenses, or to prevent certain losses. Moreover, the failure of our systems and processes could impact the effectiveness of our internal control over financial reporting and could undermine our ability to provide accurate, timely and reliable reports on our financial and operating results. In addition, our systems and processes may not prevent or detect all errors, omissions or fraud.

**3. In connection with our preparation for compliance with the Sarbanes-Oxley Act, we have identified deficiencies in our internal control over financial reporting that constitute material weaknesses. If we are unable to remediate these material weaknesses or if we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to produce timely and accurate financial statements or comply with applicable laws and regulations, which may adversely affect our business and the market price of the Wise Holdco Class A Shares.**

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis.

In connection with our preparation for complying with the Sarbanes-Oxley Act, we identified material weaknesses in internal control over financial reporting due to the requirement of Wise to evaluate the effectiveness of its internal control over financial reporting following its U.S. listing and SEC registration, and the process of preparing for our first report by management on the effectiveness of internal control over financial reporting. We are reviewing our processes, risks and controls and assessing the design, implementation and operating effectiveness of our business process, IT and entity level controls. This work of documenting our processes, risks and controls has identified that we have material weaknesses in internal control over financial reporting in the following areas:

We identified deficiencies within our transaction level business processes related to the identification of risks of material misstatement, effective design of key controls, the creation and retention of the evidence of control operation, the design of review controls, methods for confirming the accuracy and completeness of reports and information used in the performance of controls, and segregation of duties controls.

As a result of the complexity in our finance systems environment, we have identified deficiencies in the review and approval of manual journal entries and the flow of these journal entries into our core finance ledger.

We have identified a number of deficiencies relating to IT general controls on the systems that underpin our internal controls over financial reporting. The key areas of control deficiency relate to access management, change management, interface management and third-party management.

When considering the above-mentioned material weaknesses, we have identified the root cause against the components of effective internal control under the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, in the components of risk assessment, control environment, control activities, information & communication and monitoring.

Overarching the above, we lacked a sufficient complement of personnel with an appropriate level of internal controls and U.S. GAAP accounting knowledge and experience commensurate with U.S. financial reporting requirements.

We are developing a remediation plan and are in the process of implementing the actions associated with the plan, which include the following:

- building an operating model and team to support the uplift of controls across business process, IT and entity level control domains and the annual cycle of activities associated with management's report on the effectiveness of internal control over financial reporting;
- completing the documentation of processes, risks and controls for internal control over financial reporting and the assessment of the design, implementation and operating effectiveness of those controls under U.S. financial reporting requirements;
- developing detailed remediation plans for each of the deficiencies identified through this process and by our external auditors, governed by a steering committee which is chaired by the Chief Financial Officer, to ensure adequate attention is given to these activities; and
- regular reporting to our management and the audit and risk committee of the Board (the "Audit and Risk Committee") on the status of internal control over financial reporting assessment and remediation.

There are aspects of our internal control over financial reporting that we have not yet assessed in accordance with the requirements of the Sarbanes-Oxley Act, including entity level controls and some areas of business process and IT controls. Therefore, there remains a possibility that further material weaknesses are identified as we complete the remainder of this exercise.

The material weakness will be considered remediated when these controls have been designed, implemented and operate for a sufficient period of time and our management has concluded, through testing, that these controls are effective. Although we intend to complete this remediation process as quickly as practicable, we cannot at this time estimate how long it will take or the costs that will be incurred, and our initiatives may not prove to be successful in remediating the material weakness. We cannot assure you that the actions we have taken to date, and actions we may take in the future, will be sufficient to remediate the control deficiencies that led to our material weakness in our internal control over financial reporting or that they will prevent or avoid potential future material weaknesses or restatements in our financial statements. Further, additional material weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future.

The Board has oversight over U.S. and U.K. securities laws, listing rules and corporate governance requirements and, as at Admission, will adopt, and continue to adhere to, the policies implemented by Wise plc to monitor the Group's ongoing obligations, including under the Disclosure Guidance and Transparency Rules of the FCA (the "Disclosure Guidance and Transparency Rules"), the UK Listing Rules, the U.K. Market Abuse Regulation, the POATRs and the PRM. From Admission, the Company will be in compliance with all the Listing Principles, including Listing Principle 1.

**4. As a foreign private issuer, we are permitted to, and do, follow certain home country corporate governance practices instead of otherwise applicable requirements, and we will not be subject to certain U.S. securities laws including, but not limited to, U.S. proxy rules and the filing of certain U.S. Exchange Act reports.**

We are a "foreign private issuer" as defined in the SEC rules and regulations. As a foreign private issuer, we are permitted to follow certain home-country corporate governance practices in lieu of the listing standards of the U.S. Exchange. We intend to rely on this "foreign private issuer exemption" with respect to the U.S. Exchange's rules on shareholder meeting quorums, shareholder approval requirements for certain equity

issuances, and the independence requirements with respect to the nomination committee and selection of director nominees. We may in the future elect to follow home-country practice in additional areas. As a result, our corporate governance arrangements may differ in significant respects from those applicable to U.S. domestic issuers, and our shareholders may not benefit from the same rights and protections afforded to investors in companies that fully follow U.S. exchange corporate governance requirements.

In addition, because our U.K. listing will be in the equity shares (transition) category of the FCA's Official List, we will not be required to "comply or explain" with the UK Corporate Governance Code published by the Financial Reporting Council (the "UK Corporate Governance Code"). Our board composition, committee structures, director independence levels, remuneration arrangements, internal control and risk-management processes, and shareholder engagement practices may therefore differ from those adopted by companies that are listed in the equity shares (commercial companies) category of the FCA's Official List that have applied the UK Corporate Governance Code.

As a foreign private issuer, we are also subject to different U.S. disclosure and reporting requirements compared to U.S. domestic issuers under the U.S. Exchange Act. For example, we are not required to file quarterly reports or proxy statements in the same manner as U.S. domestic registrants, and we may follow different timelines and formats for our annual reporting and corporate disclosures.

In June 2025, the SEC published a concept release inviting public comment on potential amendments to the definition of "foreign private issuer." If the SEC adopts rules revising this definition, we may cease to qualify as a foreign private issuer. Losing this status would subject us to the full U.S. domestic reporting regime, including more prescriptive disclosure requirements and accelerated filing deadlines. We also would lose our ability to rely upon exemptions from certain corporate governance requirements under the U.S. listing rules, which may require us to modify certain of our policies to comply with accepted governance practices associated with U.S. domestic issuers. Compliance could result in additional costs, require changes to our governance framework or disclosure processes, and divert management attention. We do not expect any impact on our ability to continue to meet continuing obligations and reporting requirements applicable to us as a company with equity securities admitted to the equity shares (transition) category of the Official List as a result of any potential revision to the definition of "foreign private issuer" by the SEC.

## **F: Risks Related to the Wise Holdco Class A Shares.**

### **1. *The dual class structure of our ordinary shares has the effect of enhancing the voting control of the holders of the Wise Holdco Class B Shares, limiting the ability of holders of the Wise Holdco Class A Shares to influence the outcome of important transactions.***

The Wise Holdco Class B Shares have nine votes per share, and the Wise Holdco Class A Shares have one vote per share. Our Class B Shares are non-tradable and non-transferable. As of 31 March 2026, the outstanding Class B ordinary shares of Wise plc represented approximately 59.38% of the voting power of Wise plc's outstanding share capital (after giving effect to the applicable voting right caps on the voting power of Wise plc's Class B ordinary shares). As a result, the holders of Wise Holdco's Class B Shares, which includes Kristo Käärman, our co-founder, Chief Executive Officer and a member of our Board, will be able to exercise considerable influence over matters requiring shareholder approval, including the election of directors and approval of significant corporate transactions, such as a merger or other sale of our company or our assets, even if their shareholdings represent less than 50% of our outstanding share capital. This enhancement of voting control limits the ability of other shareholders to influence corporate matters and may cause us to make strategic decisions that could involve risks to holders of the Wise Holdco Class A Shares or that may not be aligned with the interests of holders of the Wise Holdco Class A Shares. This control may adversely affect the market price of the Wise Holdco Class A Shares.

**2. The market price of the Wise Holdco Class A Shares may be volatile, and the value of the Wise Holdco Class A Shares may decline.**

The market price of the Wise Holdco Class A Shares may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors, some of which are beyond our control.

Broad market and industry fluctuations, as well as general economic, political, regulatory and market conditions, may also negatively impact the market price of the Wise Holdco Class A Shares. In addition, technology stocks have historically experienced high levels of volatility. In the past, companies that have experienced volatility in the market price of their securities have been subject to securities class action litigation. We may be the target of this type of litigation in the future, which could result in substantial expenses and divert our management's attention.

**3. Future substantial sales of the Wise Holdco Class A Shares in the public market could cause the market price of the Wise Holdco Class A Shares to decline.**

Sales of a substantial number of the Wise Holdco Class A Shares in the public market, or the perception that these sales might occur, could depress the market price of the Wise Holdco Class A Shares and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of the Wise Holdco Class A Shares.

In addition, we intend to register all of the Wise Holdco Class A Shares issuable upon exercise of outstanding options, the vesting and settlement of outstanding restricted stock units and other equity incentives we may grant in the future, for public resale in the United States under the U.S. Securities Act. The Wise Holdco Class A Shares will become eligible for sale in the public market to the extent such options are exercised or restricted stock units are vested and settled.

We may also issue Wise Holdco Class A Shares or securities convertible into Wise Holdco Class A Shares from time to time in connection with financings, acquisitions, investments or otherwise. Any such issuance could result in substantial dilution to our existing shareholders and cause the market price of the Wise Holdco Class A Shares to decline.

**4. We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the market price of the Wise Holdco Class A Shares.**

Wise plc has never declared or paid any cash dividends on its share capital, and we do not intend to pay any cash dividends in the foreseeable future. We may consider share buybacks as an option for returning a portion of capital to shareholders in the short to medium term. Any determination to pay dividends or carry out share buybacks in the future will be at the discretion of our Board. Our ability to pay dividends may be restricted by agreements that we are or become a party to, and accordingly, you may need to rely on sales of the Wise Holdco Class A Shares after market price appreciation, which we cannot guarantee, to realise future gains on your investment.

**5. As the rights of shareholders under Jersey law differ from those under English and U.S. law, you may have fewer protections as a shareholder.**

Following the date on which the Scheme becomes Effective (the "Scheme Effective Date"), the Wise Group's holding company will be incorporated under Jersey law. The rights of holders of Wise Holdco Class A Shares are governed by Jersey law, including the Jersey Companies Law, and by the Wise Holdco Articles. These rights differ in certain respects from the rights of shareholders in typical U.S. corporations and, to a lesser extent, in typical English companies.

The rights of shareholders to take legal action against our directors, actions by minority shareholders (such as derivative claims or applications for relief on the grounds of unfairly prejudicial conduct), and the fiduciary responsibilities of directors under Jersey law are governed by the Jersey Companies Law and the customary law of Jersey. The customary law of Jersey in the field of company law is derived in significant part from

English common law, and judicial decisions from the senior courts of England and Wales are of high persuasive authority in the Jersey courts.

The rights of our shareholders and the fiduciary responsibilities of our directors under Jersey law are primarily codified in the Jersey Companies Law, but they are not as comprehensively established by statute or judicial precedent as they would be in some jurisdictions in the United States. The duties and liabilities of directors of a Jersey company are governed by a combination of statute and customary law. Notably, the Jersey Companies Law expressly sets out certain key directors' duties in statute. For instance, Article 74 codifies the directors' fundamental duty to act honestly and in good faith with a view to the best interests of the company. Article 75 codifies the duty to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances. These statutory duties supplement, rather than replace, the broader duties developed at customary law.

In particular, Jersey has a less exhaustive body of securities laws as compared to the United States, and some U.S. states (such as Delaware) have more fully developed and judicially interpreted bodies of corporate law.

Furthermore, there is no statutory mechanism or treaty in Jersey for the automatic recognition or enforcement of judgments obtained in the United States. However, the Royal Court of Jersey will, subject to certain established principles, recognise and enforce a final, conclusive, and monetary judgment of a foreign court of competent jurisdiction (such as a U.S. Federal or State court) without retrial on the merits. This enforcement is achieved by way of a fresh action at customary law based on the judgment debt, provided the judgment is not for a penalty, tax, or fine, and was not obtained in a manner contrary to Jersey principles of natural justice or public policy.

As a result of all of the above, holders of the Wise Holdco Class A Shares may have more difficulty in protecting their interests in the face of actions taken by our management, members of the Board, or major shareholders than they would as shareholders of a U.S. company. In addition, there can be no assurance that Jersey law will not change in the future or that it will serve to protect investors in a similar fashion afforded under corporate law principles in the United States, which could adversely affect the rights of investors.

**6. *Our Articles will contain certain provisions, including anti-takeover provisions that will apply if the Company ceases to be subject to the Takeover Code, that limit the ability of shareholders to take certain actions and could delay or discourage takeover attempts that shareholders may consider favourable.***

Our Articles contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition that shareholders may consider favourable, including transactions in which shareholders might otherwise receive a premium for their shares. For example, our Articles authorise our Board to issue, grant options over, grant rights to subscribe for or convert any security into or otherwise deal with or dispose of any unissued shares in our company (save for Class B Shares) without any vote or action by our shareholders. In addition, our Board can, for example, authorise and issue preferred shares with voting or conversion rights that could adversely affect the voting or other rights of holders of our ordinary shares in accordance with a shareholder rights plan which the Board may adopt if we cease to be subject to the Takeover Code. These rights may have the effect of delaying, discouraging, or preventing a takeover attempt of our company, even if a takeover attempt might be beneficial to our shareholders.

These provisions could also limit the price that investors might be willing to pay in the future for the Wise Holdco Class A Shares and therefore depress the trading price. These provisions could also make it difficult for shareholders to take certain actions, including electing directors who are not nominated by the incumbent members of our Board or taking other corporate actions, including effecting changes in our management, and may inhibit the ability of an acquiror to effect an unsolicited takeover attempt. Shareholders may experience difficulties in effecting service of legal process, enforcing foreign judgments, or bringing original actions in the jurisdictions in which we

are incorporated or in which we operate based on U.S. or other foreign laws against us or our management.

**7. *If securities or industry analysts publish unfavourable or inaccurate research about our business, the market price of the Wise Holdco Class A Shares and trading volume could decline.***

The market price and trading volume of the Wise Holdco Class A Shares will be heavily influenced by the way analysts interpret our financial information and other disclosures. We do not have control over these analysts. If few securities analysts commence coverage of us following our listing in the United States, or if industry analysts cease coverage of us, our share price would be negatively affected. If securities or industry analysts do not publish research or reports about our business, downgrade the Wise Holdco Class A Shares, or publish negative reports about our business, our share price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for the Wise Holdco Class A Shares could decrease, which might cause the market price of the Wise Holdco Class A Shares to decline and could decrease the trading volume of the Wise Holdco Class A Shares.

**8. *The equity shares (transition) category of the Official List affords investors a lower level of regulatory protection than the equity shares (commercial companies) category of the Official List.***

Application will be made for the Wise Holdco Class A Shares to be listed in the equity shares (transition) category of the Official List (which is the same category of the Official List that Wise plc is currently listed in). The equity shares (transition) category affords investors a lower level of regulatory protection than a listing in the equity shares (commercial companies) category, which is subject to additional obligations under the UK Listing Rules of the FCA (the UK Listing Rules”).

While the Wise Holdco Class A Shares are admitted to the equity shares (transition) category, the Company is not required to comply with the provisions of, amongst other things:

- UKLR 4 of the UK Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the UK Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with Admission;
- UKLR 6 of the UK Listing Rules relating to the ongoing obligations for companies admitted to the equity shares (commercial companies) category);
- UKLR 7 of the UK Listing Rules relating to significant transactions;
- UKLR 8 of the UK Listing Rules relating to related party transactions;
- UKLR 9 of the UK Listing Rules relating to further issuances of shares, dealing in own securities and treasury shares;
- UKLR 10 of the UK Listing Rules relating to the form and content of circulars to be sent to shareholders; and
- certain provisions of UKLR 21 of the U.K. Listing Rules, including those requiring an issuer to obtain prior shareholder approval to a cancellation of listing.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

*All times shown are London times unless otherwise stated. All dates and times are based on the Company's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Wise Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Wise's website.*

<b>Event</b>	<b>Expected time/date</b>
Publication of this Prospectus	13 April 2026
Court Hearing (to be held at 7 Rolls Building, Fetter Lane, London EC4A 1NL) <sup>(1)</sup>	27 April 2026
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Wise Class A Shares	8 May 2026
Scheme Record Time	6.30 p.m. on 8 May 2026
Scheme Effective Time	10.00 p.m. on 8 May 2026
Transfer of the entire existing share capital of Wise plc to Wise Holdco and issuance of Wise Holdco Shares to Wise plc Shareholders	After 10.00 p.m. on 8 May 2026
Effectiveness of Form 20-F	11 May 2026
De-listing of Wise Class A Shares	8.00 a.m. on 11 May 2026
Admission of the Wise Holdco Class A Shares to the equity shares (transition) category of the Official List and to trading on the Main Market	8.00 a.m. on 11 May 2026
Admission of the Wise Holdco Class A Shares to listing on the U.S. Exchange	9.30 a.m. (New York time) on 11 May 2026
Wise Holdco Shares registered through DRS (as applicable)	As soon as possible after 9.30 a.m. (New York time) on 11 May 2026
Creation of Wise Holdco DIs by DI Depository and issuance of such Wise Holdco DIs to CREST participant accounts	As soon as possible after 9.30 a.m. (New York time) on 11 May 2026
Despatch of statements of entitlement and DRS Advice to Wise Holdco Shares registered through DRS	No later than 14 days after 11 May 2026
Despatch of cheques and/or crediting of CREST accounts of Scheme Shareholders with any cash due in relation to the sale of Overseas Shareholders entitlements (if applicable)	No later than 14 days after 11 May 2026

<sup>(1)</sup> The time of the Court Hearing will be confirmed and published on the Business and Property Courts Rolls Building Cause List at [www.court-tribunal-hearings.service.gov.uk](http://www.court-tribunal-hearings.service.gov.uk) on the day before the Court Hearing.

## INFORMATION ON THE SCHEME AND RELATED PROPOSALS

### Introduction

On 5 June 2025, we announced that the board of directors of Wise plc had concluded its review of Wise's listing arrangements, and that, having assessed in detail the optimal listing structure to accelerate Wise's mission and maximise value for stakeholders, we intended to transfer our primary listing from the equity shares (transition) category of the Official List and the London Stock Exchange's main market for listed securities to a U.S. stock exchange, and to maintain a secondary listing on the London Stock Exchange (which would be in the same listing category of the Official List that Wise plc is currently listed in). This would allow Wise's shares to trade on both a U.S. stock exchange and the London Stock Exchange.

Our new listing arrangements include a structure that aligns with U.S. market practices including those of our U.S.-listed tech peers, which we believe allows us to remain laser-focused on delivering our mission, thus creating long-term value for shareholders.

The Proposals include the insertion of a new public company, Wise Group plc, incorporated in Jersey that is intended to be solely UK tax resident, as the ultimate parent company of the Group. It is intended that this new corporate structure will be implemented by means of the Scheme.

We published a shareholder circular regarding the Proposals on 3 July 2025 and received shareholder approval for the Scheme and the Proposals at shareholder meetings held on 28 July 2025.

It is currently anticipated that, subject to the necessary approvals (including regulatory approvals in all relevant jurisdictions and approvals from the SEC and the FCA), the Scheme will become Effective, and trading in Wise Holdco Class A Shares will commence on the U.S. Exchange and the London Stock Exchange, on or around 11 May 2026.

### Background to and reasons for the Proposals

We believe that the Proposals, and the transfer of our primary listing to the U.S. Exchange, will bring a number of benefits to Wise and the Wise Shareholders, including:

- Expanding the pool of investors able to invest in Wise, in particular U.S. domestic institutional and retail investors, the largest global constituent of investors, many of whom are currently unable to hold our shares without a listing in the U.S.. Wise is a global business with a vision for as many people and businesses to use our products as possible. We apply this same vision to our shareholder base, and want to enable as many people as possible to benefit from the value we create.
- Increasing trading liquidity in our shares to give current and prospective shareholders greater flexibility and opportunity to buy and hold our shares.
- Providing a potential pathway to inclusion in major U.S. indices, further enhancing liquidity and demand for Wise shares. While Wise Holdco is not initially expected to be eligible for these indices, a U.S. primary listing provides the opportunity to work towards this inclusion.
- Helping to accelerate our growth in the U.S., the biggest market opportunity in the world for our products today, and advance our mission of money without borders. We believe a primary U.S. listing would significantly enhance our profile among potential customers, including for Wise Platform, as the U.S. is home to over 4,000 banks, including several of the world's largest.

By maintaining a listing on the London Stock Exchange, and as part of our ongoing commitment to the U.K., we would enable existing and future shareholders continued access to Wise stock in the U.K.

## Summary of the Scheme

The principal steps involved in the Scheme are as follows:

### *Transfer of the Scheme Shares*

Under the Scheme, all of the Scheme Shares will be transferred from the holders of those Scheme Shares (the "Scheme Shareholders") to Wise Holdco at the time at which the Scheme becomes Effective (the "Scheme Effective Time") (which is currently anticipated to be at approximately 10.00 p.m. on the Scheme Effective Date).

In consideration for the transfer of their Scheme Shares, the Scheme Shareholders will receive, in respect of any Scheme Shares held as at the time at which the record of the register of members of Wise plc is taken (the "Scheme Record Time"):

**for every one Wise Class A Share, one Wise Holdco Class A Share\*; and  
for every one Wise Class B Share, one Wise Holdco Class B Share**

\*The holders of the two issued and outstanding Wise Holdco Class A Shares to be issued and outstanding immediately prior to the Scheme Effective Time (the "Wise Holdco Subscriber Shares" and the "Wise Holdco Subscriber Shareholders") will each be issued one less Wise Holdco Class A Share as a result of their ownership of the Wise Holdco Subscriber Shares before the Scheme Effective Date.

The rights attaching to the Wise Holdco Class A Shares and Wise Holdco Class B Shares, respectively, will be substantially the same as those attaching to the Wise Class A Shares and Wise Class B Shares, respectively, other than in respect of the differences as between Jersey law and the laws of England and Wales and to align certain aspects of the Group's corporate features with those followed by U.S.-listed companies, including the Wise Holdco dual class share structure summarised in paragraph 3 of the section headed "*Additional Information*" of this Prospectus.

Wise Holdco will adopt the Wise Holdco Articles immediately following the Scheme Effective Time and conditional upon the issue of the new Wise Holdco Class A Shares and Wise Holdco Class B Shares to the Scheme Shareholders.

We intend to seek the consent of the Court to modify the Scheme such that certain Wise Class A Shares (representing less than 0.1% of the issued Wise Class A Shares) that we have recently been informed are held on behalf of persons subject to restrictions under applicable sanctions laws ("Excluded Shareholders") will not be transferred to Wise Holdco on the Scheme Effective Date, but will only be transferred to Wise Holdco upon such shareholders ceasing to be subject to sanctions or when we obtain a licence or other authorisation or oral or written confirmation from the relevant authorities for Wise Holdco to acquire such shares. The Scheme as modified would provide that following the Scheme becoming Effective and pending the transfer of the Wise Class A Shares held by the Excluded Shareholders to Wise Holdco, the rights and entitlements which would otherwise be exercisable in respect of or attach to such Wise Class A Shares will not be exercisable or apply.

### *Establishing Wise Holdco as the new holding company of the Wise Group*

Following the transfer of the Scheme Shares, Wise Holdco will, as a result, become the holding company of Wise plc and the Wise Group. In consideration for the transfer of the Scheme Shares to it by holders of Wise Class A Shares and Wise Class B Shares (together, the "Wise Shares"), Wise Holdco will issue Wise Holdco Class A Shares and Wise Holdco Class B Shares (together, the "Wise Holdco Shares") to the holders of Wise Shares at the Scheme Record Time. The holders of the Wise Holdco Subscriber Shares will each be issued one less Wise Holdco Class A Share as a result of their ownership of the Wise Holdco Subscriber Shares before the Scheme Effective Date. Immediately following implementation of the Scheme, the holders of Wise Shares will hold Wise Holdco Shares in the same number and class(es) and the same proportions in which they held Wise Shares at the Scheme Record Time.

### *Amendments to the Wise plc articles of association*

Pursuant to resolutions passed at the general meeting of Wise plc held on 28 July 2025, the articles of association of Wise plc were amended in such a way as to ensure that any Wise Shares which are issued after the date of the shareholder circular and notices of court and general meetings posted to Wise plc Shareholders on 3 July 2025 in connection with the Scheme (the "Scheme Circular") but before the Scheme Record Time are allotted subject to the terms of the Scheme and the holders of such shares will be bound by the Scheme accordingly.

This will avoid any person other than Wise Holdco being left with Wise Shares after dealings in such shares have ceased on the London Stock Exchange and will further ensure that Wise plc will remain a wholly owned subsidiary of Wise Holdco despite any issues of Wise Shares.

### **Conditions to implementation of the Scheme**

The implementation of the Scheme is conditional upon:

- the approvals of the Scheme by the requisite majorities at the Court-convened meetings of holders of the Wise Class A Shares and the Wise Class B Shares held on 28 July 2025;
- the passing of certain special resolutions at the separate general meeting of Wise plc held on 28 July 2025;
- the Relevant Regulators (as defined in the Scheme Circular) each having been notified of, and, to the extent required by applicable law or regulation, having approved or having been deemed to have approved in accordance with the relevant applicable law or regulation (and such approval has not been withdrawn or deemed withdrawn):
  - any acquisition or increase of control or ownership (howsoever described in the relevant applicable law or regulation) by Wise Holdco of any relevant entities within the Group or otherwise;
  - any change in the nature of control or ownership (howsoever described in the relevant applicable law or regulation) by any other person in any relevant entity within the Group or otherwise,that in each case would occur (or be deemed to occur) upon the Scheme becoming Effective;
- the sanction of the Scheme by the High Court of Justice in England and Wales (the "Court") at the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act (the "Court Hearing"); and
- a copy of the order of the Court sanctioning the Scheme (the "Court Order") having been delivered to the Registrar of Companies for registration.

All of these conditions, save for the sanction of the Scheme by the Court and the delivery of a copy of the Court Order to Companies House, have been satisfied.

**The Court Hearing is currently anticipated to be held on 27 April 2026 at 7 Rolls Building, Fetter Lane, London EC4A 1NL. Wise Shareholders who wish to support or oppose the Scheme are entitled to appear in person or by proxy at the Court Hearing. The time of the Court Hearing will be confirmed and published on the Business and Property Courts Rolls Building Cause List at [www.court-tribunal-hearings.service.gov.uk](http://www.court-tribunal-hearings.service.gov.uk) on the day before the Court Hearing.**

In addition, the Directors will not take the necessary steps to enable the Scheme to become Effective unless, at the relevant time, the following conditions have been satisfied:

- (a) the formal processes having been put in place to delist the Wise Class A Shares;
- (b) the SEC having declared effective the Form 20-F, which registers the Wise Holdco Class A Shares under the U.S. Exchange Act;

- (c) the U.S. Exchange having agreed to admit the Wise Holdco Class A Shares for listing and its agreement not having been withdrawn prior to the Scheme Effective Time; and
- (d) the FCA and the London Stock Exchange having agreed to admit the Wise Holdco Class A Shares to the equity shares (transition) category of the Official List and to trading on the London Stock Exchange's main market for listed securities, and their agreement not having been withdrawn prior to the Scheme Effective Time.

Assuming the Scheme is sanctioned by the Court and the other conditions to the Scheme are satisfied or waived as expected, it is currently anticipated that the Scheme will become Effective on 8 May 2026.

If the Scheme has not become Effective by 31 March 2027 (or such later date as Wise plc and Wise Holdco may agree and the Court may allow), it will lapse, in which event the Scheme will not proceed, Wise Shareholders will remain shareholders of Wise plc, Wise Holdco will withdraw its Form 20-F from the SEC and its listing application from the U.S. Exchange and the Wise Class A Shares will continue to be listed on the equity shares (transition) category of the Official List and admitted to trading on the London Stock Exchange's main market for listed securities.

The Scheme contains a provision for Wise plc and Wise Holdco jointly to consent, on behalf of all persons concerned, to any modification of or addition to the Scheme, or to any condition that the Court may think fit to approve or impose. Wise plc has been advised by its legal advisers that the Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Wise Shareholders unless Wise Shareholders were informed of any such modification, addition or condition. It will be a matter for the Court to decide, in its discretion, whether or not further meetings of Wise Shareholders should be held. If the Court does approve or impose a modification of, or addition or condition to, the Scheme which, in the opinion of the Directors, is such as to require the further consent of the Wise Shareholders, the Directors will not take the necessary steps to enable the Scheme to become Effective unless and until such consent is obtained.

### ***Effect of the Scheme***

The effect of implementation of the Scheme will be as follows:

- (a) instead of having its ordinary share capital owned by the current Wise Shareholders, Wise plc will become a wholly owned subsidiary of Wise Holdco with effect from the Scheme Effective Time (excluding shares held by Excluded Shareholders, as described above);
- (b) instead of owning Wise Class A Shares, each current holder of Wise Class A Shares (a "Wise Class A Shareholder") will own the same number of Wise Holdco Class A Shares;
- (c) instead of owning Wise Class B Shares, each current holder of Wise Class B Shares (a "Wise Class B Shareholder") will own the same number of Wise Holdco Class B Shares; and
- (d) Wise Holdco, a Jersey company, will be the holding company of the Group with a primary listing on the U.S. Exchange and a secondary listing on the London Stock Exchange.

Immediately following the Scheme Effective Time, Wise Holdco will own all of the ordinary share capital of Wise plc (excluding shares held by Excluded Shareholders, as described above) (and indirectly the whole of the Wise Group).

### ***Directors' and other interests***

As at 9 April 2026, being the latest practicable date prior to publication of this Prospectus, the board of directors of Wise plc was composed of Kristo Käärmann, David Wells, Emmanuel Thomassin, Clare Gilmartin, Alastair Rampell, Hooi Ling Tan, Terri Duhon, Elizabeth G. Chambers and Scott Hill.

Upon its incorporation on 17 June 2025, Kristo Käärman and Daniel Rados were appointed as the initial directors of Wise Holdco. On 21 January 2026, Jenny Tran was appointed as an additional director of Wise Holdco. On 8 April 2026, each of the other directors of Wise plc was appointed as a Director of Wise Holdco and Daniel Rados and Jenny Tran each resigned as a Director of Wise Holdco. On and conditional upon the Scheme becoming Effective, the Non-Executive Directors' appointments as directors of Wise plc will terminate.

Kristo Käärman is expected to remain as Chief Executive Officer of the Group and Emmanuel Thomassin is expected to remain as Chief Financial Officer of the Group after the Scheme Effective Time. Although Wise Holdco will not be subject to the same statutory U.K. remuneration policy framework that Wise plc is currently subject to, it is anticipated that the overall level of Kristo Käärman's and Emmanuel Thomassin's remuneration immediately before and immediately after the Scheme Effective Time will not change solely as a result of the Scheme.

Following the Scheme Effective Time, there is currently no intention to make any immediate or short-term changes to the approach to the amount and structure of the compensation of senior management and Non-Executive Directors, but the Group may evaluate changes to compensation structures and remuneration policies to align with business priorities from time to time.

Details of the current interests of the Directors in, and options and awards relating to, Wise Shares are set out in paragraph 4 of the section headed "Additional Information" of this Prospectus.

Details of the Directors' employment contracts and letters of appointment are set out in paragraph 5 of the section headed "Additional Information" of this Prospectus.

Kristo Käärman is a Wise Holdco Subscriber Shareholder and, as at 9 April 2026, being the latest practicable date prior to publication of this Prospectus, holds one Wise Holdco Subscriber Share. The holders of the Wise Holdco Subscriber Shares will each be issued one less Wise Holdco Class A Share pursuant to the Scheme as a result of their ownership of the Wise Holdco Subscriber Shares before the Effective Date.

As at 9 April 2026, being the latest practicable date prior to publication of this Prospectus 161,022,590 of the 208,883,268 issued Wise Class B Shares are held by Kristo Käärman (including shares held by persons connected to Kristo Käärman). The Wise Class B Shares held by Kristo Käärman will be treated in the same way as all other Wise Class B Shares in the Scheme. If the Scheme becomes Effective, this will result in the Wise Holdco Class B Shares held by Kristo Käärman being subject to the Wise Holdco dual class share structure including the "sunset" period for when the voting rights attached to the Wise Holdco Class B Shares will cease to apply of ten years following the Scheme Effective Date, as summarised in paragraph 3 of the section headed "Additional Information" of this Prospectus.

Save as set out above, and in the paragraph headed "Employee share schemes" below, the effect of the Scheme on the interests of the Directors does not differ from the effect on the like interests of other parties.

## **Employee share schemes**

### *Wise plc Share Plans*

In connection with the Scheme, the TransferWise 2016 Share Option Plan (the "2016 Option Plan"), the TransferWise 2021 Equity Incentive Plan (the "2021 EIP") and the Wise plc Long Term Incentive Plan (the "LTIP") (together, the "Legacy Plans") will be assumed by Wise Holdco. This means that any outstanding awards under the Legacy Plans that currently relate to Wise Class A Shares will be exchanged for awards relating to Wise Holdco Class A Shares on a one-for-one basis with participant consent where required under the rules of the applicable Legacy Plan. Other terms, including the vesting schedule and any vesting conditions will remain the same.

No further awards or options will be granted under the Legacy Plans after the Scheme becomes Effective.

### *Wise Holdco Share Plans*

In order to continue to provide share-based incentives to employees and service providers within the Group, the Directors expect that Wise Holdco will adopt the Wise Group plc 2026 Equity Incentive Plan with Non-Employee Sub-Plan (the “2026 Plan”), conditional on the Scheme becoming Effective. Further details of the 2026 Share Plan are set out in paragraph 7 of the section headed “*Additional Information*” of this Prospectus.

## **Listing, dealings and settlement**

### *Listing*

Wise Holdco will submit a listing application to the U.S. Exchange in order to obtain approval for the Wise Holdco Class A Shares to be listed on the U.S. Exchange. Applications will also be made to the FCA and the London Stock Exchange for the Wise Holdco Class A Shares to be admitted to the equity shares (transition) category of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities.

The last day of dealings in Wise Class A Shares on the London Stock Exchange is currently anticipated to be on the Scheme Effective Date. The last time for registration of transfers of Wise Class A Shares is currently anticipated to be 6.30 p.m. on the Scheme Effective Date.

If all the conditions to the Scheme are satisfied, Wise plc intends to seek the de-listing of the Wise Class A Shares on the equity shares (transition) category of the Official List and of trading on the London Stock Exchange’s Main Market for listed securities with effect from 8.00 a.m. on 11 May 2026.

Admission of the Wise Holdco Class A Shares to the U.S. Exchange is currently anticipated to become Effective, and dealings in the Wise Holdco Class A Shares are currently anticipated to commence, at 9.30 a.m. New York time on 11 May 2026. Admission of the Wise Holdco Class A Shares to the London Stock Exchange is currently anticipated to become Effective, and dealings in the Wise Holdco Class A Shares are currently anticipated to commence, at 8.00 a.m. on 11 May 2026.

With effect from (and including) the Scheme Effective Time, all share certificates representing the Wise Class A Shares will cease to be valid and binding in respect of such holdings and should be destroyed.

### *Settlement and dealings*

#### *Wise Holdco Class A Shareholders who currently hold Wise Class A Shares in uncertificated form*

In order for the Wise Holdco Class A Shares to be listed directly on the U.S. Exchange as part of the Scheme they must be eligible for deposit and clearing through the Depository Trust Company (“DTC”). DTC is a central securities depository that provides settlement services for companies whose securities are listed on the U.S. Exchange and other U.S. exchanges. DTC is an intermediated settlement system where Cede & Co., acting as nominee for DTC, will be recorded in the share register as the holder of legal title to the uncertificated Wise Holdco Class A Shares, and trades in those Wise Holdco Class A Shares will be reflected by changes in DTC’s book-entry system, instead of through a change to the share register.

Following the Scheme Effective Time, all Wise Holdco Class A Shares issued to Wise Class A Shareholders who at the Scheme Effective Time held Wise Class A Shares in uncertificated form, through CREST, will be delivered to and deposited with DTC. In order to enable holders of uncertificated Wise Holdco Class A Shares to transfer and settle their interests in Wise Holdco Class A Shares through CREST after the Scheme Effective Time in the manner in which they previously did in relation to the Wise Class A Shares, such holders of Wise Holdco Class A Shares (a “Class A Shareholder” or “Wise Holdco Class A Shareholder”) will receive depository interests through CREST representing Wise Holdco Class A Shares (“Wise Holdco DIs”) on a one for one basis. Accordingly, after the Scheme Effective Time, Wise Holdco Class A Shareholders who

held Wise Class A Shares in uncertificated form, through CREST immediately prior to the Scheme Effective Time will instead be able to transfer and settle their interests in Wise Holdco Class A Shares through CREST in the form of Wise Holdco DIs.

Holders of Wise Holdco DIs can: (1) choose to cancel their Wise Holdco DIs (as described in the section of this Prospectus headed "*Settlement and Dealings in Wise Holdco Shares*") and hold their entitlements to Wise Holdco Class A Shares through an account with DTC in order to trade the underlying Wise Holdco Class A Shares on the U.S. Exchange; or (2) trade Wise Holdco Class A Shares on the London Stock Exchange (with settlement occurring through Wise Holdco DIs). Holders of Wise Holdco Class A Shares through an appointed CREST custodian or nominee should contact their chosen custodian or nominee in the event that they wish to cancel Wise Holdco DIs that they receive following the Scheme Effective Time so as to receive their interest in Wise Holdco Class A Shares through DTC or directly on the Wise Holdco share register through the Direct Registration System (the "DRS").

Whilst there will be technical differences with respect to the underlying settlement mechanics of trading Wise Holdco Class A Shares in the United Kingdom by virtue of transacting through Wise Holdco DIs, in practice Wise Holdco Class A Shareholders will continue to have substantially the same trading and settlement experience in the United Kingdom as holders of Wise Class A Shares have today. Further details are set out in the section of this Prospectus headed "*Settlement and Dealings in Wise Holdco Shares*".

*Wise Holdco Class A Shareholders who currently hold Wise Class A Shares in certificated form*

Following the Scheme Effective Time, Wise Holdco Class A Shareholders who held Wise Class A Shares in certificated form at the Scheme Effective Time will continue to hold their Wise Holdco Class A Shares directly (in a similar manner to which they held their Wise Class A Shares prior to the Scheme Effective Time). However, the existing Wise share certificates held by such Wise Holdco Class A Shareholders will be cancelled and the legal title to such Wise Holdco Class A Shares will instead be evidenced through the DRS. DRS is a method of holding legal title to securities but without the need to be issued with and retain a physical share certificate, with shareholders instead receiving an account statement detailing their shareholding. Further details are set out in the section of this Prospectus headed "*Settlement and Dealings in Wise Holdco Shares*".

*Wise Holdco Class A Shareholders who will be Affiliate Shareholders after the Scheme Effective Time*

Following the Scheme Effective Time, Wise Holdco Class A Shareholders who will be considered Affiliate Shareholders of Wise Holdco will hold Wise Holdco Class A Shares directly (in their name) in registered form (in a similar way as the Wise Holdco Class A Shareholders who held Wise Class A Shares in certificated form immediately prior to the Scheme Effective Time will do), but in addition they will be subject to certain U.S. transfer restrictions in relation to the Wise Holdco Class A Shares.

*Wise Holdco Class A Shareholders whose Wise Class A Shares correspond to Wise Class B Shares*

Following the Scheme Effective Time, Wise Holdco Class A Shareholders who held Wise Class A Shares which corresponded to Wise Class B Shares will hold the relevant Wise Holdco Class A Shares (the "Corresponding Wise Holdco Class A Shares") directly (in their name) in restricted registered form. Holders of Corresponding Wise Holdco Class A Shares can request Computershare Trust Company, N.A. (the "Transfer Agent") to transfer their Corresponding Wise Holdco Class A Shares to an unrestricted account in registered form, being in DRS, but this will result in the corresponding Wise Holdco Class B Shares immediately ceasing to carry any entitlement to voting rights pursuant to the relevant provisions of the Wise Holdco Articles.

### *Wise Holdco Class B Shareholders*

Following the Scheme Effective Time, holders of Wise Holdco Class B Shares (“Class B Shareholders” or “Wise Holdco Class B Shareholders”) will have their Wise Holdco Class B Shares represented in restricted registered form. The Wise Holdco Class B Shares will not be able to be transferred out of restricted registered form.

### *Persons who hold an interest in Wise Class A Shares through the ADR Programme*

Wise currently has a level 1 ADR Programme in the United States (the “ADR Programme”), with American Depositary Shares (“Wise ADSs”) traded over-the-counter. The ADR Programme will be terminated in connection with the Scheme.

Upon the Scheme Effective Date, the Wise Class A Shares underlying each Wise ADS will be transferred to Wise Holdco and the new Wise Holdco Class A Shares issued in exchange will initially be registered in the name of JPMorgan Chase Bank, N.A, as depositary for the Wise ADSs under the Deposit Agreement (the “Depositary”) or its nominee. If the Scheme becomes Effective, persons registered as holding Wise ADSs as at the effective date set by the Depositary will be entitled to receive one Wise Holdco Class A Share for every one Wise ADS.

To the extent Wise ADSs are held through DTC, the Depositary will arrange for DTC to surrender its entire position of Wise ADSs for cancellation and the Transfer Agent will deliver Wise Holdco Class A Shares through the DTC settlement system, in each case with no action being required on the part of the persons holding those Wise ADSs.

If there are any holders of Wise ADSs that are evidenced by physical certificate registered on the books of the Depositary, such holders of certificated Wise ADSs will be sent a notice regarding the mechanics of surrendering their Wise ADSs for cancellation and delivery of Wise Holdco Class A Shares. Holders of certificated Wise ADSs will need to follow the instructions set out in that notice to surrender their Wise ADSs for cancellation and to receive the Wise Holdco Class A Shares.

If there are any holders of uncertificated Wise ADSs registered on the books of the Depositary, they will have Wise Holdco Class A Shares registered in their names and their uncertificated Wise ADSs will be cancelled. Those holders do not need to take any action.

In accordance with the terms of the deposit agreement dated as of 7 September 2021, among Wise plc, the Depositary and all holders and beneficial owners from time to time of American Depositary Receipts evidencing Wise ADSs (“Wise ADRs”) issued thereunder (as amended from time to time) (the “Deposit Agreement”), holders of Wise ADSs will be charged a fee of US\$5.00 for each 100 Wise ADSs (or portion thereof) which are cancelled.

### *Trading currency*

Following Admission, Wise Holdco Class A Shares will trade in U.S. dollars on the U.S. Exchange and will trade in pounds sterling on the London Stock Exchange.

### *Dividend payments*

Following the Scheme Effective Time, Wise Holdco’s default payment currency for any dividends will be U.S. dollars.

Wise plc has never declared or paid a dividend and there would be no intention for Wise Holdco to declare or pay a dividend in the foreseeable future. We may consider share buybacks as a viable option for returning a portion of capital to shareholders in the short to medium term.

### *Mandates and elections*

Instructions (or deemed instructions, including in respect of communication preferences) relating to Wise Class A Shares may be deemed valid, where possible, in respect of the corresponding Wise Holdco Class A Shares. The Transfer Agent will provide details on how to check, add or update this information shortly after the Scheme Effective Date for holders of Wise Holdco Class A Shares through DRS.

## **Sanction of the Scheme by the Court**

The Court Hearing to sanction the Scheme will be held at on 27 April 2026 at 7 Rolls Building, Fetter Lane, London EC4A 1NL. The time of the Court Hearing will be confirmed and published on the Business and Property Courts Rolls Building Cause List at [www.court-tribunal-hearings.service.gov.uk](http://www.court-tribunal-hearings.service.gov.uk) on the day before the Court Hearing. All Wise Shareholders are entitled to appear at the Court Hearing in person or by proxy to support or oppose the sanctioning of the Scheme. It is currently anticipated that, subject to the Court having sanctioned the Scheme at the Court Hearing, the Scheme will become Effective on 8 May 2026.

If the Scheme becomes Effective, it will be binding on all Wise Shareholders, including those who did not vote to approve the Scheme and those who voted against the Scheme at the shareholder meetings held on 28 July 2025.

Unless the Scheme becomes Effective by no later than 31 March 2027, or such later date allowed by the Court and/or agreed by Wise plc and Wise Holdco, the Scheme will not become Effective.

## **Authorities relating to Wise Holdco**

Prior to the Scheme Effective Time, the holders of the Wise Holdco Subscriber Shares and the Board are expected to pass certain resolutions in order to, among other matters, authorise Wise Holdco to carry out the actions required of it in relation to the Proposals and enable Wise Holdco to operate as the new parent company of the Group from the Scheme Effective Time, including but not limited to the approval by the Board of the:

- filing of the Form 20-F and request for effectiveness thereof;
- issuance of Wise Holdco Shares in connection with the Scheme to the Wise Shareholders;
- listing of the Wise Holdco Class A Shares on the U.S. Exchange;
- appointment of PricewaterhouseCoopers LLP as Wise Holdco's auditors (and for the remuneration of PricewaterhouseCoopers LLP to be agreed by the audit committee of Wise Holdco on behalf of the Wise Holdco Board);
- appointment of the Transfer Agent as transfer agent in connection with the Wise Holdco Shares;
- compensation of members of the Wise Holdco Board;
- formation of committees of the Wise Holdco Board;
- adoption of various corporate governance policies and organisational documents of Wise Holdco;
- adoption of the 2026 Plan and filing with the SEC of a corresponding registration statement on Form S-8;
- assumption by Wise Holdco of the Legacy Plans (and outstanding awards thereunder) and filing with the SEC of a corresponding registration statement on Form S-8; and
- approval by the Wise Holdco Subscriber Shareholders of the adoption of the Wise Holdco Interim Articles (as defined below), the Wise Holdco Articles and the 2026 Plan.

It is anticipated that Wise Holdco will adopt an interim set of articles of association (the "Wise Holdco Interim Articles") immediately prior to (and conditional upon) the Scheme Effective Time. The Wise Holdco Interim Articles will be the same as the current Wise Articles in all material respects, save for any differences resulting from matters of Jersey law.

Immediately following the Scheme Effective Time and conditional upon the issue of the new Wise Holdco Class A Shares and Wise Holdco Class B Shares to the Scheme

Shareholders, Wise Holdco will adopt the Wise Holdco Articles, the terms of which will apply to Wise Shareholders from Admission and which are summarised in this document.

**Re-registration of Wise plc as a private limited company**

Pursuant to resolutions passed at the general meeting of Wise plc held on 28 July 2025, subject to and conditional on the Scheme becoming Effective, Wise plc will be re-registered as a private company limited by shares under the Companies Act by the name of Wise Limited and will adopt articles of association appropriate for a wholly owned subsidiary.

## **BUSINESS OVERVIEW**

### **Overview**

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 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. In FY 2025, this infrastructure powered payments across more than 40 currencies, moved \$185.2 billion across borders for 15.6 million people and businesses, and saved them approximately \$2.6 billion along the way, based on our estimates of per-transaction savings calculated by reference to publicly available foreign exchange rates and fees of alternative banks and payment providers. As of 30 September 2025, our customers' holdings across Wise accounts and Wise Assets equalled \$33.9 billion, reflecting the trust we have built with our customers. This included \$7.5 billion held with Wise Assets, an account feature that helps our customers earn a return on their money while ensuring it remains conveniently accessible.

We are still just getting started.

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.

The Wise Account is our solution for individual customers to send, spend, hold and get paid in one or more currencies. One of the features of Wise Account is Wise Assets, an investment feature that allows eligible customers to elect to earn a return on their holdings by investing in certain assets, such as money market funds. Wise Business offers the main features of our Wise Account product offering along with business-specific functionalities designed to enable businesses to operate internationally, including managing their accounting and accounts payable and receivables. With Wise Platform, banks, financial institutions and enterprises can integrate into our global payments infrastructure, allowing these institutional partners to send and receive payments on behalf of their customers or embed our services into their platform.

We estimate that the market for our products adds up to \$43 trillion worth of cross-border payments every year, and continues to grow. 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 \$55 trillion per year. In other words, the \$185.2 billion we moved across borders in FY 2025 is only a fraction of our total addressable market.

### **Our History and Development**

We have built an innovative infrastructure to power the world's money, achieving many important milestones along the way.

In 2012, we opened our first office in London and raised \$1.3 million in seed funding.

In 2015, we expanded to the United States and Australia.

In 2016, we launched our first business product offering. Also in 2016, a bank used our new API offering – which would later become Wise Platform – to leverage our infrastructure for its customers for the first time.

In 2017, we further expanded our Asia-Pacific operations, opening an office in Singapore. We also launched our Multi-Currency Account (“Wise account”) for individuals and businesses, which became our Wise Account and Wise Business product offerings, respectively.

In 2018, we joined Faster Payments in the United Kingdom as the first non-bank payment service provider to be a directly connected settling participant. We also hired our 1,000th employee in 2018.

Between 2018 and 2019, we launched the Wise Card in the United Kingdom, European Union, United States, Australia, New Zealand and Singapore.

In 2019, we opened our Brussels office, marking our tenth key office location.

In 2020, we were granted an FCA licence to offer regulated investment activities in the United Kingdom.

In 2021, we rebranded from TransferWise to Wise and completed the listing of our Wise Class A Shares on the London Stock Exchange. We also launched our “Stocks” feature for our customers to invest their money in an index tracking fund as part of our “Wise Assets” offering.

In 2022, we expanded into Brazil and Malaysia.

In 2023, we hired our 5,000th employee and launched our “Interest” feature in the United Kingdom, Singapore and a number of European countries.

In 2025, we opened our office in Hyderabad.

## **Our Infrastructure**

In theory, the tools for “modern” global money movement have existed for decades. A lack of competition, however, led to underinvestment in technology and infrastructure, resulting in an inefficient legacy system that costs people and businesses billions of dollars in inflated fees for cross-border transactions. These inflated fees are usually hidden in marked-up exchange rates. In many cases, it could also take days for these payments to travel from one country to another through a complicated series of intermediaries.

All of this is why we decided to build a new global payments network, that directly connects local banks and payment systems at both ends of the transaction, bypassing the traditional correspondent networks used by banks, and that eliminates costly intermediaries and outdated processes.

This network is powered by our low-cost, high-quality infrastructure. Building this infrastructure for the world’s money takes both a fundamental rethinking of the “how” and a dedicated focus on developing the key elements that power it: (1) a global portfolio of licences enabling us to offer our products to customers locally; (2) an impressive and expanding global network of direct connections and integrations to domestic payment networks as well as connections with local bank and payment partners; (3) technology, developed internally from the ground up, enabling all those domestic connections and integrations to function at scale; and (4) global operations and support. We believe these elements together have enabled us to scale efficiently, deliver exceptional customer experiences and capture a growing share of the \$43 trillion annual market opportunity for cross-border payments.

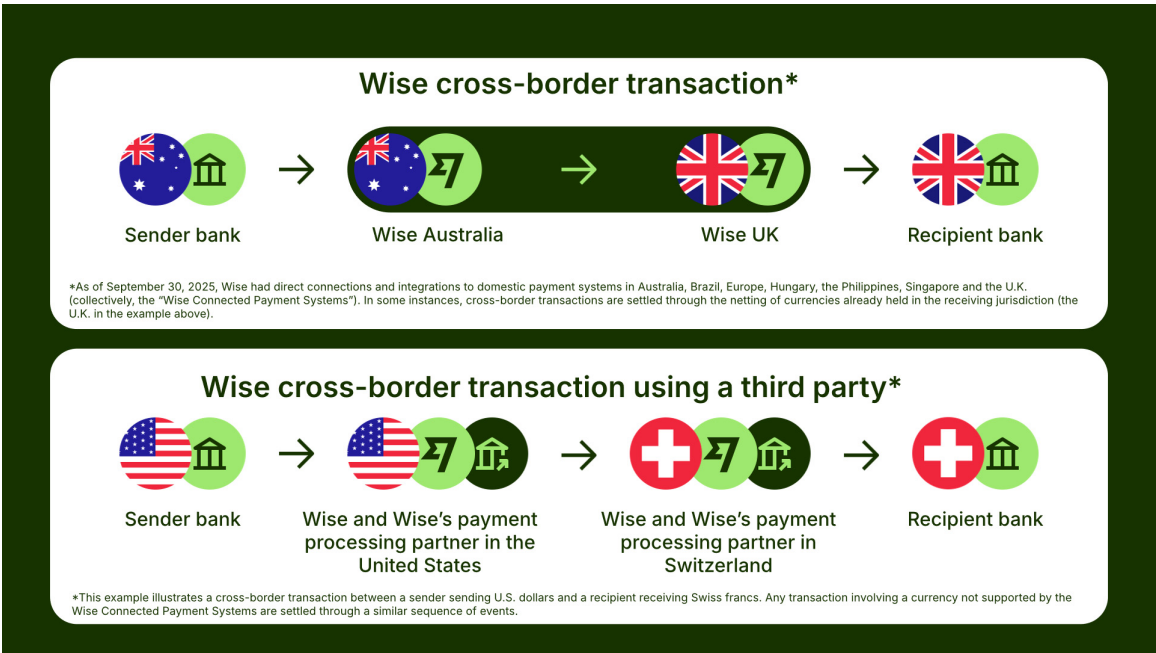
In most jurisdictions, our licences and approvals allow us to offer our products without the need for agreements with local financial institutions. In a few jurisdictions, we enter into such agreements for certain transactions or activities. These providers operate under our instructions, applicable regulatory requirements and payment scheme rules, being the set of rules and procedures for the provision of payment services in that jurisdiction.

These providers include:

- Payment processing partners**, which include licensed local banks, payment service providers and similar financial institutions that facilitate the receipt of funds, payout of a transaction, currency conversion, account top-up (referring to the process by which a customer adds funds to their Wise account from an external source, such as a transfer from the customer’s bank account), use of Wise Assets or other similar services. For example, where a transaction or account top-up is funded by card, bank transfer or other permitted method, funds may be received by the payment processing partner and settled to Wise’s designated accounts in accordance with scheme rules and our contracts with such partners. In addition, where we do not have a direct connection or integration to the relevant domestic payment system, these partners may also deliver payouts to recipients by executing a local transfer to the recipient’s bank account in accordance with our instruction.
- Banking partners**, which include licensed banks that provide Wise with safeguarding and operating accounts, custody, cash management and, in some cases, access to payment schemes or sponsorship for network memberships.

Across these arrangements, we remain responsible for customer due diligence, onboarding, financial crime checks, customer support, sanctions screening and other aspects of the transaction. Where we have direct connections to the relevant domestic payment systems, we typically complete the execution of the transaction directly and do not rely on third-party providers such as payment processing partners.

The examples below illustrate (i) a cross-border transaction where we are directly connected to the relevant domestic payment systems and do not rely on a third party to receive or disburse funds, which represents nearly half of all transactions processed during FY 2025; and (ii) a cross-border transaction where we use third-party providers to receive and disburse funds because we are not directly connected to the relevant domestic payment systems.



**Regulatory Licences**

Our products are supported by our ever-growing global licensing footprint. We frequently work with regulators in countries around the world to obtain the licences and approvals needed to operate and provide the products and features that our customers want. Securing new licences also allows us to offer new products and features, further fuelling our rapid global expansion. As of 31 March 2026, we held over 80 regulatory licences globally, enabling us to offer customers the ability to hold money

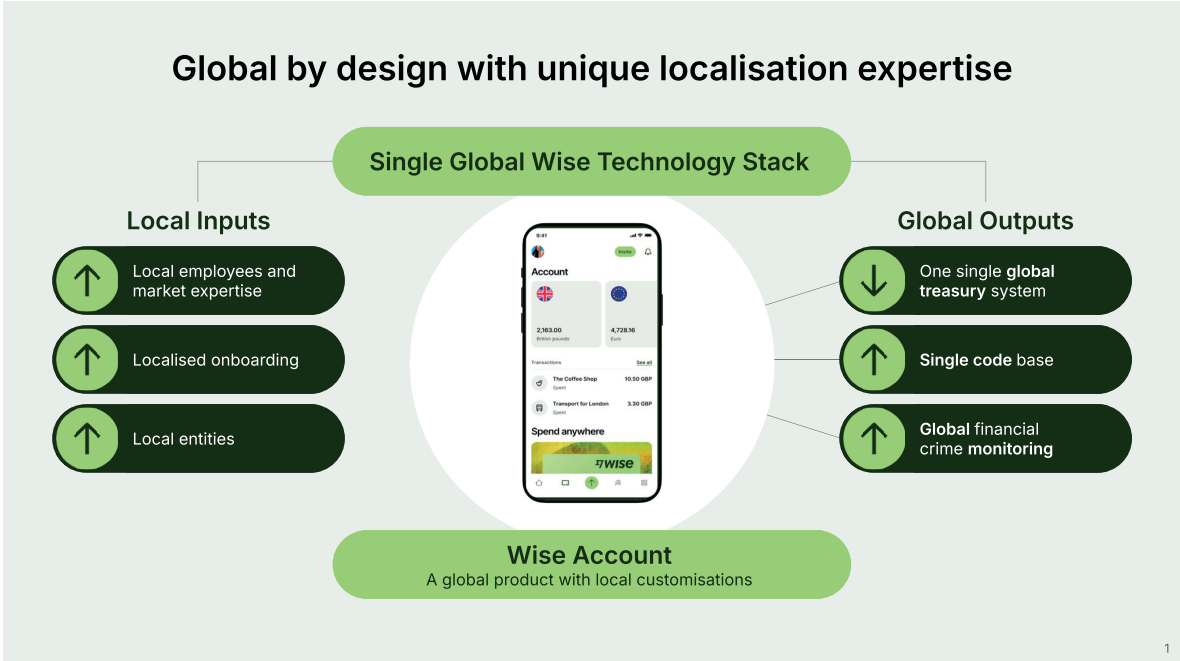
in 40 currencies and use the Wise Multi-Currency Card (the “Wise Card”) to make payments online and in stores in over 40 currencies across 160 countries and territories, and withdraw money from three million ATMs worldwide.

**Domestic Payment Systems**

We continue to integrate with domestic payment systems around the world, which are becoming increasingly instant, cheap and reliable. Participating in these domestic payment systems is a key element of our infrastructure because they can help us further speed up payments and reduce costs. Instead of routing a cross-border payment through multiple correspondent banks across various countries with each charging their own fee, which is typical in the traditional correspondent banking system, these connections give us end-to-end control of the payment network. Powered by our domestic payment system integrations, we delivered 74% of transfers instantly (in under 20 seconds) as of 30 September 2025. This speed is driven in part by routing nearly half of all transactions in FY 2025 through our connections to domestic payment systems. Beyond these payment system integrations, our network is further amplified by connections with local banks and payment providers around the world.

**Technology**

We have spent the past 15 years building and refining our purpose-built technology, enabling us to scale rapidly while delivering the experience and convenience our customers expect. Our website, mobile applications and third-party integrations are all built on a single global technology stack, enabling us to provide a streamlined experience to our customers and the customers of our Wise Platform partners around the world. Our single stack technology also means we can offer a global product while adding local customisations to provide bespoke features, such as spending money like a local with QR code payments and getting paid with local account details, such as U.S. routing and account numbers and Euro IBANs. Finally, our single technology stack gives us a meaningful advantage through the ability to efficiently leverage data from our global customer base to iterate our machine-learning models, thereby strengthening our ability to detect and prevent financial crime and improving our single, 24/7 global treasury system to manage liquidity more efficiently worldwide.



As of 30 September 2025, over 900 engineers across four continents work to evolve and deploy our technology, which processes over 2,000 transactions per minute, every day, including weekends.

We have heavily invested in technology to strengthen our operations. Our machine learning models are trained on data points and patterns observed across millions of customer profiles and their transactions, enabling us to generate real-time alerts to support our global teams. These tools give us a scalable, cost effective way to help detect and mitigate risks promptly. For example, we have launched large language model copilots across our teams, including Financial Crime and Customer Support teams, to help agents improve their investigative precision and efficiency, and we continue to invest in this evolving area.

### **Operations**

Our infrastructure is supported by a 24/7 global operations team handling customer support, customer due diligence, onboarding, financial crime checks and payment operations. This operations team is a critical component in delivering a safe, fast and convenient customer experience.

We believe the best customer service is when our products deliver an experience that means customers do not need our help; but when they do, we want to make it easy, seamless and instant. To provide this level of service and to scale our operations at pace with our growth, we have made deliberate investments over the last several years, including in artificial intelligence and developing sophisticated machine-learning models to drive efficiencies, along with our servicing workforce comprising in-house specialists and outsourced agents.

In addition to providing superior customer service, as a financial institution Wise is committed to mitigating financial crime risk and complying with applicable laws, regulations, licence conditions and regulatory guidelines. As of 30 September 2025, approximately one third of our global team was dedicated to preventing financial crime, helping to keep our customers' money safe and ensure we are in compliance with the regulatory requirements of the licences we maintain globally.

### **Our Product Offerings**

Our unique and powerful infrastructure powers our three product offerings: Wise Account, Wise Business and Wise Platform.

#### **Wise Account**

The Wise Account is our solution for people with cross-border financial needs.

The Wise Account is increasingly popular with customers who want to send, spend, hold and get paid faster and with transparency and convenience. Key features of the Wise Account include:

- Full transparency on fees, with no hidden fees or exchange rate mark ups. Instead, we offer the mid-market exchange rate and charge a transparent, upfront fee, providing certainty on the amount the recipient will actually receive.
- Fast speeds for transfers, with our infrastructure having delivered 74% of transfers instantly (in under 20 seconds) as of 30 September 2025.
- Access to local account details, such as U.S. routing and account numbers and Euro IBANs, allowing our customers to more easily receive money in 40 currencies as of 30 September 2025.
- Access to the Wise Card, which enables customers to spend in more than 160 countries and withdraw money from three million ATMs globally. Customers do not need to hold the local currency in their account because Wise can convert the amount from another currency the customer holds using our "Smart Conversion" technology, which automatically selects and converts money from a currency with the lowest conversion fee for that transaction.
- For eligible customers, access to our Wise Assets presents an opportunity to earn a return on the money held in their account by investing in funds holding secure, government-guaranteed assets or in a selected index-tracking fund, while retaining

instant access to their funds to make payments or spend with a debit card. As of 30 September 2025, we had over \$7.5 billion in assets under custody.

During H1 2026, our Wise Accounts served over 13.4 million active customers around the world, defined as the number of unique customers who have completed at least one cross-currency transaction during the period.

### **Wise Business**

Wise Business is the one account that businesses need to grow and operate internationally. Launched in 2017 with a focus on micro businesses and sole traders, Wise Business has been developed to deliver the benefits of our infrastructure to small and medium businesses (SMBs), entrepreneurs and freelancers across 79 countries.

Wise Business offers the main features of our Wise Account product offering along with business-specific functionalities designed to enable business customers to operate internationally. Key features of Wise Business include:

- Local account details, to pay and get paid in multiple currencies with ease.
- Multi-user access, enabling customers to assign roles and permissions, such as “admins,” “payers” and “viewers,” to individuals within their business. Multi-user access is supported by real-time notifications and payment approval features for increased security.
- Access to the Wise Business Debit Card, enabling employees of our business customers to order their own physical or digital debit cards for separate expense types, pre-set individual spending limits and track purchases in real time. Such employees can use their own Wise Business debit cards to pay supplier invoices, buy inventory and withdraw cash from ATMs.
- Integration with over 15 accounting platforms as of 30 September 2025, including Xero, QuickBooks and FreeAgent, and automated syncing of activities, expenses and multi-currency accounts, removing the need to manually export or upload data. These API-based integrations are now used by 12% of Wise Business customers who hold a balance.
- Professional invoice templates and tooling to automate invoice payments, allowing businesses to create and issue invoices directly from their Wise Business account in 23 different languages. Depending on their location, customers can then pay in multiple currencies using domestic account details, SWIFT, or instantly through ‘Pay with Wise’.
- Batch payments tool to create and complete multiple payments in a single transaction.

As of 30 September 2025, Wise Business served approximately 613,000 active customers.

### **Wise Platform**

Wise Platform makes it faster and easier for banks, financial institutions and enterprises around the world to provide their customers with the fast, cost-effective and reliable international financial services that people and businesses increasingly expect.

By integrating with Wise, these banks, financial institutions and enterprises, which we refer to as our Wise Platform partners, can leverage the benefits of our infrastructure without rebuilding their own legacy systems, which often include manual operations, outdated technology, higher fees, lack of transparency and a poor customer experience leading to customer churn.

According to data from Swift, nearly two-thirds of people and SMBs would not use their current provider again if they were charged hidden fees or had a failed payment. Through the growth of the Wise Account and Wise Business, we have seen that customers are increasingly seeking alternatives to their current providers. Wise Platform offers our Wise Platform partners an opportunity to retain existing and attract new customers.

Key features of Wise Platform include:

- Access to all aspects of Wise's services from instant cross-border transfers to the multi-currency account and card issuance.
- Access to a global network of local payment systems — from national payment schemes to wallets and payment methods — to enable payments in over 40 currencies.
- A global regulatory framework that provides compliance at scale and speed.
- A single treasury system that provides 24/7 global coverage.
- Over 99% straight-through processing rate on transfers.
- 24/7 operational support around the world with 99% of compliance checks completed in less than one second using machine learning algorithms.

Wise Platform is already trusted by some of the world's largest banks, including Itaú, Mandiri, Nubank and Monzo, to offer their customers the speed, ease, reliability and cost savings of Wise. The services that we deliver through Wise Platform do not yet generate a material percentage (i.e., currently generates less than 10%) of the Group's overall transaction revenue.

Wise Platform also benefits from powerful network effects for our customers. As more banks and financial institutions integrate with Wise Platform and move their volume through our network, these 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.

### **Our Competitive Advantages**

- **Unique and powerful infrastructure.** Over the last 15 years we have invested over \$3.8 billion to build our infrastructure. During this time, we have become increasingly efficient at integrating with payment systems and securing the licences that underpin our infrastructure. Obtaining approvals to connect with domestic payment networks is typically a multi-year process, requiring extensive cooperation with regulators to secure the necessary approvals and then building bespoke technical integrations with the systems themselves. Many countries have multiple payment systems, each optimised for different payment sizes, settlement times, and speeds. Each connection requires significant expertise and investment to meet strict regulatory and technological standards unique to each system. We believe our ongoing investments in infrastructure translates into market-leading speed and price: the proportion of instant transfers rose to 74% as of 30 September 2025, with an average price of 0.52%, well below the 3-5% charged by most major banks, which drives long-term customer acquisition, retention and word-of-mouth recommendations. As we build these connections, we continue to refine and accelerate our processes, making our network increasingly harder to replicate at scale and speed.
- **Products customers love to use.** 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 Wise Account and Wise Business even more useful and convenient for people and businesses. This relentless focus on customer outcomes is what drives our growth: over 70% of new customers who joined in FY 2025 came from word-of-mouth recommendations. And with Wise Platform, customers around the world can experience the benefits of our products through their existing providers.
- **Leading on price and speed in an increasingly transparent market.** We offer low fees by passing on the benefits of our scale and cost optimisation to our customers. New customers consistently switch to Wise because these fees are significantly lower than those charged by traditional banks. This is evident in our

Net Promoter Score (“NPS”) of 69 as of 30 September 2025. Global banks earn roughly \$250 billion each year from hidden retail cross-border fees. With technology reshaping financial services and regulators moving toward greater transparency, these fees 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.

- **A highly diversified, global business.** Our scaling and profitable business model gives us the capacity to invest in a range of innovative products and international expansion, allowing us to build a robust and diversified revenue base. We have a broad base to grow our business due to our significant presence across all five of our geographical regions in North America, Europe, United Kingdom, Asia-Pacific and the rest of the world, which also helps limit the negative impact of country specific events. As the popularity of Wise Account and Wise Business grows, more individuals and businesses are spending on their Wise cards and holding money in their Wise accounts. Further, for FY 2025, almost a quarter of transaction revenue was derived from business customers and approximately 49% of net revenue from products and services other than cross-border payments, reflecting increasing diversification across both individual and SMB customers and between domestic and cross-border activities.

### **Our Growth Strategy**

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.

**Products customers love.** This combination of our investments in building a high speed, resilient and scalable infrastructure with our tireless focus on developing products that address our customers needs and the challenges they encounter means that we have built a compelling customer proposition. This proposition drives customer growth in two ways.

First, expanding our feature sets and product suite increases our addressable market. For instance, with the launch of the Wise account, we expanded our consumer audience from people who needed to send money across borders to those that wanted to send, spend or receive money too. In addition, as we build these features, existing customers move more of their financial activities to Wise too.

Second, the continual improvements we drive across our products and experience – including those in speed, price and convenience – also leads to existing customers moving more of their financial activities to Wise. For instance, our improvements in price positively impacted growth in larger volume transactions for FY 2025, allowing us to capture more of the \$43 trillion market with our existing products.

Adoption of the Wise account, our global solution for people with cross-border financial needs, continues to provide a strong runway of growth. The core features, such as local account details and holding balances in multiple currencies, as well as the Wise Card, are growing our non-cross border revenue and our cross border revenue (from customers converting currency balances, spending cross border on their Wise Card or sending money cross border) and making Wise essential to our customers’ international lives.

It is our aim that Wise Business becomes the primary account for businesses operating internationally – whether that’s to pay, get paid, earn a return or manage their accounting and accounts payable and receivables. We are also expanding our focus beyond SMBs to serve larger businesses. We expect that new features, combined with

our strategic focus on business customers, will solve even more financial needs for our business customers, further fuelling our growth.

With Wise Platform, our infrastructure has the potential to transform the cross-border payments industry, including for our emerging customer category of the banks themselves. Major fast-moving challenger banks, financial institutions and enterprises have already built their international payments products and features on Wise Platform.

Traditional banks, which are subject to longer procurement and development cycles, are beginning to follow suit. Wise Platform, while not yet a material percentage (i.e., currently less than 10%) of the Group's overall transaction revenue, has grown in recent years and we expect it to be a major driver of long-term growth. These partnerships typically start with a subset of customers and currencies, then expand to additional currencies and broader customer sectors over time. We are already seeing this progression, and our long-term aim is for Wise Platform to account for more than 50% of Wise's cross-border volume. The growth of Wise Platform remains a long-term initiative; we aim to secure and onboard larger traditional financial institutions that typically have longer procurement and implementation cycles and to bring their significant transaction volumes onto the Wise network. We believe this is achievable over the long term for the following reasons:

- increased attractiveness of our infrastructure as a result of continued investment in our infrastructure designed to improve speed, lower cost and increase efficiency;
- increased likelihood that banks, financial institutions and other enterprises whose own customers seek alternative options for payment transactions and experience positive customer outcomes with Wise, elect to integrate with Wise;
- each new Wise Platform partner incentivising others to act, as remaining banks and platforms seek to remain competitive with peers that adopt Wise's offering and use it to improve price, speed and customer experience, all of which amplify our network effects; and
- our expanding reach and utility as more customers connect to our infrastructure, supporting our aim to build the best global payments infrastructure.

We also continue to grow the number of regions we serve, allowing us to reach even more customers globally. We see significant opportunities across multiple geographies and customer segments that we believe we are well-positioned to capture.

**Greater flows within the Wise network.** The growth in our customers in turn drives greater flows into and within the Wise network. As these flows increase over time, we realise more economies of scale and network effects.

We are already starting to see increased network effects, with 33% of Wise Business customers having received at least one payment from another Wise customer as of 30 September 2025.

This continued scaling has led to improved efficiency and allowed us to reinvest incremental gains into our infrastructure, product development, brand awareness and pricing with the aim of driving further customer growth, leading to volume growth and increased profitability, part of which funds further investment. As we grow, we expect this cycle to continue to accelerate our progress and growth, making it still harder for competitors to match our scale, efficiency and speed.

**Targeted marketing investments to increase awareness of the Wise brand.** With continued investment in intuitive features for our customers, combined with low cost, fast payments, the quality of our account speaks for itself. We consistently see around two-thirds of new customers join us through word-of-mouth from existing customers. Existing customers' recommendations, together with their moving more of their financial activities to Wise, demonstrates the strength and trustworthiness of the Wise brand. To reach more potential customers we continue to invest across multiple marketing channels across key markets to drive incremental adoption and engagement, and increase brand awareness of Wise. Investing in enhancing the awareness of our

brand helps us meet our long-term growth goals amidst a growing and increasingly competitive digital-first cross-border market.

***Profitable business providing significant capacity to reinvest for growth and handle trillions.*** This dynamic of increased efficiency and targeted reinvestment, combined with our financial discipline, has enabled us to strengthen our position and be profitable. We believe our financial discipline and strength will continue to enable our long-term, customer-centric investments into price, product and infrastructure, positioning us to handle trillions and become “the network” for the world’s money.

## **Competition**

We operate in a large, dynamic and fragmented market underpinned by rapidly evolving customer expectations and regulatory standards. The primary competitors for our products fall into the following distinct categories:

- global traditional banks which have yet to become Wise Platform partners;
- newer financial institutions or platforms, such as Airwallex, Block, Chime, Flywire, Paymentus, Payoneer, PayPal and Revolut;
- legacy foreign exchange businesses, such as Moneygram, Western Union or remittance players such as Remitly; and
- payment infrastructure providers, such as MasterCard and Visa.

We believe that Wise and our products are well positioned to capture an increasing share of the market opportunity within this dynamic market.

## **Intellectual Property**

Intellectual property and proprietary rights are important to the success of our business. We utilise a combination of copyright, trademark and trade secret laws in multiple jurisdictions, as well as licence agreements, confidentiality procedures, non-disclosure agreements and other contractual protections, to help us establish, maintain and protect our intellectual property and proprietary rights. This includes our proprietary technology, software, know-how and brand.

As of 30 September 2025, we had 19 U.S. registered trademarks, three U.S. pending trademark applications, 421 non-U.S. registered trademarks and 59 non-U.S. pending trademark applications, covering “Wise,” “Wise Business,” “TransferWise,” “Money Without Borders,” “Borderless” and several other brands.

We monitor our trademarks and service marks through watch services, which notify us when applications for potentially conflicting marks have been filed in relevant jurisdictions. We take action and enforce our trademarks, service marks, trade names and domain names against infringing third-party trademarks, trade names and domain names. This action includes sending cease and desist letters, filing complaints and commencing administrative and other legal proceedings in relevant jurisdictions.

We control access to and the use of our proprietary technology and other confidential information through the use of internal and external controls, including contractual protections with employees, contractors, customers and partners. We generally require employees, consultants and other third parties to enter into confidentiality and proprietary information and invention assignment agreements. We have systems in place designed to control and monitor access to our software, documentation, proprietary technology and other confidential information. Our policy is to require all employees and independent contractors to sign agreements assigning to us inventions, trade secrets, works of authorship, developments, processes and other intellectual property rights generated by them on our behalf and under which they agree to protect our confidential information. In addition, we generally enter into confidentiality agreements with our partners.

## REGULATORY ENVIRONMENT

### Overview

With over 80 licences globally, we are subject to numerous laws and regulations in the various jurisdictions in which we operate. Depending on the jurisdiction, we may require local licences or a partnership with a local financial institution to operate. In certain jurisdictions in which our principal activities consist of paying funds to local recipients, we generally do not require a regulatory licence.

We are regulated by many different authorities, which oversee, among other topics, licensing, consumer protection, financial crime prevention, corporate governance and capital requirements.

Maintaining the trust of our customers, regulators and partners is of paramount importance to us. We continuously assess our assurance and oversight at both the global and local level. Our compliance teams monitor applicable regulatory requirements for compliance purposes across the markets in which we operate. Wise actively participates in government advisory groups and is helping to shape the future regulation of our industry. We have engaged with our regulators and relevant policymakers around the world and will continue this engagement in relation to upcoming changes to the regulatory landscape.

The laws and regulations to which we are subject are rapidly evolving and increasing in scope. As a result, we monitor regulatory changes closely and we expect to continue to invest significant resources in our legal, compliance, product, and engineering teams to ensure our business practices comply with, and plan and prepare for, current and future regulations. Any actual or perceived failure to comply with these requirements may result in, among other things, revocation of required licences or registrations, loss of approved status, private litigation, regulatory or governmental investigations, administrative enforcement actions, sanctions, civil and criminal liability, monetary penalties, and constraints on our ability to continue to operate.

The following are summaries of the regulatory regimes in the most significant jurisdictions in which we operate, namely, the United Kingdom, Europe (Belgium and the European Economic Area (the “EEA”)), the United States and Australia.

### United States

Our regulated entities in the United States are Wise US and Wise US Assets Inc. (“Wise US Assets”). Wise US is registered as a Money Services Business (“MSB”) and Prepaid Access Provider with the Financial Crimes Enforcement Network (“FinCEN”) and is licensed to operate as a money transmitter in 48 states, the District of Columbia and Puerto Rico. These licences and registrations subject Wise US to, among other things, record-keeping requirements, reporting requirements, bonding requirements, limitations on the investment of customer funds, and examination by state and federal regulatory agencies.

Wise US Assets is a registered broker-dealer with the SEC, a member of the Financial Industry Regulatory Authority (“FINRA”) and certain U.S. state authorities. As such, Wise US Assets is subject to SEC, FINRA and certain state laws and regulations covering, without limitation, how it markets its services, handles customer assets, keeps records, and reports to the SEC and FINRA.

#### *Wise National Trust (pending)*

On 16 June 2025, we submitted to the Office of the Comptroller of the Currency (“OCC”) an application to form Wise National Trust as a nondepository national trust bank to enhance our global payments infrastructure. WNT would operate as a federally regulated trust institution, subject to ongoing supervision and examination by the OCC. If approved, WNT is expected to provide to customers payments processing and fiduciary services, in accordance with applicable fiduciary, capital, risk management, and operational standards prescribed by the OCC for national trust banks and, where applicable, the Federal Reserve. We believe that WNT would expend Wise’s fiduciary capabilities to the benefit of customers. For example, WNT would be able to invest

customer funds held in Wise accounts pursuant to a trust agreement. Additionally, WNT would enable Wise to provide to customers a custodial account structure designed to qualify for pass-through protection, allowing customer funds to be insured by the Federal Deposit Insurance Corporation (“FDIC”). WNT would achieve this by acting as a fiduciary custodian, placing customer funds with third-party U.S. insured depository institutions in designated pass-through accounts. WNT would implement protocols designed to maintain internal recordkeeping as necessary to identify each beneficial owner’s individual interest and to establish pass-through FDIC insurance coverage for each customer.

Further, WNT would be able to provide fiduciary services to our subsidiary in the United States, Wise US, including acting as a custodian for money transfers by our customers in the United States that are in transit. Wise US would expect to maintain custodial accounts at WNT and provide direction on the investment of those funds, with WNT serving as custodian for associated bank accounts and investment assets.

We also believe direct supervision by the OCC would evidence a higher level of federal oversight and regulatory maturity commensurate with Wise’s current stage of growth and operations. If the trust application is approved, we will have an 18-month period from the date of approval to operationalise WNT, per OCC rules and procedures.

In addition, if the Federal Reserve Master Account were granted, WNT would integrate directly into the Federal Reserve’s payment systems, including FedNow. Such access is designed to enable faster settlement times, increase control over the payment process and reduce or eliminate reliance on third-party banks.

WNT will seek to obtain a master account with the Federal Reserve Bank of Dallas (“Federal Reserve Master Account”). A Federal Reserve Master Account would allow WNT to establish a direct connection to the Federal Reserve’s payment systems to clear and settle U.S. dollar payments. While conditional approval from the OCC to form WNT as a nondepository national trust bank is pending, approval of WNT by the OCC would not assure that any application for a Federal Reserve Master Account would be approved. Master account requests are evaluated under the Federal Reserve’s three-tiered review framework. As a nondepository national trust bank supervised by the OCC, we believe WNT would be reviewed under the Federal Reserve’s Tier 3 framework. Tier 3 institutions will generally receive the strictest level of review and may be subject to a regulatory framework that is substantially different from the regulatory framework that applies to federally insured institutions. An approval of a Federal Reserve Master Account for WNT, if granted, may be subject to conditions or limited in scope.

#### *Key Regulatory Authorities*

##### *FinCEN*

FinCEN is the U.S. federal regulatory authority established “to safeguard the financial system from illicit use, combat money laundering and promote national security.” MSBs are subject to FinCEN’s regulatory oversight and enforcement with respect to anti-money laundering, terrorist-financing reporting, and record-keeping laws and regulations.

##### *SEC*

The SEC is an independent federal government agency and the primary regulator of the nation’s securities markets. Established by Congress, its three-part mission is to “protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation.” The SEC achieves this by requiring public companies and other regulated entities to disclose essential financial and operational information. The SEC has broad oversight authority over all key market participants, including securities exchanges, broker-dealers, investment advisers, and mutual funds, as well as the industry’s self-regulatory organisations such as the FINRA.

##### *FINRA*

FINRA is a private, not-for-profit self-regulatory organisation for member broker-dealers, authorised by Congress and supervised by the SEC. Its core mission is to protect

investors and safeguard market integrity by regulating and supervising the conduct of virtually all broker-dealer firms and their registered representatives. FINRA operates by writing and enforcing rules, examining member firms for compliance with both FINRA rules and federal securities laws, administering qualification exams, and actively monitoring U.S. markets for fraud and manipulation, such as insider trading.

#### *OFAC*

OFAC is responsible for enforcing the U.S. economic and trade sanctions against targeted foreign countries, terrorists, drug cartels, and others. OFAC maintains a list of individuals, businesses, non-profits, and government agencies called the Specially Designated Nationals and Blocked Persons List ("SDN list"). All businesses are required to check their customers against the OFAC list, and ensure that transactions are not otherwise in violation of OFAC sanctions regulations.

#### *State Regulators*

Most U.S. states require companies engaged in money transfer and stored value transactions for residents to be registered as money service businesses. To date, we have obtained money transmitter licences in 48 U.S. states, the District of Columbia and Puerto Rico where such licences are required, and are registered as an MSB and Prepaid Access Provider with FinCEN. Licensing requirements generally include minimum net worth requirements, provision of surety bonds, compliance with operational procedures, and the maintenance of reserves or "permissible investments" in an amount equivalent to outstanding payment obligations, as defined by our various regulators. The types of securities that are considered "permissible investments" vary across jurisdictions, but generally include cash and cash equivalents, U.S. government securities and other highly-rated debt instruments. Most states require us to file reports on a regular basis to verify our compliance with their requirements. Many states and other regulators also subject us to periodic examinations and require us to comply with AML and other laws and regulations similar to The Bank Secrecy Act of 1970, as amended by the USA PATRIOT Act of 2001 ("BSA/PATRIOT Act").

While our state licences and federal registration status subject us to regulations that govern material aspects of our business, such regulation is not equivalent to the type of prudential regulation and supervision that applies to regulated banks, such as under the Federal Deposit Insurance Act, National Bank Act, Bank Holding Company Act, and Federal Reserve Act, which include prudential supervision by regulators, minimum capital requirements, and specified prohibited activities.

#### *Other Key Regulatory Considerations*

##### *Anti-Money Laundering, Anti-Corruption, and Sanctions*

We are also subject to AML, anti-corruption, and economic and trade sanctions laws and regulations, such as the BSA/PATRIOT Act, that requires that we develop and implement risk-based AML programs, verify the identity of customer accounts, report suspicious activity, and maintain transaction records. In addition to the foregoing, we are required to designate a BSA/AML compliance officer, provide regular training to employees on money laundering prevention, and undergo an annual, independent audit to assess the effectiveness of our AML program. We have policies and procedures in place to address these requirements, including know-your-customer procedures and transaction monitoring designed to identify potentially suspicious persons and activity.

We have policies and procedures for screening OFAC sanctions lists and utilise our proprietary software to screen each customer and each transaction to identify potential OFAC matches. Country-based sanctions lists and the SDN List update every 24 hours and our software automatically cross-references the names of all correspondents, counterparties, and their owners against the updated lists.

##### *Consumer Laws and Regulations*

The CFPB and other federal, local, and state regulatory and law enforcement agencies regulate financial products and enforce consumer protection laws, including those applicable to credit, debit, payments and other similar services. These agencies have

broad consumer protection mandates, and they promulgate, interpret, and enforce rules and regulations that affect our business. Wise US is subject to, among other things, the Electronic Funds Transfer Act (“EFTA”) and Regulation E, issued by CFPB as well as prohibitions on unfair, deceptive, or abusive acts or practices. The EFTA establishes the conditions for any transfer of funds initiated by electronic means to debit or credit an account held by a consumer in a financial institution. Regulation E provides additional detail with respect to the rights and remedies set forth in the EFTA as applied to consumer customers, including but not limited to disclosures, pricing guidelines, and error resolution procedures.

#### *Communications*

Laws, regulations, and standards covering marketing, advertising, and other activities conducted by telephone, email, mobile devices, and the internet may be or become applicable to our business, such as the Federal Communications Act, the Federal Wiretap Act, the Electronic Communications Privacy Act, the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 (the “CAN-SPAM Act”), and similar state consumer protection and communication privacy laws, such as the California Invasion of Privacy Act.

#### *Data Protection and Information Technology*

We collect and use a wide variety of information for various purposes in our business. In the United States, the Gramm-Leach-Bliley Act (“GLBA”) sets out the federal privacy and data protection framework to which we are subject. The GLBA: (1) restricts the collection, processing, storage, use, and disclosure of consumer personal information; (2) requires notice to individuals of privacy practices; and (3) provides individuals with certain rights to prevent the use and disclosure of protected information. The GLBA also imposes requirements for the safeguarding of consumer personal information. Certain state laws also restrict the ability to collect and utilize certain types of information, such as Social Security or driver’s licence numbers.

In addition to the GLBA, state lawmakers and regulatory authorities have increased their attention to the collection and use of consumer data. For example, certain states in the United States have enacted stringent privacy and data protection legislation and regulations, such as the California Consumer Privacy Act (the “CCPA”), which gives California residents the right to access and request deletion of their personal data, opt out of the sale of personal data, and receive detailed information about how their personal data is processed, and provides a private right of action for certain data breaches involving the loss of personal data. The California Privacy Rights Act modified the CCPA by expanding consumers’ rights with respect to certain personal data and creating a new state agency to oversee implementation and enforcement efforts. Certain state laws also restrict the ability to collect and utilize certain types of information, such as Social Security or driver’s licence numbers.

### **The United Kingdom**

Our U.K. regulated entities are Wise Payments Limited (FRN 900507) (“WPL”) and Wise Assets U.K. Ltd (FRN 839689) (“Wise Assets U.K.”).

WPL is authorised by the FCA as an electronic money institution (“EMI”) to provide payment services and issue electronic money, the conduct of which is subject to the Payment Services Regulations 2017 (“PSRs”).

Wise Assets U.K. is authorised by the FCA to carry out various investment services (under Part IV of the FSMA) including dealing in units as principal in respect of retail clients (subject to such activity meeting the “matched principal exemption” conditions (as defined in the FCA’s Glossary). Wise Assets U.K. is classified as a non-Small and Non-Interconnected (“non-SNI”) firm under rule 1.2.1R of the FCA’s Prudential sourcebook for MiFID Investment Firms (“MIFIDPRU”). Wise Assets U.K. holds permission from the FCA to classify the Wise Holdco Class A Shares as Common Equity Tier 1 instruments on a consolidated basis.

In addition, we are in the process of evaluating whether to make an application to the Prudential Regulation Authority for a banking licence in the United Kingdom.

### *Regulatory Authorities*

#### *The FCA*

WPL and Wise Assets U.K. are each authorised and regulated by the FCA. Their being regulated under differing regulatory regimes means that the applicability of FCA rules and guidance, and the basis upon which regulatory supervision is exercised, is slightly different for each firm.

As an EMI, WPL is required to comply with the PSRs and Electronic Money Regulations 2011 (“EMRs”), as well as the FCA’s Principles for Business. The FCA is the authority responsible for supervising an EMI’s compliance with the applicable conduct of business rules, authorisation and registration requirements (which include initial and ongoing capital requirements and safeguarding requirements), and AML and counter-terrorist financing (“CTF”) obligations.

Meanwhile, as an investment firm, the FCA imposes requirements on Wise Assets U.K. through a combination of its Principles for Businesses and more detailed provisions contained in the FCA’s Handbook of Rules and Guidance (the “FCA Handbook”).

The FCA has wide supervisory, monitoring and enforcement powers, requiring both regular and ad hoc reporting from firms.

#### *The Payment Systems Regulator*

The Payment Systems Regulator is the regulator and concurrent competition authority for payment systems and all participants in payment systems in the United Kingdom. The Payment Systems Regulator operates under the FCA but has separate duties and powers, including the ability to issue rules, written guidance and decisions.

WPL falls within the Payment Systems Regulator’s jurisdiction as a direct participant in the United Kingdom’s domestic payment system, the Bank of England’s Faster Payments Scheme. As a participant, WPL is required to deal with the Payment Systems Regulator in an open and cooperative way and must appropriately disclose to it anything relating to WPL’s business which could have a material adverse impact on its statutory objectives and duties.

#### *Financial Ombudsman Service (“FOS”)*

The FOS determines complaints by eligible complainants in relation to authorised financial services firms and certain other businesses in respect of activities and transactions under its jurisdiction. Complaints about payment services and electronic money can be within the jurisdiction of the FOS.

A large number of our U.K. customers fall within the definition of “eligible complainants” and therefore the FOS’s jurisdiction. The FOS determines complaints on the basis of what, in its opinion, is fair and reasonable in all the circumstances of the case and can authorise awards of up to £445,000 plus interest and costs (although a lower maximum award may be applicable, depending on the date a complaint is referred to the FOS and when the relevant act or omission occurred). The FOS may also make directions which direct the relevant business to take steps which the FOS considers just and appropriate.

#### *Applicable Law*

WPL and Wise Assets U.K. are subject to legal requirements and applicable regulatory rules and guidance with respect to prudential requirements, client money protection, conduct of business and AML and CTF (among other things). Further details on key legal obligations and rules that relate to our U.K. entities are set out below.

#### *WPL – EMRs*

WPL is authorised under the EMRs to issue electronic money (as defined in the EMRs) and provide both related and unrelated payment services.

The EMRs set out the authorisation and conduct of business requirements for EMIs such as WPL, including rules covering pre-and-post contract information requirements, notice of variation of terms, the safeguarding of customers' funds, redemption of funds, and termination rights. The payment services-related activities involved in the issuing of electronic money are governed by the PSRs.

As an authorised EMI, WPL must meet certain conditions. Such conditions include having:

- robust governance arrangements for its e-money issuance and payment service business, including a clear organisational structure with well-defined, transparent and consistent lines of responsibility;
- effective procedures to identify, manage, monitor and report any risks to which WPL might be exposed; and
- adequate internal control mechanisms, including sound administrative, risk management and accounting procedures.

WPL is also under an initial and ongoing duty to meet certain minimum capital ("own funds") requirements under the EMRs. Other initial and ongoing requirements include, among others:

- having fit and proper controllers;
- having directors and management of good repute and with the appropriate knowledge and experience to issue e-money and provide payment services;
- having adequate measures in place to safeguard e-money holders' and payment service users' funds, which includes the requirement to segregate relevant funds from any other funds that it holds; and
- ensuring that any close links with another person are not likely to prevent the FCA's effective supervision of the firm.

#### *WPL – PSRs*

When WPL performs payment services, it is subject to the conduct requirements set out in the PSRs. Parts 6 and 7 of the PSRs set out the obligations relating to the conduct of business in providing payment services, which fall into two main categories:

- information to be provided to the customer before and after execution of a payment transaction; and
- the rights and obligations of both WPL and customers in relation to payment transactions.

The information requirements differ depending on whether the transaction concerned is carried out as part of an ongoing relationship under a "framework contract" (essentially where there is an ongoing relationship with a customer) or as a single payment transaction. There are also different requirements for payment instruments that are limited to low value transactions. However, in broad terms, the PSRs cover conduct of business requirements covering pre-and-post contract information requirements, notice of variation of terms, termination rights and information on transactions. Other provisions address authorisation procedures for payments, refunds, liability for unauthorised or incorrect payments, procedure for execution and value dating.

#### *WPL– Safeguarding Regimes*

WPL is subject to separate safeguarding requirements under the EMRs (in relation to the e-money issued through Wise account) and the PSRs (in relation to send money transfers).

Under regulation 20 of the EMRs, WPL is required to safeguard funds received in exchange for e-money it has issued. Any unrelated payment services WPL provides are separately subject to the safeguarding provisions set out in regulation of the PSRs. Pursuant to these requirements, WPL holds relevant funds (as defined in the EMRs and PSRs respectively, as applicable) in separate accounts from all other funds it holds

(including its working capital and other proprietary funds) or ensures such funds are covered by a comparable guarantee given by an authorised insurer, so that, in the event of its insolvency, claims of e-money holders or payment service users are paid from the asset pool formed from the segregated relevant funds or payment under the guarantee in priority to all other creditors (other than in respect of the costs of distributing the asset pool).

#### *Capital Requirements*

Wise Assets U.K. is classified as a non-SNI firm, as it does not meet the SNI criteria defined under rule 1.2.1R of MIFIDPRU. Consequently, the Wise plc group is also treated as a non-SNI investment firm group.

Following an official agreement with the FCA, Wise applies full prudential consolidation. Accordingly, we conduct our Internal Capital Adequacy and Risk Assessment on a consolidated basis, in full compliance with the Investment Firm Prudential Regulation and the MIFIDPRU sourcebook.

#### *Wise Assets U.K. – FSMA*

The FSMA establishes a framework for financial services legislation in the United Kingdom and gives the FCA powers to make rules and guidance for firms within the scope of the FSMA regulatory regime, which includes Wise Assets U.K..

#### *Wise Assets U.K. – SM&CR*

The Senior Managers & Certification Regime (“SM&CR”) seeks to enhance individual responsibility and accountability within financial services firms. Wise Assets U.K. is a core firm for the purposes of the SM&CR and has designated senior managers under the SM&CR. The SM&CR comprises:

- a Senior Managers Regime for individuals who are subject to FCA approval;
- a Certification Regime, which requires relevant firms to assess the fitness and propriety of certain employees carrying out a “significant harm” function; and
- a set of Conduct Rules applicable to most employees.

#### *Sanctions*

There are a number of relevant regulators and authorities in the United Kingdom with sanctions related responsibilities. The Foreign, Commonwealth & Development Office is responsible for formulating overall U.K. government policy on international sanctions, while OFSI is responsible for ensuring that financial sanctions are properly understood, implemented and enforced. OFSI handles applications for financial sanctions licences and associated notifications and authorisations. The Department for Business and Trade is primarily responsible for trade sanctions and licensing related to the same (through the Office of Trade Sanctions Implementation), including civil enforcement, while His Majesty’s Revenue & Customs is responsible for the criminal enforcement of all trade sanctions measures.

Breaches of the United Kingdom’s sanctions regime can result in criminal or civil penalties, including potentially considerable fines.

#### *MLRs and the Proceeds of Crime Act 2002*

The United Kingdom’s AML and CTF legal and regulatory framework, as applicable to WPL and Wise Assets U.K., comprises two parts:

- the criminal offences of money laundering and terrorist financing, which are applicable to all individuals and entities in the United Kingdom. The primary offences are set out in the Proceeds of Crime Act 2002 (“POCA”) and the Terrorism Act 2000 (“TACT”). The key offences in POCA include concealing or removing the proceeds of crime from the jurisdiction, arranging for the acquisition or use of the proceeds of crime, possessing or using the proceeds of crime and failing to disclose knowledge or suspicion of the activity of money laundering. Both corporate entities and individual officers can be prosecuted for these offences. As the proceeds of

crime may derive from conduct occurring in the United Kingdom or abroad if the conduct occurring overseas would have been unlawful had it occurred in the United Kingdom, the United Kingdom's AML regime will have a certain degree of extra-territorial effect; and

- the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("MLRs"), which place administrative requirements on persons carrying on certain types of business in the United Kingdom, including in the financial services industry, to conduct customer due diligence and to keep records to help detect and counter (and wherever possible prevent) money laundering, terrorist-financing and fraud. Such firms must take a risk-based approach in establishing procedures to meet the requirements of the MLRs.

The FCA expects businesses such as WPL to comply with its anti-financial crime obligations, as detailed in the FCA's Payment Services and Electronic Money Approach Document. This includes implementing internal policies, procedures, and adhering to industry standards, such as those from the Joint Money Laundering Steering Group. Similarly, the FCA Handbook requires FSMA-authorized firms such as Wise Assets U.K. to maintain effective systems and controls against financial crime, as outlined in the FCA's Systems and Controls sourcebook.

## **Belgium and EEA**

Wise's Belgian regulated entity is Wise Europe SA ("Wise Europe"), with registration number 0713629988. Wise Europe is regulated as a Payment Institution in Belgium by the National Bank of Belgium ("NBB"), and with this authorisation has passporting rights to provide its services to EEA clients on a cross-border basis.

Wise Europe is authorised by the NBB to provide the following payment services:

- execution of payment transactions, including transfers of funds on a payment account with the user's payment service provider or with another payment service provider, including execution of direct debits, including one-off direct debits; execution of payment transactions through a payment card or a similar device; and execution of credit transfers, including standing orders;
- issuing of payment instruments and/or acquiring of payment transactions; and
- money remittance.

Wise Europe is also authorised to provide its services across the EEA through its passporting rights.

Wise Assets Europe AS ("Wise Assets Europe") is authorised by the Estonian Financial Supervision and Resolution Authority ("EFSA") under the Securities Markets Act ("SMA") to carry out various investment services which it passports across EEA, in particular (i) reception and transmission of orders related to securities; (ii) execution of orders related to securities in the name of or for the account of the client; (iii) safekeeping and administration of securities for a client and activities related thereto and (iv) provision of foreign exchange services where these are connected with the provision of investment services.

### *Regulatory Authorities*

#### *NBB*

Wise Europe's primary regulator in Belgium is the NBB. The NBB is responsible for prudential supervision of credit institutions, insurers, stockbrokers, and other financial organisations, and, alongside the Belgian Financial Services and Markets Authority and the FPS Finance, the NBB ensures the supervision of the Belgian financial sector. Its authority includes oversight of the financial information that Wise Europe disseminates and the products it offers to people and its compliance with the rules of business conduct. The NBB and Belgian Financial Services and Markets Authority act in concert with the European Banking Authority, an independent EU authority that provides prudential regulation and supervision across the European banking sector.

## *EFSA*

Wise Assets Europe is regulated by the EFSA. EFSA carries out state supervision over banks, insurance companies, insurance intermediaries, investment firms, fund managers, investment and pension funds, payment institutions, e-money institutions, creditors and credit intermediaries, and the securities market that all operate under activity licences granted by EFSA.

## *Applicable Law*

### *PSD2*

The primary aim of the Revised Payment Service Directive (“PSD2”) was to update, complement and replace the original Payment Services Directive. PSD2 was transposed in Belgium through the Act of 11 March 2018 on the legal status and supervision of payment institutions and e-money institutions, which entered into force on March 26, 2018, and the Act of 19 July 2018 amending and inserting provisions relating to payment services in various books of the Economic Law Code. It introduced new requirements aimed at enhancing payments security and regulating online payment services, in addition to creating a more integrated and seamless payments experience for payment institution customers across the EEA. PSD2 captures Wise Europe as a payment institution. The primary aims of the regulation are to improve consumer protection, create a more secure payment environment while fostering innovation, and ensuring a level playing field between payment services providers.

PSD2 builds on the original Payment Service Directive by requiring Wise Europe to notably:

- issue and use strong customer authentication solutions, allowing for authorisation to be linked to the specific amount and payee;
- offer transaction and device monitoring to identify unusual payment patterns; and
- provide standardised and reliable access interface to payment accounts (i.e., an API) which makes it possible to identify third-party payment service providers in a secure way and secures all related communication between all parties involved.
- PSD2 also extended provisions on transparency and information requirements to all currencies (as opposed to only those in the EEA), broadened the definition of “payment services” to include payment initiation services and account information services and amended certain exemptions and conduct of business rules.

### *Interchange Fee Regulation*

The Interchange Fee Regulation introduced ceilings for inter-change fee rates on card-based payment transactions. Business cards are excluded from the section on interchange fees and the Interchange Fee Regulation specifies that it applies to transactions where both the payer’s payment service provider and the payee’s payment service provider are located within the European Union.

### *Capital Requirements*

Under PSD2, authorised PIs are required to hold a minimum amount of capital as a buffer in the event of unexpected losses or to satisfy first losses if it were to be wound up. Minimum capital requirements (referred to as “Own Funds”) are calculated in accordance with the Royal Decree of 27 April 2018 approving the Regulation of 10 April 2018 of the National Bank of Belgium on the own funds of payment institutions. As a result, Wise Europe is required, at all times, to hold Own Funds equal to or in excess of the greater of:

- the amount of initial capital required (€125,000); and
- the minimum own funds requirement which amounts to the sum of the following elements multiplied with scaling factors: 4% of average monthly payment volumes up to €5 million; 2.5% of average monthly payment volumes above €5 million up to €10 million; 1% of average monthly payment volumes above €10 million up to

€100 million; 0.5% of average monthly payment volumes above €100 million up to €250 million; and 0.25% of average monthly payment volumes above €250 million.

### *Sanctions*

The sanctions regimes applicable in Belgium are imposed at different levels: internationally by the UN Security Council and the European Union and nationally by different Belgian authorities. The General Administration of the Treasury is authorised to carry out the administration and compliance inspection for these sanctions. In addition to its implementation of the UN and EU sanctions regimes, Belgium has taken measures to draw up its National List, adopted by a Royal Decree of 28 December 2006, as amended from time to time. The decree requires the immediate freezing of all funds and economic assets of the persons and entities mentioned in Belgium's national terrorist list and forbids, directly or indirectly, facilitating the funds and economic assets of these persons and entities. Financial institutions, including Wise, must forward information regarding the implementation of the Decree, including information about bank accounts and other assets and economic resources of the aforementioned, to the Minister of Finance c/o General Administration of Treasury. Breaches of these restrictive measures are enforced under Belgian Law of 11 May 1995.

### *Wise Assets Europe – MiFID II*

SMA implements the Markets in Financial Instruments Directive II ("MiFID II"), the Markets in Financial Instruments Regulation and the Markets in Financial Instruments Directive Organisational Regulation, which also apply to Wise Assets Europe.

### *Wise Assets Europe – Capital Requirements*

Under the Investment Firms Regulation, a firm's minimum capital requirement is determined by its regulatory permission profile and the activities it undertakes. Wise Assets Europe, classified as a Class 2 investment firm, has a permanent minimum capital requirement of €150,000 under Article 9 of Directive (EU) 2019/2034.

## **Australia**

Our Australian regulated entity is Wise Australia Pty Ltd ("Wise Australia"). It is regulated by the Australian Securities and Investments Commission ("ASIC") as an Australian financial services ("AFS") licensee pursuant to the Corporations Act 2001 (Cth) Australian Corporations Act. As an AFS licensee, Wise Australia is authorised to carry on a financial services business in Australia and to provide certain financial services specified under its AFS licence. Under its AFS licence, Wise Australia is authorised to (i) provide general financial product advice in respect of foreign exchange contracts, managed investment schemes (excluding investor-directed portfolio services), and non-cash payment products; (ii) deal in financial products by issuing, applying for, acquiring, varying or disposing of foreign exchange contracts and non-cash payment products and by applying for, acquiring, varying or disposing of those products on behalf of another person; and (iii) make a market for foreign exchange contracts. Wise Australia is authorised to provide these financial services to both retail and wholesale clients.

Wise Australia is also regulated by the Australian Prudential Regulation Authority ("APRA") under an authorised deposit-taking institution ("ADI") licence. This licence permits Wise Australia to carry on banking business in Australia under subsection 9(3) of the Banking Act 1959 (Cth) ("Australian Banking Act"), limited to providing purchased payment facilities ("PPF").

Further, Wise Australia is regulated by the Australian Transaction Reports and Analysis Centre ("AUSTRAC") as a registered independent remittance dealer and account provider in accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("Australian AML/CTF Act"). It is enrolled on the AUSTRAC Reporting Entities Roll and registered on the AUSTRAC Remittance Sector Register.

Wise Australia Investments Pty Ltd (Wise Australia Investments) holds an Australian Financial Services licence issued by ASIC to carry out various investment services, including offering our Wise Assets product in Australia.

## *Regulatory Authorities*

### *ASIC*

ASIC is Australia's regulator for corporations, financial markets, financial services and consumer credit. The principal law governing corporations and the provision of financial services in Australia is the Australian Corporations Act and its regulations under the Corporations Regulations 2001 (Cth).

ASIC maintains broad supervisory powers in respect of companies and AFS licensees. These include the imposition of any criminal or civil liability for breaches of relevant provisions in the Australian Corporations Act. Under certain circumstances, ASIC also has, for example, the power to deregister proprietary companies, to cancel an AFS licence and to issue a banning order which prohibits the person from providing any financial services or specified financial services in specified circumstances or capacities.

### *APRA*

APRA is the prudential regulator of the financial services industry in Australia. It licenses and supervises banking, insurance and superannuation businesses. APRA establishes prudential standards that regulated institutions must comply with. These standards set out a range of requirements in relation to financial soundness, risk management, and governance.

The licence obtained by Wise Australia from APRA permits it to carry on banking business in Australia, limited to providing PPF. Wise Australia must meet certain prudential requirements applicable to providers of PPF, as set out in Prudential Standard APS 610. Specifically, pursuant to the terms of its licence, Wise Australia is required, at all times, to maintain Common Equity Tier 1 capital above its prudential capital requirements, which is minimum of 4% of total outstanding stored value liabilities. Wise Australia must not pay interest on amounts held for the benefit of its customers. In addition, it is not authorised to conduct general banking business in Australia.

After an institution is licensed by APRA, it is subject to ongoing supervision to ensure it is meeting APRA's prudential requirements. If APRA has concerns about a supervised institution's prudential strength or risk management, it will work with the institution to have those issues promptly addressed. If the institution is uncooperative, or APRA otherwise considers it necessary, APRA can take a range of enforcement actions against an institution, or individuals associated with that institution, to protect the interests of depositors.

### *AUSTRAC*

AUSTRAC administers the AML and CTF laws in Australia, and is also the primary regulator of remittance service providers in Australia. AUSTRAC maintains ongoing oversight of reporting entities. This includes the imposition of any criminal or civil liability against such entities for breach of relevant provisions in the Australian AML/CTF Act. In addition, AUSTRAC has the power to cancel a person's registration on the AUSTRAC Remittance Sector Register (i.e. require the person to cease providing registrable designated remittance services) in certain circumstances, including breaches of a condition of registration.

### *Department of Foreign Affairs ("DFAT")*

DFAT is a department of the Federal Government of Australia. DFAT administers Australia's sanctions regime and may impose criminal liability against persons for breach of relevant sanctions provisions.

### *Applicable Law*

#### *Australian Corporations Act*

In respect of financial services, the Australian Corporations Act requires a person, subject to applicable exemptions, to hold an AFS licence, or be an authorised representative of a person who holds an AFS licence, if they carry on a financial services business in Australia. ASIC maintains oversight of the AFS licensing regime.

The Australian Corporations Act imposes overriding general obligations on AFS licensees, including the requirement to do all things necessary to ensure that the financial services covered by the relevant AFS licence are provided efficiently, honestly and fairly. In addition to the general obligations, AFS licensees are otherwise required to comply with certain requirements relevant to the financial services and products that they provide to their clients (such as disclosure requirements in the form of a Product Disclosure Statement in specified situations involving the issue of a financial product to a retail client).

#### *Australian Banking Act*

Under the Australian Banking Act, it is an offence to conduct banking business in Australia without the proper authority. A company that intends to conduct any business that can be classed as banking business, needs to obtain an ADI licence from APRA giving it the authority to conduct banking business in Australia.

ADIs must also comply with the Financial Accountability Regime ("FAR"), which is set out in the Australian Financial Accountability Regime Act 2023. FAR, which is jointly administered by ASIC and APRA, establishes accountability obligations for ADIs and their senior executives and directors, including, among other things, deferred remuneration, key personnel and notification obligations for ADIs. It also requires ADIs to appoint accountable persons to the responsibilities covered under the regime.

#### *Capital Requirements*

Prudential Standard APS 610 requires ADIs that have obtained an authority to provide PPF to meet prudential requirements commensurate with their risk profile. These ADIs form a class of ADI known as PPF providers. PPF providers are not authorised to conduct general banking business in Australia.

Prudential Standard APS 610 sets out the ADI prudential standards that apply to PPF providers, as well as additional requirements applying to PPF providers that have stored value at risk. The key requirements of this prudential standard for PPF providers with stored value at risk are:

- A PPF provider must maintain Common Equity Tier 1 Capital above its prudential capital requirement at all times;
- A PPF provider with stored value at risk must hold, at all times, high quality liquid assets equal to its stored value liabilities; and
- A PPF provider with stored value at risk must meet certain operational risk requirements.

A PPF provider has a notification obligation to inform APRA of any actual or potential breach of the capital adequacy requirements, and any breach of its minimum liquidity holdings, or concerns over the adequacy of its liquidity holdings.

#### *Other Prudential Requirements*

Prudential Standard APS 610 also requires Wise Australia to comply with several other prudential standards in relation to operational risk management (CPS 230), risk management (CPS 220), information security (CPS 234), governance (CPS 510), fit and proper (CPS 520), resolution planning (CPS 900) and audit (APS 310).

#### *Australian AML/CTF Act*

Entities that carry on a business in Australia providing designated services, including remittance and currency exchange services, must enrol with AUSTRAC as reporting entities and comply with certain requirements under the Australian AML/CTF Act and Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No.1) (Cth) ("AML/CTF Rules"). Remittance and currency exchange services are deemed to be designated services under the Australian AML/CTF Act, and providers of designated remittance services must separately register on the AUSTRAC Remittance Sector Register.

Reporting entities are required to develop and maintain an AML/CTF program. The purpose of an AML/CTF program is to specify how the reporting entity will identify, mitigate and manage risk that it might reasonably face that the provision of designated services at or through a permanent establishment of the entity in Australia might involve or facilitate money laundering or financing of terrorism, and to set out applicable customer identification procedures for customers of the reporting entity.

In addition to developing and maintaining an AML/CTF program, some other key requirements for reporting entities include compliance with reporting obligations (including the reporting of suspicious matters to AUSTRAC) and record-keeping (for example, regarding applicable customer identification procedure).

#### *Sanctions Laws*

The Charter of the United Nations Act 1945 ("United Nations Act"), which implements the United Nations Security Council sanctions, and the Autonomous Sanctions Act establish the sanctions regime in Australia. Both laws are administered by DFAT. These laws impose particular sanctions measures (including undertaking a sanctioned supply or sanctioned import) in respect of specific countries or particular groups of people (such as persons who commit terrorism).

It is an offence under the United Nations Act for any person to engage in conduct that would contravene a UN sanction enforcement law. Contravention of a United Nations sanction enforcement law is punishable by imprisonment (for individuals) or by imposition of a fine (for both individuals and corporations).

The Autonomous Sanctions Act prohibits persons from engaging in conduct that would contravene a sanction law. Sanction laws are specified by the Minister for Foreign Affairs by legislative instrument, and include autonomous sanctions that have been legislated under the Autonomous Sanctions Regulations.

#### *Privacy Laws*

The Privacy Act outlines the Australian Privacy Principles that companies need to meet to ensure protection of privacy for individuals. Currently there are 13 privacy principles which cover collection, disclosure, security, access, and management of personal information as well as direct marketing and anonymity requirements.

#### *Governance of Third-Party Risk*

Wise maintains a Third-Party Management & Outsourcing Policy ("TPM Policy") to deliver guidelines and practices for governance, regulatory compliance and risk management of its in-scope third party arrangements. Wise's Group Risk Committee, a committee of the leadership team, is responsible for approving the TPM Policy. The TPM Policy sets out a number of controls, including pre-onboarding and onboarding controls (e.g., risk profile determination, service materiality evaluations, due diligence, activity suitability evaluations), contract controls and ongoing monitoring controls (e.g., periodic reassessments and required business continuity and disaster recovery documentation). Collectively, these processes are designed to ensure effective risk management and regulatory compliance for all in-scope third parties throughout their lifecycle with Wise, from onboarding to offboarding.

## OUR TEAM

### Our Culture and Employees

Our employees are the driving force behind our success. As of 30 September 2025, we employ over 7,500 people, from 126 nationalities, working in 11 key locations around the world. As of 9 April 2026, being the latest practicable date prior to publication of this Prospectus, we had approximately 9,205 employees (including contingent workers).

As a global team solving a global problem, we're constantly innovating to deliver the best for our customers. This enables us to continue building products, improve our infrastructure, support our core functions and help attract and serve even more customers.

Our customer-focused culture is fuelled by our mission and underpinned by four core values:

- *This isn't just a job, we're a revolution:* We're making a positive, important change in the world. That doesn't happen from hanging out in our comfort zones, and it doesn't happen alone. We need each other.
- *We get it done:* We break through walls that others haven't touched to make amazing things happen. We take ownership of what we do. This belongs to us all.
- *Customers > team > ego:* We're building a better world for our customers – that's the whole point. Customer voices are in the essence of our work, guiding every decision we make.
- *No drama. Good karma:* We start by assuming everyone has good intentions. We respect different perspectives and challenge ideas, not individuals. We're open and honest – there's no hidden agendas here.

These values shape how we communicate and engage with customers and each other. They define what we expect from each other so we can achieve our mission together. Every employee shares in the responsibility of making Wise a success and each of them has the opportunity to participate in our equity and various incentive plans as a way to share the value in our growth, as more fully described elsewhere in this Prospectus.

Employees are empowered to solve the most urgent and relevant problems they see for our customers and get things done. Regular feedback is fundamental to our ways of working as a company. During our quarterly planning, teams from across the organisation share insights on how we can improve the experience for our customers, from those who are closest to them. This feedback helps us iterate and improve for both customers and employees alike. We take on board what customers are asking for, which shapes our priorities and helps focus our work going forward.

The tables below comprise a breakdown of the number of our employees as of the end of each of the past three financial years by (i) employee activity and (ii) geographic location.

Employee Activity	As of 31 March		
	2025	2024	2023
Product Engineering; <i>(including Analytics, Design, Product)</i>	1,289	1,150	1,104
Core <i>(including Banking, Finance, Marketing, People, Risk &amp; Compliance)</i>	1,077	902	766
Servicing <i>(including Customer Support, Operations)</i>	4,136	3,573	3,127
Other	18	29	157
<b>Total</b>	<b>6,520</b>	<b>5,654</b>	<b>5,154</b>

## Geography

	As of 31 March		
	2025	2024	2023
Europe, Middle East and Africa	4,392	4,032	3,738
Asia-Pacific	968	743	629
United States	862	754	698
Latin America	298	125	89
<b>Total</b>	<b>6,520</b>	<b>5,654</b>	<b>5,154</b>

Our relationship with some of our employees located in Belgium, Brazil and Spain is subject to collective bargaining agreements. In general, the collective bargaining agreements include terms that regulate remuneration, minimum salary, salary complements, extra time, benefits, bonuses and partial disability. We believe our employee relations are positive, and we have not experienced any work stoppages.

During FY 2025, we also utilised the services of, on average, 3,230 contingent workers, including consultants, contractors, outsourced vendors, secondees and other temporary staff.

## Our Directors

The following sets out details about our Directors.

Name	Age	Position
Kristo Käärman	45	Chief Executive Officer and Executive Director
Emmanuel Thomassin	57	Chief Financial Officer and Executive Director
David Wells	54	Non-Executive Chairman
Clare Gilmartin	50	Senior Independent Non-Executive Director
Elizabeth G. Chambers	63	Non-Executive Director
Alastair Rampell	44	Non-Executive Director
Terri Duhon	53	Non-Executive Director
Hooi Ling Tan	42	Non-Executive Director
Scott Hill	58	Non-Executive Director

### **Kristo Käärman (Chief Executive Officer and Executive Director)**

Kristo is our co-founder and has served as our Chief Executive Officer and an Executive Director since our inception in 2010. Prior to founding Wise, Kristo was a consultant at Deloitte and PwC. He holds a bachelor's and master's degree in Mathematics and Technology from the University of Tartu.

### **Emmanuel Thomassin (Chief Financial Officer and Executive Director)**

Emmanuel has been Chief Financial Officer and an Executive Director since October 2024. Prior to joining Wise, Emmanuel served as Chief Financial Officer at Delivery Hero SE from January 2014 to June 2024. Prior to Delivery Hero, Emmanuel spent six years as Chief Financial Officer and executive board member at MetaDesign, an international corporate branding agency. He has also served as the Chief Financial Officer and a Managing Director at Team Global, a Berlin-based incubator, since January 2023. Emmanuel holds Master's degrees in Economics from both the Université de Metz and Saarbrücken.

### **David Wells (Non-Executive Chairman)**

David has served as Chair of the Board of Directors since December 2021, having initially joined the board of directors as a non-executive director in July 2019. David previously served as Chief Financial Officer of Netflix from December 2010 until his retirement in January 2019. During his time at Netflix, David served as overall head of Financial Planning & Analysis and spent two years, from July 2015 to July 2017, in the Netherlands as part of the build-up of Netflix's European operations. David has served on the board

of directors, including as chair of the audit committee, of Hims & Hers Health, Inc. since January 2021 having also served on the board of directors of its predecessor Hims, Inc. from September 2020 to January 2021. He also served on the board of directors, including as chair of the audit committee, of Trade Desk, Inc., a public company that provides a technology platform for advertising buyers from December 2015 to May 2025. David holds a BS in Commerce and English from the University of Virginia and an MBA/MPP Magna Cum Laude from the University of Chicago.

**Clare Gilmartin (Senior Independent Non-Executive Director)**

Clare has served as Senior Independent Director since June 2021. Prior to joining us, Clare served as Chief Executive Officer of Trainline, a digital rail and coach travel platform, from April 2014 to March 2021, where she led an expansion of the business internationally and then guided the company in a sale to KKR in 2015 and its initial public offering on the London Stock Exchange in 2019. Prior to Trainline, Clare spent ten years at eBay, last serving as Vice President, eBay Europe. Earlier in her career, Clare was a consultant at Boston Consulting Group. She also currently serves as Senior Advisor to KKR. Clare has served on the board of directors of GetYourGuide GmbH, a travel experience booking platform, since February 2021. Clare holds a Bachelor of Commerce (Int) degree from University College of Dublin.

**Elizabeth G. Chambers (Non-Executive Director)**

Elizabeth has served as a Non-Executive Director since April 2023. She has extensive experience as a board director, investor, and senior financial services executive, leading strategy, product and marketing. She also serves on the boards of Kape Technologies and TSB Bank plc, several fintech and payments startups, and the non-profit University of Colorado Anschutz Medical Campus. Earlier boards have included several FTSE-250 listed and private companies in the United States and United Kingdom. Her executive career included C-suite roles at Western Union, Barclays, Bank of America and other global companies. She advises private equity firms on their investments in financial services, including five years as an Operating Partner at Searchlight Capital. Earlier in her career, Elizabeth was a Partner at McKinsey & Company and she started her career as a financial analyst with Morgan Stanley & Co. Elizabeth holds a MBA from Harvard Business School and a BA in Economics and Political Science from Stanford University.

**Alastair (Alex) Rampell (Non-Executive Director)**

Alex served as a Non-Executive Director since January 2018. Alex has served as a General Partner at Andreessen Horowitz since September 2015, where he focuses on financial services. In his role, Alex serves on the boards of several Andreessen Horowitz portfolio companies and has led a number of Andreessen Horowitz's investments. Before joining Andreessen Horowitz, Alex co-founded multiple companies, including Affirm, FraudEliminator, Point and TrialPay. He has served as a member of the board of directors of Rocket Companies, Inc., a financial technology and homeownership services company, since February 2024, and previously served as a director of KCG Holdings from 2015 to 2017. Alex holds a BA in Applied Mathematics and Computer Science from Harvard University.

**Terri Duhon (Non-Executive Director)**

Terri has served as a Non-Executive Director since January 2022 and as the interim Chair of our Audit and Risk Committee since September 2025. Terri has served as an associate fellow at the Saïd Business School at Oxford University since 2015. She is also a motivational speaker for Speakers for Schools and a frequent keynote speaker on culture, diversity and corporate purpose. Earlier in her career, Terri worked as a derivatives trader at JP Morgan before becoming an entrepreneur and founding a consulting business. Terri has served on the boards of directors of Morgan Stanley International since 2016, including as chair of its Risk Committee and Rathbones Group plc, including as chair of its Risk Committee, since July 2018. Terri holds a degree in Mathematics from the Massachusetts Institute of Technology.

### **Hooi Ling Tan (Non-Executive Director)**

Hooi Ling has served as a Non-Executive Director since June 2021. Hooi Ling is the Co-Founder and former Chief Operating Officer of Grab, Southeast Asia's leading superapp serving millions with mobility, delivery, and digital financial solutions. Before stepping down from her operational and board roles in 2024, she played a key role in driving Grab's growth, leading the Technology, Strategy, and Ads divisions, and prior to that, oversaw functions including People Operations, Customer Experience, and Business Operations. She is also a global board member at Endeavor, where she contributes her expertise in scaling innovative technology businesses worldwide. Hooi Ling holds a Bachelor of Engineering in Mechanical Engineering from the University of Bath and an MBA from Harvard Business School.

### **Scott Hill (Non-Executive Director)**

Scott has served as a Non-Executive Director since March 2026. Scott served as CS Disco, Inc.'s Chief Executive Officer from September 2023 to April 2024, and served in an interim, non-officer capacity as advisor to the Chief Executive Officer until 11 May 2024. Scott served as an advisor to the Chief Executive Officer of Intercontinental Exchange, Inc. from May 2021 to February 2023 and also served as its Chief Financial Officer from May 2007 to May 2021. Before that, Scott was an international finance executive for International Business Machines Corporation from 1991 to 2007. Scott has served on the boards of director of Cardlytics, Inc. since September 2023 and VVC Exploration Corporation since August 2017. Scott earned his B.B.A in finance from the University of Texas at Austin and his M.B.A. from New York University.

### **Our Senior Managers**

<b>Name</b>	<b>Age</b>	<b>Position</b>
Kristo Käärman <sup>(1)</sup>	45	Chief Executive Officer
Emmanuel Thomassin <sup>(1)</sup>	57	Chief Financial Officer

Note:

(1) See "Our Directors" above for Kristo's and Emmanuel's biographies.

### **Corporate Governance**

Following Admission, Wise Holdco expects to comply with many U.S. corporate governance standards applicable to U.S. domestic issuers and any applicable provisions of the UK Listing Rules and the Disclosure Guidance and Transparency Rules, in line with other companies with a primary listing in the U.S. and a secondary listing on the London Stock Exchange, rather than the UK Corporate Governance Code.

Wise Holdco will comply with applicable provisions of the UK Listing Rules and the Disclosure Guidance and Transparency Rules, including the requirement to include a corporate governance statement in its annual report in DTR 7.2 and the requirements relating to related party transactions in DTR 7.3.

As a "foreign private issuer" under the U.S. securities laws, Wise Holdco may follow its home country practice in lieu of the corporate governance requirements of the Nasdaq Stock Market; provided that foreign private issuers such as Wise Holdco are still required to comply with the following corporate governance requirements of the Nasdaq Stock Market:

- the requirement to have an audit committee that meets the requirements of Rule 10A-3 promulgated under the Exchange Act, including the requirement that the audit committee be comprised solely of independent directors;
- the requirement that voting rights of shareholders cannot be disparately reduced or restricted through any corporate action or issuance; and

- the requirement that the company provide prompt notification to the Nasdaq Stock Market when it becomes aware of any noncompliance by the company with the applicable corporate governance requirements of the Nasdaq Stock Market.

Notwithstanding the foregoing, Wise Holdco intends to voluntarily comply with the following rules of the Nasdaq Stock Market that generally apply to domestic issuers, with effect from Admission:

- the requirement that a majority of the board of directors is comprised of independent directors;
- the requirement that the audit committee consist of at least three members;
- the requirement to have a compensation committee of at least two members, each of whom must be an independent director, with the applicable oversight responsibilities set forth in the rules of the Nasdaq Stock Market;
- the requirement to adopt a code of conduct applicable to all directors, officers and employees; and
- the requirement that the audit committee or another independent body of the board of directors conduct an appropriate review and oversight of all related party transactions for potential conflicts of interest.

If Wise Holdco were to cease to qualify as a foreign private issuer in the future, Wise Holdco would be required to comply with all of the corporate governance standards of the Nasdaq Stock Market, such as:

- the requirement that director nominees be selected, or recommended for selection by the board of directors, either by independent directors constituting a majority of the board's independent directors or a nomination committee comprised solely of independent directors;
- the requirement to establish a quorum for meetings of the company's shareholders of not less than 33 1/3% of the company's outstanding common voting shares;
- the requirement to obtain shareholder approval for specified issuances of securities, including in connection with equity-based compensation of officers, directors or employees and certain issuances below the market price of the company's listed security; and
- the corporate governance requirements that Wise Holdco intends to voluntarily comply with as of the date of Admission.

In addition, Wise Holdco would be required to comply with the periodic disclosure and current reporting requirements of the Exchange Act, including the U.S. federal proxy requirements and applicable compensation disclosure requirements.

Following Admission, our Board will have four standing committees: the Audit Committee, the Risk Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The composition and responsibilities of each of the committees of our Board are described below. Members serve on these committees until their resignation or until otherwise determined by our Board. Our Board may establish other committees as it deems necessary or appropriate from time to time.

### **Audit Committee**

The Audit Committee will consist of Clare Gilmartin, Terri Duhon and Scott Hill. The chair of the Audit Committee will be Scott Hill. Our Board has determined that each member of the Audit Committee satisfies the independence requirements under the applicable Nasdaq listing standards and Rule 10A-3(b)(1) of the U.S. Exchange Act. Each member of the Audit Committee can read and understand fundamental financial statements in accordance with applicable requirements. In addition, our Board has determined that Scott Hill is an "audit committee financial expert" within the meaning of SEC regulations.

The primary purpose of the Audit Committee is to discharge the responsibilities of our Board with respect to oversee the governance of our risk management system with respect to financial and accounting risks, financial reporting, the external audit process, internal control and related assurance processes. Specific responsibilities of the Audit Committee include:

- monitoring our financial reporting process and integrity of the financial statements, including the review of significant financial reporting judgements;
- reviewing, with management and the external auditor, the appropriateness of the interim and annual consolidated financial statements;
- reviewing, with the external auditor the scope and results of their audit;
- making recommendations to the Board, to be put to shareholders for approval at the annual general meeting, in relation to the appointment, reappointment and removal of the external auditor and be responsible for the compensation, retention and oversight of the external auditor;
- reviewing and monitoring the qualifications, performance and independence of the external audit;
- discussing and reviewing with management and the external auditors, as appropriate, the scope, adequacy and effectiveness of our internal control over financial reporting;
- monitoring the activities and reviewing the effectiveness of any internal audit function;
- reviewing regular reports regarding the procedures for detecting and preventing fraud;
- reviewing related party transactions;
- reviewing and discussing with management material risks relating to data privacy, technology and information security, as well as our internal controls and disclosure controls and procedures relating to cybersecurity incidents; and
- reviewing and providing advice to the Board on the approval of our U.S. Annual Report on Form 20-F.

The Audit Committee operates under a written charter that satisfies the applicable listing standards of the U.S. Exchange.

### **Risk Committee**

The Risk Committee will consist of Elizabeth G. Chambers, Terri Duhon and Scott Hill. The chair of the Risk Committee is Terri Duhon. The primary purpose of our Risk Committee is to assist our Board in fulfilling its oversight responsibilities with respect to our risk management and control framework. Specific responsibilities of the Risk Committee include:

- advising the board of directors on our overall risk appetite, risk profile and strategy;
- monitoring and reviewing our risk management and internal control systems over non-financial reporting and non-accounting matters; and
- reviewing our systems and controls for the prevention of bribery and receiving reports on non-compliance.

The Risk Committee will operate under a written charter that satisfies the applicable listing standards of the U.S. Exchange.

### **Compensation Committee**

The Compensation Committee will consist of Elizabeth G. Chambers, Alastair Rampell and Hooi Ling Tan. The chair of the Compensation Committee is Elizabeth G. Chambers. Our Board has determined that each member of the Compensation Committee is

independent under the applicable Nasdaq listing standards and a “non-employee director” as defined in Rule 16b-3 under the U.S. Exchange Act.

The primary purpose of our Compensation Committee is to discharge the responsibilities of our Board in overseeing our compensation policies, plans and programs and to review and determine the compensation to be paid to our senior executives, directors and other senior management, as appropriate. Specific responsibilities of the Compensation Committee include:

- reviewing and recommending to the Board the form and amount of our non-executive directors’ compensation;
- reviewing and approving, or recommending to the Board for approval, their compensation and corporate goals and objectives relevant to the compensation of our Chief Executive Officer and other executive officers;
- in determining the compensation policy, taking into account all factors which it deems necessary including relevant legal and regulatory requirements;
- appointing compensation consultants and commissioning or purchasing any reports, surveys or information which it deems necessary; and
- reviewing and approving, or recommending the design of all equity-based compensation for approval by the Board and, where required, our shareholders.

The Compensation Committee will operate under a written charter.

### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee will consist of Clare Gilmartin, Kristo Käärman, Hooi Ling Tan and David Wells. The chair of the Nominating and Corporate Governance Committee is David Wells. Our Board has determined that each member of the Nominating and Corporate Governance Committee is independent under applicable Nasdaq listing standards. Because we are a foreign private issuer, we are not required to (i) have a nomination committee comprised solely by independent directors or (ii) otherwise have director nominees selected, or recommended for the board of directors’ selection, by independent directors constituting a majority of the board of directors’ independent directors, in a vote in which only independent directors participate.

Specific responsibilities of the Nominating and Corporate Governance Committee 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;
- 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.

The Nominating and Corporate Governance Committee will operate under a written charter.

### **Disclosure Committee**

The Board has 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 listing of our securities on the U.S. Exchange and the London Stock Exchange, including the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation.

The disclosure committee operates under a written charter. The disclosure committee will meet at such times as shall be necessary or appropriate, as requested by any one or more members of the disclosure committee. The disclosure committee must have at least three members. Unless decided otherwise by the Board, the members of the disclosure committee are the Chief Legal Officer (Chair), Company Secretary, Chief Financial Officer, Global Financial Controller, Head of FF&A, Head of Investor Relations, Head of Public Relations and Chief Product Officer.

### **Insider Trading and Share Dealing Policy**

We will adopt an Insider Trading and Share Dealing Policy governing the trading in Wise Holdco Class A Shares which is based on the requirements of the U.K. Market Abuse Regulation updated as needed to enable Wise Holdco to comply with U.S. securities laws and the rules of the U.S. Exchange. The policy will apply to our Directors and all officers, employees and contractors of the Group.

### **Conflicts of interest**

There are no potential conflicts of interest between any duties owed by our Directors or Senior Managers and their private interests or other duties.

## OUR OPERATING AND FINANCIAL REVIEW

*The following discussion of the Wise Group's financial condition and results of operations should be read in conjunction with the rest of this Prospectus, including the Historical Financial Information, which is incorporated by reference into this Prospectus in the section headed "Information Incorporated by Reference".*

*The discussion of the financial condition and results of operations of the Wise Group for FY 2025 compared with FY 2024 in the section headed "The Wise Group's operating and financial review for FY 2024 and FY 2025" has been prepared in accordance with U.S. GAAP.*

*The discussion of the financial condition and results of operations of the Wise Group for H1 2026 compared with H1 2025 in the section headed "The Wise Group's operating and financial review for H1 2025 and H1 2026" has been prepared in accordance with U.S. GAAP.*

*The discussion of the financial condition and results of operations of the Wise Group for FY 2024 compared with FY 2023 is incorporated by reference from the 2024 Annual Report and Accounts as set out in the section headed "Information Incorporated by Reference". This has been prepared in accordance with IFRS, and is presented in pounds sterling, being the historical accounting standards and presentational currency of the Group respectively.*

*The following discussion of the Wise Group's results of operations and financial condition contains forward-looking statements. The Wise Group's actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Prospectus, particularly in the section entitled "Risk Factors" and the paragraph headed "Information Regarding Forward-Looking Statements" in the section entitled "Additional Information".*

### **The Wise Group's operating and financial review for H1 2026, H2 2025, FY 2024 and FY 2025**

#### **A. Operating Results**

##### **Overview**

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 fixing overseas transfers and went on to build the international 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 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. In FY 2025, this infrastructure powered payments across more than 40 currencies, moved \$185.2 billion across borders for 15.6 million people and businesses, and saved them approximately \$2.6 billion along the way, based on our estimates of per-transaction savings calculated by reference to publicly available foreign exchange rates and fees of alternative banks and payment providers. As of 30 September 2025, our customers' holdings across Wise accounts and Wise Assets equalled \$33.9 billion, reflecting the trust we have built with our customers. This included \$7.5 billion held with Wise Assets, an account feature that helps our customers earn a return on their money while ensuring it's still conveniently accessible.

##### **Our Business Model**

We have achieved strong growth and operating results since we started. Our net revenue was \$2.1 billion for FY 2025, an increase of \$0.3 billion over FY 2024. Our net

income was \$550.3 million for FY 2025, an increase of \$48.8 million over FY 2024. For H1 2026, our net revenue was \$1.2 billion and our net income was \$234.8 million, an increase of \$0.2 billion and decrease of \$91.7 million over H1 2025, respectively.

We report our revenue based on the nature of the underlying services provided, which are consistent across all three product offerings. Our transaction revenue streams consist of: (i) revenue from cross-border payment services, including money transfers, currency conversions and account services; (ii) card revenue from interchange and other card usage fees, and (iii) other revenue from account top-ups, same-currency transfers and Wise Assets management fees. We also generate interest income from interest we earn on customer funds. Separately, a portion of interest or cashback is paid back to customers (where regulations permit, including to customers in Brazil, the European Economic Area and the United States). Such interest or cashback, even where permitted, is not paid on all currency balances, and in the United States, is only paid where customers opt in to the product. Further detail on interest expense on customer liabilities has been set out elsewhere in the paragraph *“Interest Rates and Interest Expense on Customer Balances and Liabilities”* in section of this Prospectus headed *“Our Operating and Financial Review”*.

Wise Account, Wise Business and Wise Platform generate revenue across these net revenue streams. For example, both Wise Account and Wise Business customers generate cross-border transaction revenue when they send money internationally or convert currencies, and both generate card revenue when they use their Wise Cards. Similarly, Wise Platform partners' customers generate cross-border transaction revenue and may generate card revenue when they access our services. We evaluate and manage our revenue principally based on these net revenue streams rather than by individual product offerings. The Wise Account is our global solution for people who want to send, spend and earn with more speed, transparency and convenience. In FY 2025, Wise Account served 14.9 million active personal customers across the world, up from around 12 million in FY 2024. Personal customer balances also grew significantly, up 37% to \$13.6 billion at 31 March 2025 compared to 31 March 2024. Wise Account primarily generates revenue from cross-border transactions, with personal cross-border take rates averaging 0.63% for the FY 2025 and 0.72% for the FY 2024.

Wise Business is our business-focused product tailored to enable businesses to grow and operate internationally. For FY 2025, Wise Business had 690,000 active business customers, including an average of 20,000 new businesses joining per month during this period. Business deposits held at Wise totalled \$8.4 billion at 31 March 2025 as compared to \$6.8 billion at 31 March 2024. We continue to see growth in volume with businesses having sent or spent a total of \$4.1 billion on average every month in FY 2025, growing our business cross-border volumes by 26% since FY 2024. Wise Business primarily generates revenue from cross-border transactions, with business cross-border take rates averaging 0.44% for FY 2025 and 0.54% for FY 2024.

Both Wise Account and Wise Business generate revenue primarily from fees we charge customers for transfers, conversions, card transactions, account set-up and use of Wise Assets products.

Wise Platform is our global payments infrastructure for banks, financial institutions and enterprises around the world, leveraging our infrastructure to provide market-leading benefits for their customers. Wise Platform provides these organisations with the capabilities to serve their customers with a world-class experience to send, receive, hold and spend money cross-border instantly, reliably, securely and cost-effectively. The value of our infrastructure has been clearly demonstrated by some of the leading global banks choosing Wise as a partner for their cross-border payment needs. Wise Platform generates revenue from end customers, both personal and business, who use our services, such as from convenience fees charged in addition to the applicable transaction fees on cross-border transfers as well as from the fees we charge banks, financial institutions and enterprises for integration with our infrastructure through the API.

While a distinct product offering that has grown significantly in recent years, Wise Platform does not yet generate a material percentage (i.e., it currently generates less than 10%) of the Group's overall transaction activity and as such is included within both the Wise account and Wise Business activity. For each of FY 2024, FY 2025 and H1 2026, Wise Business represented approximately one quarter of transaction activity for the periods, with Wise Account representing the remaining balance.

We are committed to fuelling growth through scaled investments that are strategic and return-led. Over the medium term, we plan to increase our annual spend to support Wise's growth, including increased investment in 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 will ensure our growth remains strong amidst a growing and increasingly competitive digital-first money transfer market.

### **Key Operating Metrics**

In addition to the measures presented in our consolidated financial statements, we regularly monitor certain key operating metrics, including cross-border volume, cross-border take rate and active customers. We use these metrics to evaluate our business and trends, measure our performance, prepare financial projections and make strategic decisions.

- Cross-border volume is calculated as the volume of transactions, measured in U.S. dollars, where the source currency and target currency are different. We believe cross-border volume is a meaningful indicator of our business performance as our revenue is primarily generated on fees from cross-border transactions, calculated as a percentage of cross-border transaction volumes.
- Cross-border take rate is calculated as cross-border revenue divided by cross-border volume. We believe cross-border take rate is a meaningful indicator of our business performance as it describes the percentage of revenue collected on the volume of transactions processed.
- Active customers represent the total number of unique customers who have completed at least one cross-border transaction in a given reporting period. We believe active customers is a meaningful indicator of our business performance as it is a key driver for the growth in our cross-border volume.

These metrics may not be comparable to similar performance measures used by our competitors.

Across these key operating metrics, we monitor the split between personal and business customers. We consider this split to be useful in monitoring key trends underpinning business performance.

In H1 2026, our cross-border volume was \$113.9 billion, up from \$87.6 billion in H1 2025. Cross-border volume was split between personal cross-border volume of \$81.8 billion and business cross-border volume of \$32.1 billion, up from \$64.9 billion and \$22.7 billion in the six months ended H1 2026 and H1 2025, respectively.

Growth in cross-border volume over these periods was underpinned by growth in active customers, which increased from 11.4 million in H1 2025 to 13.4 million in H1 2026. This was split between active personal customers, which grew from 10.8 million to 12.8 million, and active business customers which was stable at 0.6 million.

The growth in cross-border volume and active customers has been supported by a reduction in our cross-border take rates, making our products more attractive to our customers. Our cross-border take rate decreased from an average of 0.62% for H1 2025 to 0.52% for H1 2026, with personal customer cross-border take rates decreasing from 0.66% to 0.57% and business customer cross-border take rates decreasing from 0.48% to 0.39%.

In FY 2025, our cross-border volume was \$185.2 billion, up from \$149.0 billion in FY 2024. Cross-border volume was split between personal cross-border volume of \$135.7 billion

and business cross-border volume of \$49.5 billion, up from \$109.7 billion and \$39.3 billion in FY 2025 and FY 2024, respectively.

Growth in cross-border volume over these periods was underpinned by growth in active customers, which increased from 12.8 million in FY 2024 to 15.6 million in FY 2025. This was split between active personal customers, which grew from 12.2 million to 14.9 million, and active business customers which grew from 0.6 million to 0.7 million.

The growth in cross-border volume and active customers has been supported by a reduction in our cross-border take rates, making our products more attractive to our customers. Our cross-border take rate decreased from an average of 0.67% for FY 2024 to 0.58% for FY 2025, with personal customer cross-border take rates decreasing from 0.72% to 0.63% and business customer cross-border take rates decreasing from 0.54% to 0.44%.

## **Key Trends and Factors Affecting Our Performance**

### *Global and Regional Macroeconomic Factors*

Global and regional economic as well as political factors, including inflation, currency fluctuations, immigration, conflict, global travel, regulatory changes, affect demand for our services and product offerings. These factors, particularly currency appreciation or depreciation, shifts in migration patterns or immigration policy, and changes in digital adoption, can alter transaction timing and volume, and customer numbers; although the increasingly global nature of our business with diversified revenues across regions somewhat mitigates this risk.

### *Customer Growth*

Our long-term growth is primarily driven by our ability to attract new customers in a competitive landscape, including through our Wise Platform product offering; the market for our products is fragmented and characterised by changing customer expectations, evolving regulatory standards, and frequent launches of new products and features. Key competitors include global banks, new financial institutions or platforms, legacy foreign exchange businesses and payment infrastructure providers.

We attract Wise Account and Wise Business customers through our competitive pricing model, our speed of transactions and the transparent service we provide. As the benefits of Wise have become more widely known, banks have been incentivised to partner with us, leveraging our infrastructure to provide these benefits for their customers, through Wise Platform. This means that current competitors can turn into partners, and their customers can turn into our customers, as we continue to invest into our infrastructure to maintain our competitive advantage. Our long-term aim is for Wise Platform to account for more than 50% of Wise's cross-border volume. See the paragraph titled "Our Growth Strategy" in the section headed "*Business Overview*" of this Prospectus.

Our transparent and competitive pricing is evident through our latest cross-take rate for instant transfers. Our cross-take rate, which represents cross-border revenue across all customer activity as a portion of cross-border volume, was 0.58% for FY 2025, a reduction of 0.09% from FY 2024. We are continuously seeking to expand our customer base through our investment in infrastructure, innovating both existing and new products, and strengthening our trusted financial services for customers with cross-border financial needs. Our customer growth is dependent on our ability to maintain existing and obtain new licences, as well as maintaining capacity to onboard new customers.

### *Fee Structure*

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. Conversely if our costs increase we may need to increase the fees charged to customers which could make us less competitive.

### *Interest Rates and Interest Expense on Customer Balances and Liabilities*

Interest income on customer balances is also affected by the amount of customer deposits we hold and market interest rates. We are exposed to changes in interest income resulting from movements in interest rates on our financial assets, including cash and cash equivalents and short-term investments. Our earnings are also impacted by the amount of interest income we return to our customers. While our interest framework has historically aimed to ultimately return to our customers 80% of interest income yield greater than 1%, we have not been able to do so across all jurisdictions. We returned 45% of this target in FY 2025, with the remainder unable to be returned due to several reasons, including: regulatory restrictions applicable to deposits in certain jurisdictions that prevent the payment of interest or cashback (such as the United Kingdom, which made up two-thirds of the shortfall); the use of currencies for which we do not yet pay interest or cashback; and regulatory requirements in certain geographies, such as the United States, requiring customers to 'opt-in' to receive interest.

We have paid interest at variable rates to customers on balances held in Wise accounts in the following jurisdictions and currencies:

- in Brazil, on balances held in Wise accounts in Brazilian Real;
- in the European Economic Area, on balances held in Wise accounts in Euro, U.S. dollar and pound sterling; and
- in the United States, on eligible balances held in Wise accounts in U.S. dollar, Euro and pound sterling.

As we resolve any regulatory hurdles or otherwise increase the portion of interest income yield that we return to our customers (including if a greater percentage of customers opt-in to receive interest), our interest expense on customer liabilities may grow.

### *Investments in Infrastructure and Marketing*

We plan to continue making significant uncapitalised investments in our infrastructure, products and marketing over the upcoming years. These investments include the expansion of our licences and connections to banks and payment systems; enhancements to our Wise Account and Wise Business product offerings and brand marketing. In line with our financial model, we expect these investments to fuel future growth in customers, volume and efficiencies, thereby creating further capacity for investment. Our cost base is affected by the need to maintain regulatory compliance across numerous jurisdictions in which we operate, which requires continued investment in our infrastructure, servicing, technology and products.

### *Headcount Growth*

We expect to continue to grow our headcount to support the expansion of the business, including product development, market expansion, regulatory and risk management capabilities and customer operations. The rate of expansion is assessed on an ongoing basis taking into account factors such as the growth of our business, productivity, automation, use of outsourced services, regulatory requirements, talent availability and macroeconomic conditions, each of which may cause variability in our hiring plans and, as such, we may adjust the pace of hiring accordingly.

### *Public Company Costs*

While we currently operate as a U.K. listed public company, we expect to incur additional costs associated with operating as a U.S. listed public company. We anticipate that these costs will include additional personnel, legal, consulting, audit and other expenses. Of particular note, the Sarbanes-Oxley Act, as well as rules adopted by the SEC and U.S. national securities exchanges, requires U.S. public companies to implement and adhere to specific corporate governance practices, rules and regulations which will increase our legal, regulatory and financial compliance costs.

### *Currency Fluctuations*

Currency fluctuations can influence customer behaviour, cross-border volumes, and pricing.

In addition, we report our results in U.S. dollars while a share of our revenues, expenses, assets, liabilities, and equity is denominated in other currencies; as a result, movements in exchange rates affect our reported performance.

Where possible and cost effective we mitigate exposure by matching assets and liabilities by currency and, where appropriate, using derivative financial instruments to mitigate the impact.

### *Share Price*

Income tax expense is impacted by tax deductions generated from share-based payments, therefore, movements in share price could cause fluctuations in our net income.

### *Transaction Frequency*

We have historically experienced some degree of higher transaction frequency, primarily in card revenue, as customers travel and send gifts for regional and global holidays, which resulted in higher active customer numbers in the first and second financial quarters. We anticipate that this trend in card revenue will continue, but the impact on our financial result is limited considering the proportion of net revenue that is card revenue, which was 13.3% for FY 2025.

## **Components of Operating Results**

### *Transaction Revenue*

#### *Revenue from Cross-Border Payments*

We generate revenue primarily from cross-border payment services, including money transfers, currency conversions and Wise account services.

The key driver of revenue from cross-border payments is the number of active customers transacting with Wise. When active customers increase, this generally leads to an increase in our cross-border volume which, depending on the level of the relevant cross-border take rate, can drive increased revenue from cross-border payments.

Applicable fees vary depending on several factors, including the currency route, transaction size, transaction type and payment method. A contract is established between the customer and Wise upon Wise account opening or initiation of a money transfer. Customers formally accept the terms and conditions of the relevant service via Wise's website or app. Revenue recognition occurs upon performance obligation fulfilment. For money transfers, this happens when funds reach the recipient. For currency conversions, revenue is recognised when a customer's balance is converted to a different currency within their account. The time required to process the payment to the recipient, and therefore to satisfy its performance obligations, depends on the processing time our payment processing partners require to deliver funds to the recipient. As such the revenue is deferred until the funds are delivered.

#### *Revenue from Card*

Card revenue primarily consists of interchange fees and card usage fees. A contract is formed between the customer and Wise when a virtual or physical card becomes available for use, enabling payments and withdrawals. Card revenue is based on the agreed terms and conditions. Revenue recognition is tied to a single performance obligation, satisfied upon transaction capture.

Revenue from card is driven by usage of the card as a feature within the Wise account. An increase in Wise account adoption generally leads to an increase in card usage by customers, which then drives revenue from card.

### *Revenue from Other Services:*

Other revenue streams primarily consist of:

- **Account Top-Ups and Same-Currency Transfers:** Revenue is generated from top-ups of Wise account balances or transfers to recipients using the same currency, which we refer to as “same-currency transfers”. Revenue recognition occurs upon transaction completion for top-ups and upon delivery of funds to the recipient for transfers.
- **Business Account Setup Fees:** A one-time fee is charged to Wise Business customers upon account setup. Revenue is recognised over time, aligning with the expected duration of account usage.
- **Physical Card Provision/Replacement Fees:** Fees are earned for the provision or replacement of physical cards. Revenue is recognised over time, corresponding to the expected card service period (typically the card’s lifespan).
- **Wise Assets Management Fees:** We generate revenue from our multi-currency investment feature, Wise Assets, by charging fees based on the daily value of assets held under custody. Revenue is accrued daily and recognised over time, reflecting the period we provide services to our Assets customers. We act as an agent on behalf of the customers and do not retain control nor benefit from the assets, thus we do not recognise the financial assets and the respective liabilities for the assets.

Revenue from other services is driven by the usage of the above features within the Wise account, including account top-ups and same-currency transfers, business account set-up fees and physical card provision/replacement fees. Revenue from other services is also driven by usage of Wise Assets as another feature within the Wise account. When these and other features of the Wise account increase in usage, revenue from other services generally increases as a result.

### *Interest Income on Customer Balances*

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 Consolidated Statement of Comprehensive Income of our consolidated financial statements using the effective interest rate method.

### *Interest Expense on Customer Liabilities*

Interest expense on customer liabilities is the interest expense payable to customers for holding eligible balances in their Wise accounts based on our interest framework, which has historically aimed to return to our customers 80% of interest income yield greater than 1%, subject to regulatory requirements or other restrictions. These amounts are calculated as a percentage of those eligible balances and provided as either cashback or interest depending on the jurisdiction. These amounts are recognised in the income statement as “Interest expense on customer liabilities” in the period for which the customer receives the benefit. In subsequent periods, as we resolve any regulatory hurdles to increase the portion of interest income yield that we return to our customers, our interest expense on customer liabilities may grow.

### *Cost and Expenses*

#### *Transaction Expense*

Transaction expense (excluding depreciation and amortisation) consists of the costs incurred by Wise in processing and settlement of transactions as well as providing debit card services. This includes:

- banking and other fees, net of applicable rebates, incurred in processing customer transfers, card transactions 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. Net foreign

exchange differences are also incurred from the revaluation of customer balances at period end; and

- other product costs including product losses that are directly generated from customer transactions, such as chargeback losses, fraud charges, as well as taxes directly attributable to customer activity.

#### *Transaction and Credit Losses*

Transaction and credit losses consist primarily of allowance for credit losses in relation to accounts receivable and cash and cash equivalents.

#### *Technology and Product Development*

Technology and product development expenses consist of employee-related expenses for our engineering and product teams, including salaries, benefits and share-based compensation expenses, professional services fees and costs for software subscription services dedicated for the use by our technology teams, cloud infrastructure costs as well as costs of other company-wide technology tools.

#### *Servicing*

Servicing includes costs to provide customer onboarding and support, as well as compliance costs. These costs include employee-related expenses associated with our servicing staff, including salaries, benefits, and share-based compensation expenses; outsourced services providers; and technology solutions used by servicing teams.

#### *Marketing and Sales*

Marketing expenses consist primarily of advertising costs used to attract new customers, including branding-related expenses and employee-related expenses associated with our marketing and sales people, principally salaries, benefits, and share-based compensation expenses. Marketing and sales expenses also include promotions, costs for software subscription services dedicated for use by our marketing and sales teams, and outsourced service providers contracted for marketing purposes.

#### *General and Administrative*

General and administrative expenses consist of employee-related expenses for finance, legal, compliance, people, workplace, and other administrative teams, and leadership functions including salaries, benefits, and share-based compensation expenses. General and administrative expenses also include professional services fees, subscriptions, office expenses, depreciation, amortisation and other corporate expenses.

#### *Other Income/(Loss), Net*

Other income/(loss), net consists primarily of losses on the sale or maturity of available-for-sale debt securities, interest expense related to the Revolving Credit Facility and interest income earned from our corporate short-term financial instruments.

#### *Income Tax Benefit/(Expense)*

We are subject to corporate taxation in the United Kingdom and our wholly owned subsidiaries are subject to corporate taxation either in the United Kingdom or in the relevant foreign jurisdiction that the subsidiary is a tax resident.

The deferred tax asset is primarily generated in the United Kingdom and the United States, and mainly arises from unexercised share options and other temporary differences.

#### *Foreign Currency Fluctuations*

While we incur foreign exchange rate movement from holding assets and liabilities in different currencies and guaranteeing customers a foreign exchange rate on their international transfers for a short period of time, we actively monitor this foreign exchange risk and exposures are managed through a combination of natural hedging and derivative financial instruments.

Our operating subsidiaries' financial results are translated to U.S. dollars for reporting purposes. Income and expenses are translated at monthly average exchange rates, assets and liabilities are translated at the exchange rate at the period end.

As a result of the translations described above, our results are impacted by fluctuations in foreign exchange rates.

#### Comparison of FY 2025 and FY 2024

The following table sets forth our results of operations for FY 2024 and FY 2025.

<i>(in million)</i>	Year ended 31 March			
	2025	2024	Variance	Variance %
Transaction revenue	\$1,546.3	\$1,323.1	\$223.2	17%
Interest income on customer balances	758.3	610.0	148.3	24%
Interest expense on customer liabilities	(205.7)	(157.0)	(48.7)	31%
<b>Net revenue</b>	<b>\$2,098.9</b>	<b>\$1,776.1</b>	<b>\$322.8</b>	<b>18%</b>
<b>Operating expenses</b>				
Transaction expense	(378.0)	(331.5)	(46.5)	14%
Transaction and credit losses	(11.6)	(15.7)	4.1	(26)%
Technology and development	(314.1)	(287.6)	(26.5)	9%
Servicing	(287.5)	(216.9)	(70.6)	33%
Marketing and sales	(106.1)	(79.6)	(26.5)	33%
General and administrative	(273.4)	(194.7)	(78.7)	40%
Total operating expenses	(1,370.7)	(1,126.0)	(244.7)	22%
<b>Operating income</b>	<b>\$728.2</b>	<b>\$650.1</b>	<b>78.1</b>	<b>12%</b>
Other (loss)/income, net	(10.7)	6.6	(17.3)	(262)%
<b>Income before tax</b>	<b>\$717.5</b>	<b>\$656.7</b>	<b>60.8</b>	<b>9%</b>
Income tax expense	(167.2)	(155.2)	(12.0)	8%
<b>Net income</b>	<b>\$550.3</b>	<b>\$501.5</b>	<b>\$48.8</b>	<b>10%</b>

#### Transaction Revenue

The following table summarises our total transaction revenue for FY 2024 and FY 2025:

<i>(in million)</i>	Year ended 31 March			
	2025	2024	Variance	Variance %
Transaction revenue by nature:				
Cross-border	\$1,071.7	\$999.7	\$72.0	7%
Card	280.5	207.2	73.3	35%
Other	194.1	116.2	77.9	67%
<b>Total transaction revenue</b>	<b>\$1,546.3</b>	<b>\$1,323.1</b>	<b>\$223.2</b>	<b>17%</b>

#### Cross-Border Revenue

Cross-border revenue increased \$72.0 million, or 7%, to \$1,071.7 million for FY 2025, compared to \$999.7 million for FY 2024. This was primarily a result of volume increases with the volume of cross-border transactions increasing 24% from \$149.0 billion to \$185.2 billion. This volume increase was driven, in part, by an increase of active customers, from 12.8 million to 15.6 million, and lower pricing following the global price change made in the first half of FY 2025, pursuant to which we refreshed our pricing to

better reflect the cost of each transaction. Cross-border take rate decreased by an average of 0.09%, from 0.67% to 0.58%, due to price reductions undertaken during the first half of FY 2025.

#### *Card Revenue*

Card revenue increased \$73.3 million, or 35%, to \$280.5 million for FY 2025, compared to \$207.2 million for FY 2024. The increase was primarily a result of a year-over-year growth in card transaction volumes, particularly in the European Union, United Kingdom, and Australia.

#### *Other Revenue*

Other revenue grew by \$77.9 million, or 67%, to \$194.1 million for FY 2025, compared to \$116.2 million for FY 2024. The increase was mostly driven by same currency transfers which grew \$56.3 million in FY 2025. Growth in revenue generated from same-currency transfers was in part driven by the global price change made in the first half of FY 2025, pursuant to which we refreshed our pricing to better reflect the cost of each transaction. This resulted in higher fees on most same-currency transfers and top-ups. As a result, the growth in same-currency transfer revenue exceeded the 31% increase in same-currency transfer volume in FY 2025.

#### *Interest Income on Customer Balances*

Interest income on customer balances increased \$148.3 million, or 24%, to \$758.3 million for FY 2025, compared to \$610.0 million for FY 2024. The increase is primarily due to 32% growth in Wise account customer balances to \$22.0 billion for FY 2025 compared to \$16.8 billion for FY 2024. Over this same time period, average interest income yields declined from 4.0% to 3.9% as interest rates on relevant currencies reduced during the period.

#### *Interest Expense on Customer Liabilities*

Interest expense on customer liabilities increased by \$48.7 million, or 31%, to \$205.7 million for FY 2025, compared to \$157.0 million for FY 2024. The increase is primarily due to the growth in the average eligible Wise account customer balance, with interest expense paid out on eligible Wise account customer balances. The average interest expense paid to customers declined from 3.0% to 2.4% in the same period as interest rates on relevant currencies reduced during the period.

#### *Transaction Expense*

Transaction expense increased \$46.5 million, or 14%, to \$378.0 million for FY 2025, compared to \$331.5 million for FY 2024. The increase was primarily due to increasing transaction volumes, with cross-border volumes increasing 24% in FY 2024 compared to FY 2025 along with growth in card transaction volumes. These volume increases were offset by scaling of some costs.

#### *Transaction and Credit Losses*

Transaction and credit losses decreased \$4.1 million, or 26%, to \$11.6 million for FY 2025, compared to \$15.7 million for FY 2024. The decrease was driven by improvements in transfer flows, resulting in fewer credit losses.

#### *Technology and Development*

Technology and development expenses increased \$26.5 million, or 9%, to \$314.1 million for FY 2025, compared to \$287.6 million for FY 2024. As we continue to invest in our technology, this growth was driven by a combination of a \$16.8 million increase in technology costs to support increased transactional volumes, as well as an \$8.3 million increase in employee related benefit expenses, driven from a 5% increase in average headcount.

### *Servicing*

Servicing expenses increased \$70.6 million, or 33%, to \$287.5 million for FY 2025, compared to \$216.9 million for FY 2024. This was primarily due to average headcount growth of 15%. Additionally we increased investment in the servicing team to reduce contact rates and saw growth in third-party costs, as we continued to outsource the provision of specific elements of our servicing operations, allowing us to flex capacity at a lower cost.

### *Marketing and Sales*

Marketing and sales expenses increased \$26.5 million, or 33%, to \$106.1 million for FY 2025, compared to \$79.6 million for FY 2024. The increase was primarily due to higher advertising spend across our existing paid marketing channels along with headcount increases, with average headcount growth of 8%. The growth in advertising spend included investment in the launch of awareness marketing to build brand awareness in key markets, to fuel long term growth.

### *General and Administrative*

General and administrative expenses increased \$78.7 million, or 40%, to \$273.4 million for FY 2025, compared to \$194.7 million for FY 2024. The increase was primarily driven by an increase in costs of \$23.0 million related to the newly leased offices that we moved our operations to during FY 2025. Employee-related expenses also increased \$13.4 million as a result of average general and administrative headcount increasing 9% and increased business taxes. Also our tax provisions increased by \$8.7 million.

### *Other (Loss/income), Net*

Other (loss/income), net was \$10.7 million loss for FY 2025 compared to other income, net of \$6.6 million for FY 2024. The change is primarily related to the increase in foreign exchange losses on available-for-sale securities, which increased from \$3.7 million in FY 2024 to \$42.5 million in FY 2025. Foreign exchange losses on available-for-sale securities were offset by increased corporate investment interest income, which rose from \$24.8 million in FY 2024 to \$42.5 million in FY 2025 as a result of growth in cash and cash equivalents, with the increase in cash balances offset slightly by the drop in interest rates through FY 2025. Interest expense also reduced from \$24.1 million to \$15.0 million between FY 2024 and FY 2025, mainly due to lower average draw down of the Revolving Credit Facility.

### *Income Tax Expense*

Income tax expense was \$167.2 million for FY 2025 compared to an expense of \$155.2 million for FY 2024. This change of \$12.0 million, or 8%, relates to an increase in the tax charge primarily in the United Kingdom as a result of higher net income. The effective tax rate for FY 2025 was 23.30% as compared to 23.62% for FY 2024.

## **Quantitative and Qualitative Disclosures About Market Risk**

Market risk is the potential for economic losses to be incurred on market risk-sensitive instruments arising from adverse changes in market factors such as interest rate, foreign currency and credit risk. Management establishes and oversees the implementation of policies governing our investing, funding, and foreign currency activities in order to mitigate market risks. We monitor risk exposures on an ongoing basis.

We also use derivative instruments to manage exposure to market risks as set out in "Note 14. Derivative Instruments" of the consolidated financial statements for FY 2024 and FY 2025 and in "Note 12. Derivative Instruments" of the condensed consolidated financial statements for H1 2026 and H1 2025, both of which are incorporated by reference into this Prospectus.

### *Interest Rate Risk*

We are exposed to interest rate risk from fixed interest rate assets and liabilities on the balance sheet. Interest rate risk is managed against a control framework, which is defined with set metrics and limits in place.

The main fixed interest rate exposure for us is driven by sovereign bonds, with any changes in the fair value of the bonds (due to changes in interest rates) reported through other comprehensive income

We are also exposed, more generally, to the risk of changes in interest income, primarily on customer balances, and interest expense on customer liabilities resulting from potential movements in interest rates on our financial assets, 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 \$111.2 million in income before tax for FY 2025 (FY 2024: \$87.2 million). A 1% instantaneous upwards shock would lead to an increase of \$112.0 million in income before tax for FY 2025 (FY 2024: \$89.0 million).

### *Foreign Currency Risk*

We are 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. We actively monitor foreign exchange risk in pounds sterling, and exposures are managed through a combination of natural hedging and derivative financial instruments.

We use a combination of foreign currency swaps, foreign exchange spots/forwards and non-deliverable foreign exchange swaps/forwards to manage our exposure to foreign currency risk.

We monitor foreign exchange risk on an ongoing basis using a value at risk and stressed value at risk 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 sensitivity analysis, a severe stress was applied to our 31 March 2025 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 in U.S. dollars, translated at the year end closing rate of U.S. dollars to pounds sterling would be a realised loss of \$4.1 million over one day in FY 2025 (FY 2024: \$1.8 million).

Our reporting currency is the U.S. dollar, while some subsidiaries operate across a range of non-U.S. dollar functional currencies. Consequently, our financial results are affected by the translation of transactional currencies to functional currency at subsidiary level, and then from functional currency to the reporting currency of U.S. dollar.

### *Credit Risk*

We manage credit risk exposure based on our credit risk appetite. We actively manage credit concentration risk through our policy of imposing credit limits in order to control the exposures (amount and period) we have with each counterparty considering their level of risk. These limits are set based on the credit ratings or perceived credit quality of each counterparty and approval must be obtained from the Credit Risk Committee for any exceptions outside of the framework.

Our credit risk is spread over a range of assets, further details of which are set out in the notes to our consolidated financial statements which are incorporated by reference into this Prospectus:

- Cash and cash equivalents;
- Debt securities;
- Account receivables;
- Interest receivable; and

- Collateral deposits the Group holds with its counterparties.

Credit risk is mitigated as the majority of these financial assets are held with investment grade financial institutions or invested in highly rated financial instruments with credit ratings assigned by reputable credit rating agencies such as Moody's, Standard & Poor's and Fitch Ratings.

Our policy only allows exposures to banks and counterparties with sound credit quality and limits the exposures to a maximum amount, considering their level of risk. Furthermore, as per the Group's investment policy, the debt securities consist of quoted bonds and other fixed asset securities that are graded in the top investment categories (rated A- and above), predominantly in Government bonds as set out in "Note 13—Available-for-Sale Debt Securities" of the consolidated financial statements which are incorporated by reference into this Prospectus.

## **B. Liquidity and Capital Resources**

### **Sources of Liquidity**

As of 30 September 2025, our primary sources of liquidity were our cash and cash equivalents, Safeguarding Guarantees (as defined below), and our Revolving Credit Facility.

As at 30 September 2025, we had cash and cash equivalents of \$22,381.2 million, as compared to \$18,066.3 million as at 31 March 2025.

As at 30 September 2025 we have a Safeguarding Guarantee in place to guarantee \$1,135.9 million (£845.0 million) of customer funds, so that this amount does not need to be safeguarded and can be used for operating customer liquidity. As at 31 March 2025, \$671.8 million (£520.0 million) was guaranteed by the Safeguarding Guarantee, and there was no Safeguarding Guarantee in place in FY 2024.

We had \$174.8 million available under our \$443.6 million (£330 million) unsecured Revolving Credit Facility as at 30 September 2025, compared to \$297.1 million as at 31 March 2025 under the \$426.3 million (£330 million) unsecured Revolving Credit Facility and \$252.7 million available under our previous \$516.0 million (£400.0 million) secured revolving credit facility as at 31 March 2024. The amount drawn as at 30 September 2025 was \$268.9 million as compared to \$129.2 million at 31 March 2025.

We are required to maintain minimum levels of liquidity within our regulated businesses and the Group overall in accordance with local regulatory requirements. We monitor liquidity levels of our regulated entities on an ongoing basis, in accordance with our internal liquidity adequacy assessment process.

Due to our strong operating cash flow, the available balance under the Revolving Credit Facility, EMTN Programme (as defined below) and Safeguarding Guarantee, we believe that we have sufficient financial resources to fund our activities and execute our business for at least the next 12 months and over the long term.

We are 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. We have no material financing commitments that are expected to affect our liquidity over the next five years, other than our lease obligations and supplier purchase commitments in the normal course of business and as disclosed in the notes to our consolidated financial statements which are incorporated by reference into this Prospectus and the maturity of the November 2025 notes issued under the EMTN Programme.

## **Indebtedness**

### *Revolving Credit Facility*

In December 2024, we entered into an agreement for the Revolving Credit Facility with certain of our subsidiaries as borrowers or guarantors, as applicable (together with any additional borrowers or guarantors, as applicable, the “Borrowers and the “Guarantors”), HSBC Innovation Bank Limited, as mandated lead arranger, the other lenders party thereto (together with HSBC Innovation Bank Limited, the “Lenders”) and HSBC Bank plc, as agent. Pursuant to the Revolving Credit Facility, the Borrowers may borrow up to £330.0 million (\$443.6 million at 30 September 2025) aggregate principal amount, which may in certain circumstances be increased by an additional aggregate principal amount of £100.0 million (\$134.4 million at 30 September 2025). The Revolving Credit Facility matures on 12 December 2027, subject to a maximum of two one-year extensions in accordance with the terms thereof.

Borrowings under the Revolving Credit Facility bear interest at a rate equal to SONIA (in the case of loans made in sterling), SOFR upon the occurrence of certain pre-agreed trigger events (in the case of loans made in U.S. dollars), EURIBOR (in the case of loans made in euros) and the Australian Bank Bill Swap Reference Rate (in the case of loans made in Australian dollars), (in each case, subject to a zero floor), plus a margin of 1.75% to 2.25% per annum determined by reference to adjusted leverage (calculated as the ratio of senior debt on the last day of the Relevant Period (as defined under the Facility Agreement) to Adjusted EBITDA (as defined in the Facility Agreement) for the Relevant Period).

The Facility Agreement contains customary representations, information undertakings and covenants. In addition, the Facility Agreement includes financial covenants that require that: (1) adjusted leverage does not exceed a ratio of 3:1 in respect of any Relevant Period; (2) interest cover (calculated as a ratio of Adjusted EBITDA to Finance Charges (as defined under the Facility Agreement)) is not less than a ratio of 3.5:1 in respect of any Relevant Period; and (3) adjusted contingent leverage (calculated as a ratio of the guarantee amount under each Safeguarding Guarantee) to Adjusted EBITDA does not exceed a ratio of 3:1 in respect of any Relevant Period. These financial covenants are tested on a semi-annual basis.

As of 30 September 2025, we had \$174.8 million available for borrowing under the Revolving Credit Facility.

### *Safeguarding Guarantees*

To comply with requirements set out in the Electronic Money Regulations 2011, WPL is required to safeguard ‘relevant funds’ received from customers. WPL meets these requirements by a combination of: (1) holding funds in a third-party safeguarding bank account; and (2) taking out insurance with an authorised insurer or an authorised credit institution (such insurance, the “Safeguarding Guarantee”).

In May 2024, WPL entered into a Safeguarding Guarantee with each of Chubb European Group SE, Euler Hermes SA (NV), Everest Insurance (Ireland), DAC, HCC International Insurance Company plc, Liberty Mutual Insurance Europe SE, Markel International Insurance Company Limited, Swiss Re International SE, U.K. Branch, Travelers Insurance Company Limited and Zurich Insurance Company Ltd, U.K. Branch (the sureties), which collectively provide guarantees of up to an aggregate amount of £520 million (\$699.0 million at 30 September 2025), with an initial term of 18 months. In July 2025, each Safeguarding Guarantee was renewed until 10 November 2027, with the same nine sureties collectively providing guarantees up to an aggregate amount of £845 million (\$1,135.9 million at 30 September 2025).

In connection with the renewed Safeguarding Guarantees, we and certain of our subsidiaries entered into a deed of indemnity with each surety, under which we and the relevant subsidiaries (collectively, the “Indemnitors”) have agreed to indemnify each surety for losses incurred if it makes the safeguarding payments.

Each deed of indemnity contains certain customary warranties, representations and undertakings. In addition, each deed of indemnity includes financial covenants which

require that: (1) the adjusted senior leverage ratio of senior debt under the Revolving Credit Facility to Adjusted EBITDA cannot exceed 3:1; (2) the adjusted contingent leverage ratio of the aggregate insurance amount to Adjusted EBITDA cannot exceed 3:1; and (3) the aggregate insurance amount cannot exceed cash, cash equivalents and undrawn amounts under the Revolving Credit Facility on the last day of the half financial year or full financial year period.

Under the conditions of each deed of indemnity, a surety can demand cash from any indemnitor upon the occurrence of certain events, including insolvency, change of control and termination of the Revolving Credit Facility. Any one indemnitor can trigger such a demand. Each deed of indemnity also includes cross-acceleration provisions, which allow an insurer to demand payment if a lender has demanded repayment under the Revolving Credit Facility (subject to a £20 million (\$26.8 million at 30 September 2025) de minimis threshold).

No security is provided to the sureties.

#### *Euro Medium Term Note Programme*

In November 2025, we 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 £2.0 billion (\$2.6 billion at issuance date). Notes issued under the EMTN Programme will be guaranteed by Wise plc, Wise Financial Holdings Ltd, Wise Payments Limited, Wise Europe SA, Wise US Inc. and such other guarantors as amended from time to time.

Notes may be issued in bearer form or in registered form only. Subject to compliance with applicable laws and regulations, Notes will be issued in denominations of at least €100,000 or the equivalent in any other currency and with such terms as may be specified in the applicable pricing supplement. Notes may bear interest at fixed or floating rates, may be zero-coupon, and may be issued at their nominal amount or at a discount or premium to it, as set out in the relevant pricing supplement. The rate of interest for floating-rate Notes may be linked to customary money-market reference rates or alternative reference rates, as specified in the applicable pricing supplement.

The documentation governing the Notes includes customary covenants and provisions relating to events of default, payment mechanics, substitution of Wise Financing or Wise plc as issuer and parent guarantor of the Notes, respectively, accession and release of guarantors, transfer restrictions other terms typical for unsecured note instruments of this type.

In November 2025, we issued £250.0 million (\$329.0 million at issuance date) aggregate principal amount of Notes under the EMTN Programme. Such Notes bear interest at a rate of 5.1000% per annum, and mature on 25 November 2030.

## Cash Flows

The following table summarises the primary sources and uses of cash for each period presented:

<i>(in million)</i>	Six months ended 30 September		Year ended 31 March	
	2025	2024	2025	2024
Cash and cash equivalents at beginning of the year	\$18,066.3	\$13,245.7	\$13,245.7	\$9,474.6
Net cash provided by operating activities	3,805.6	2,571.1	5,719.5	4,075.1
Net cash used in investing activities	(200.4)	(50.4)	(758.5)	(181.1)
Net cash used in financing activities	(111.4)	(306.8)	(229.9)	(148.0)
Effect of exchange rate fluctuations on cash and cash equivalent	821.1	450.2	89.5	25.1
<b>Cash and cash equivalents at end of the year</b>	<b>\$22,381.2</b>	<b>\$15,909.8</b>	<b>\$18,066.3</b>	<b>\$13,245.7</b>

Net cash provided by our operating activities was \$3,805.6 million for H1 2026, compared to \$2,571.1 million for H1 2025. The increase of \$1,234.5 million, or 48%, was primarily due to a 38% increase in Wise account balances.

Net cash used in investing activities was \$200.4 million for H1 2026, compared to \$50.4 million for H1 2025. The increase of \$150.0 million, or 298%, in net cash used in investing activities was primarily due to a net increase in purchase of available-for-sale debt securities of \$149.0 million.

Net cash used by our financing activities during H1 2026 was \$111.4 million as compared to \$306.8 million for H1 2025. The reduction of \$195.4 million, or 64%, was primarily due to there being a net drawdown on the Revolving Credit Facility of \$132.3 million in H1 2026 compared to a net repayment of \$262.2 million in H1 2025. This reduction in cash outflow was offset by an increase in cash outflow with respect to the Employee Benefit Trust share purchases of \$198.8 million in H1 2026 as compared to H1 2025.

Net cash provided by our operating activities was \$5,719.5 million for FY 2025, compared to \$4,075.1 million for FY 2024. The increase of \$1,644.4 million, or 40%, was primarily due to a 32% increase in Wise account balances.

Net cash used in investing activities was \$758.5 million for FY 2025, compared to \$181.1 million for FY 2024. The increase of \$577.4 million, or 319%, in net cash used in investing activities was primarily due to an increase in purchase of bonds of \$548.4 million. Investing activities also increased \$30.7 million as a result of purchase of property, plant and equipment, predominantly with respect to new office spaces in London and Tallinn.

Net cash used by our financing activities during FY 2025 was \$229.9 million as compared to \$148.0 million for FY 2024. The increase of \$81.9 million, or 55%, was primarily due to an increase in the net repayments on the Revolving Credit Facility of \$75.6 million along with an increase of \$6.3 million cash outflow with respect to the Employee Benefit Trust share purchases in FY 2025 as compared to FY 2024.

## Contractual Obligations and Commitments

We routinely incur contractual obligations for marketing and advertising, software subscriptions, and various service arrangements, including cloud infrastructure and compliance applications. While many of these contracts are short-term (cancellable within one year), some significant software and cloud service agreements involve multi-

year commitments. Additionally, we have substantial long-term lease obligations for office space. Changes in our business needs, contractual cancellation provisions, fluctuating interest rates, and other factors may result in actual payments differing from the estimates. We cannot provide certainty regarding the timing and amounts of these payments. For further discussion of commitments and contingencies, please refer to “Note 20. Commitments and Contingencies” and “Note 10. Leases” in the notes to our consolidated financial statements which are incorporated by reference into this Prospectus.

### **C. Research and Development, Patents and Licences, etc.**

Please refer to the “*Intellectual Property*” paragraph of the “*Business Overview*” section of this Prospectus for further information on our material intellectual property and to “Note 2. Summary of significant accounting policies” within our consolidated financial statements which are incorporated by reference into this Prospectus.

### **D. Trend Information**

Other than as disclosed elsewhere in this Prospectus (see “A. Operating Results— – Key Trends and Factors Affecting Our Performance”), we are not aware of any trends, uncertainties, demands, commitments or events for FY 2026 that are reasonably likely to have a material and adverse effect on our net revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future results of operations or financial conditions.

### **E. Critical Accounting Estimates**

Our consolidated financial statements for FY 2025 and FY 2024 have been prepared in accordance with U.S. GAAP. The preparation of the consolidated financial statements requires us to make judgements, estimates and assumptions that affect the value of assets and liabilities – as well as contingent assets and liabilities – as reported on the balance sheet date, and revenues and expenses arising during the financial year.

The estimates and associated assumptions are based on information available when the consolidated financial statements are prepared. This includes historical experience, current conditions and various other factors which are believed to be reasonable under the circumstances. Due to market changes or circumstances arising that are beyond our control estimates may vary from the actual values.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates is recognised in the period in which they become known and are applied prospectively.

#### *Transaction and Credit Losses*

We have exposure to current expected credit losses for financial assets including cash and cash equivalents, debt securities, accounts receivable, interest receivable and collateral deposits that we hold with its counterparties.

We utilise a combination of aging and probability of default methods to develop an estimate of credit losses, depending on the nature and risk profile of the underlying asset pool. A broad range of information is considered in the estimation process, including historical loss information adjusted for current conditions and expectations of future trends. The estimation process also includes consideration of qualitative and quantitative risk factors associated with the age of asset balances, expected timing and probability of default, loss given default, exposure at default, counterparty tiering classifications, merchant and customer risk profiles, country risk profiles for higher risk jurisdictions and relevant macro-economic factors. Determining the appropriate current expected credit loss allowance is an inherently uncertain process requiring significant estimation and ultimate losses could differ materially from the current estimates.

Please refer to “Note 2. Summary of Significant Accounting Policies—Transaction and Credit Losses” in the notes to our consolidated financial statements which are incorporated by reference into this Prospectus for additional information.

## Results of Operations

### *Current Trading*

On 20 January 2026 and 13 April 2026, Wise plc issued trading updates for the three months ended 31 December 2025 ("Q3 FY 2026") and the three months ended 31 March 2026 ("Q4 FY 2026") (collectively, the "U.K. Trading Updates"). The U.K. Trading Updates contained certain operational data such as cross-border volume, cross-border take rate, active customers and customer balances, as well as certain unaudited and preliminary financial data such as revenue, underlying income and underlying profit before tax margin, prepared in accordance with IFRS.

### *Trading Update for the Three Months Ended 31 March 2026*

Revenue for Q4 FY 2026 was £381.6 million, a 23% increase compared to £309.3 million in the three months ended 31 March 2025 ("Q4 FY 2025"). This was comprised of cross-border revenue of £251.4 million (Q4 FY 2025: £208.4 million) and card and other revenue of £130.2 million (Q4 FY 2025: £100.9 million).

Quarterly cross-border volume (calculated as the volume of transactions, measured in pounds sterling, where the source currency and target currency are different) increased 26% from £39.1 billion in Q4 FY 2025 to £49.4 billion in Q4 FY 2026 (27% on a constant currency basis). Customer balances (customer holdings in Wise accounts) increased 33% from £17.1 billion in Q4 FY 2025 to £22.6 billion in Q4 FY 2026. Customer holdings (including Assets Under Custody which are not recognised on the balance sheet) increased 37% from £21.5 billion in Q4 FY 2025 to £29.4 billion in Q4 FY 2026.

Active customers (the total number of unique customers who have completed at least one cross-border transaction in the quarter) increased from 9.3 million in Q4 FY 2025 to 11.3 million in Q4 FY 2026, an increase of 22%. Wise personal active customers increased 21% from 8.8 million in Q4 FY 2025 to 10.7 million in Q4 FY 2026 and Wise business active customers increased 26% from 453,000 in Q4 FY 2025 to 572,000 in Q4 FY 2026. We delivered 75% of payments instantly (in under 20 seconds) in Q4 FY 2026, up 10 percentage points compared to Q4 FY 2025.

Cross-border take rate (calculated as cross-border revenue divided by cross-border volume) was 0.51% in Q4 FY 2026, a decrease of 2 basis points from 0.53% in Q4 FY 2025 reflecting Wise's continued focus on investing for long-term growth. Underlying income was £435.3 million in Q4 FY 2026, an increase of 24% compared to Q4 FY 2025. On a constant currency basis, underlying income grew by 24% in Q4 FY 2026 compared to Q4 FY 2025.

### *Trading Update for the Three Months Ended 31 December 2025*

Revenue for Q3 FY 2026 was £372.8 million, a 20% increase compared to £310.7 million in the three months ended 31 December 2024 ("Q3 FY 2025"). This was comprised of cross-border revenue of £245.4 million (Q3 FY 2025: £212.9 million) and card and other revenue of £127.4 million (Q3 FY 2025: £97.8 million).

Quarterly cross-border volume (calculated as the volume of transactions, measured in pounds sterling, where the source currency and target currency are different) increased 25% from £37.8 billion in Q3 FY 2025 to £47.4 billion in Q3 FY 2026 (26% on a constant currency basis). Customer balances (customer holdings in Wise accounts) increased 31% from £16.2 billion in Q3 FY 2025 to £21.2 billion in Q3 FY 2026. Customer holdings (including Assets Under Custody which are not recognised on the balance sheet) increased 34% from £20.5 billion in Q3 FY 2025 to £27.5 billion in Q3 FY 2026.

Active customers (the total number of unique customers who have completed at least one cross-border transaction in the quarter) increased from 9.0 million in Q3 FY 2025 to 10.9 million in Q3 FY 2026, an increase of 20%. Wise personal active customers increased 20% from 8.6 million in Q3 FY 2025 to 10.3 million in Q3 FY 2026 and Wise business active customers increased 25% from 435,000 in Q3 FY 2025 to 542,000 in Q3 FY 2026. We delivered 74% of payments instantly (in under 20 seconds) in Q3 FY 2026, up nine percentage points compared to Q3 FY 2025.

Cross-border take rate (calculated as cross-border revenue divided by cross-border volume) was 0.52% in Q3 FY 2026, a decrease of 4 basis points from 0.56% in Q3 FY 2025 reflecting Wise's continued focus on investing for long-term growth. Underlying income was £424.4 million in Q3 FY 2026, an increase of 21% compared to Q3 FY 2025. On a constant currency basis, underlying income grew by 21% in Q3 FY 2026 compared to Q3 FY 2025.

#### Underlying income

Underlying income is defined as revenue adjusted for: the first 1% yield of interest income on customer balances and any interest expense on customer balances. It does not include interest income above the first 1% gross yield or benefits paid on customer balances. A reconciliation from revenue to underlying income is set forth below:

<i>(in million)</i>	Three months ended 31 March		Three months ended 31 December		Year ended 31 March	
	2026	2025	2025	2024	2026	2025
<b>Revenue</b>	<b>£381.6</b>	<b>£309.3</b>	<b>£372.8</b>	<b>£310.7</b>	<b>£1,412.4</b>	<b>£1,211.9</b>
First 1% yield of interest income on customer balances	53.7	41.1	51.6	38.8	196.8	150.4
Interest expense on customer balances	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>Underlying income<sup>(1)</sup></b>	<b>£435.3</b>	<b>£350.4</b>	<b>£424.4</b>	<b>£349.5</b>	<b>£1,609.2</b>	<b>£1,362.3</b>

(1) Interest income above the first 1% yield is excluded from underlying income.

#### Underlying profit before tax

Underlying profit before tax is defined as the profit before tax, excluding interest income above the first 1% yield and benefits relating to customer balances, which we disclosed for FY 2026 and FY 2025, respectively. Underlying profit before tax margin is defined as the underlying profit before tax as a percentage of underlying income (as set out above).

We continue to expect FY 2026 underlying profit before tax margin to be towards the top of the 13-16% range (including costs related to the dual listing).

A reconciliation from profit before tax to underlying profit before tax for FY 2025 is set forth below.

<i>(in million)</i>	Year ended 31 March 2025 Actual
<b>Profit before tax</b>	<b>£ 564.8</b>
<i>Excluding:</i>	
Benefits paid relating to customer balances	161.2
Interest income above the first 1% yield	(443.9)
<b>Underlying profit before tax</b>	<b>£ 282.1</b>

The preliminary underlying profit before tax margin for FY 2026 stated above constitutes a profit estimate for the purposes of the PRM, which has been compiled and prepared on a basis which is (1) comparable with the historical financial information of Wise plc in the 2023 Annual Report and Accounts, the 2024 Annual Report and Accounts and the annual report and accounts of Wise plc for the financial year ended 31 March 2025 (the "IFRS Historical Financial Information") and (2) consistent with the accounting policies of Wise plc used for the purposes of preparing the IFRS Historical Financial Information and that will be used by Wise plc (to be re-registered as a private limited company called Wise Limited) for the purposes of preparation of its annual

accounts for FY 2026 in accordance with the Companies Act. Wise Holdco will prepare its financial statements for FY 2026 in U.S. GAAP.

### Comparison of H1 2026 and H1 2025

The following table sets forth our results of operations for H1 2026 and H1 2025.

<i>(in million)</i>	<b>Six months ended 30 September</b>		<b>Variance</b>	<b>Variance %</b>
	<b>2025</b>	<b>2024</b>		
Transaction revenue	\$ 883.2	\$ 758.6	\$ 124.6	16%
Interest income on customer balances	399.0	385.4	13.6	4%
Interest expense on customer liabilities	(98.4)	(108.7)	10.3	(9)%
<b>Net revenue</b>	<b>\$ 1,183.8</b>	<b>\$ 1,035.3</b>	<b>\$ 148.5</b>	<b>14%</b>
<b>Operating expenses:</b>				
Transaction expense	(260.9)	(123.1)	(137.8)	112%
Transaction and credit losses	(6.2)	(5.8)	(0.4)	7%
Technology and development	(193.3)	(156.3)	(37.0)	24%
Servicing	(179.2)	(143.0)	(36.2)	25%
Marketing and sales	(76.6)	(46.1)	(30.5)	66%
General and administrative	(182.7)	(119.0)	(63.7)	54%
Total operating expenses	\$ (898.9)	\$ (593.3)	\$ (305.6)	52%
<b>Operating income</b>	<b>\$ 284.9</b>	<b>\$ 442.0</b>	<b>\$ (157.1)</b>	<b>(36)%</b>
Other income/(loss), net	21.8	(17.4)	39.2	(225)%
<b>Income before tax</b>	<b>\$ 306.7</b>	<b>\$ 424.6</b>	<b>\$ (117.9)</b>	<b>(28)%</b>
Income tax expense	(71.9)	(98.1)	26.2	(27)%
<b>Net income</b>	<b>\$ 234.8</b>	<b>\$ 326.5</b>	<b>\$ (91.7)</b>	<b>(28)%</b>

### Transaction Revenue

The following table summarises our total transaction revenue:

<i>(in million)</i>	<b>Six months ended 30 September</b>		<b>Variance</b>	<b>Variance %</b>
	<b>2025</b>	<b>2024</b>		
Transaction revenue by nature:				
Cross-border	\$ 591.8	\$ 536.6	\$ 55.2	10 %
Card	176.8	132.1	44.7	34 %
Other	114.6	89.9	24.7	27 %
<b>Total transaction revenue</b>	<b>\$ 883.2</b>	<b>\$ 758.6</b>	<b>\$ 124.6</b>	<b>16 %</b>

### Cross-Border Revenue

Cross-border revenue increased \$55.2 million, or 10%, to \$591.8 million for H1 2026, compared to \$536.6 million for H1 2025. This was primarily a result of volume increases with the volume of cross-border transactions increasing 30% from \$87.6 billion to \$113.9 billion. This volume increase was driven, in part, by an increase of active customers, from 11.4 million to 13.4 million, and lower pricing. Cross-border take rate decreased by an average 0.10%, from 0.62% to 0.52% due to continued price reductions.

### *Card Revenue*

Card revenue increased \$44.7 million, or 34%, to \$176.8 million for H1 2026, compared to \$132.1 million for H1 2025. The increase was primarily a result of a year-over-year growth in card transaction volumes of 33%.

### *Other Revenue*

Other revenue grew by \$24.7 million, or 27%, to \$114.6 million for H1 2026, compared to \$89.9 million for H1 2025. The increase was mostly driven by revenue from same-currency transfers which grew \$15.5 million in H1 2026, primarily driven by growth in same-currency transfer volumes.

### *Interest Income on Customer Balances*

Interest income on customer balances increased \$13.6 million, or 4%, to \$399.0 million for H1 2026, compared to \$385.4 million for H1 2025. While there was a 35% growth in Wise account customer balances to \$26.4 billion as of H1 2026 compared to \$19.6 billion as of H1 2025, while over this same time period, average interest income yields declined from 4.2% to 3.2% as interest rates on relevant currencies reduced during the period.

### *Interest Expense on Customer Liabilities*

Interest expense on customer liabilities reduced \$10.3 million, or 9%, to \$98.4 million for H1 2026, compared to \$108.7 million for H1 2025. The reduction was primarily due to a reduction in interest income yields from 2.9% to 1.8% as interest rates on relevant currencies reduced during the period.

### *Transaction Expense*

Transaction expense increased \$137.8 million, or 112%, to \$260.9 million for H1 2026, compared to \$123.1 million for H1 2025. Of this movement \$115.8 million related to foreign exchange movements, primarily on Wise accounts driven by the strengthening of the euro against the U.S. dollar and pound sterling. From a foreign exchange exposure perspective, this foreign exchange movement is partially offset by unrealized foreign exchange movements in the available-for-sale debt securities, which are recognized in other comprehensive income. The remaining increase was primarily due to increasing transaction volumes with cross-border volumes increasing 30% between H1 2026 and H1 2025.

### *Transaction and Credit Losses*

Transaction and credit losses increased \$0.4 million, or 7%, to \$6.2 million H1 2026, compared to \$5.8 million for H1 2025.

### *Technology and Development*

Technology and development expenses increased \$37.0 million, or 24%, to \$193.3 million for H1 2026, compared to \$156.3 million for H1 2025. As we continue to invest in our technology, this growth was driven by a combination of a \$18.4 million increase in employee related benefit expenses, driven from a 14% increase in average headcount, as well as a \$12.5 million increase in technology costs to support increased transactional volumes.

### *Servicing*

Servicing expenses increased \$36.2 million, or 25%, to \$179.2 million for H1 2026, compared to \$143.0 million for H1 2025. This was primarily due to average headcount growth of 15%. Additionally we increased uncapitalisable investment in the servicing team and infrastructure to support the high volume of customers as well as to support our compliance processes.

### *Marketing and Sales*

Marketing and sales expenses increased \$30.5 million, or 66%, to \$76.6 million for H1 2026, compared to \$46.1 million for H1 2025. The increase was primarily due to the continuation of higher advertising spend across our existing paid marketing channels along with headcount increases, with average headcount growth of 41%. The growth in

advertising spend included investment in the launch of awareness marketing to build brand awareness in key markets.

#### *General and Administrative*

General and administrative expenses increased \$63.7 million, or 54%, to \$182.7 million for H1 2026, compared to \$119.0 million for H1 2025. The increase was primarily driven by a \$23.3 million increase in employee-related expenses as a result of average headcount increasing by 32%. Other increases included an increase in outsourced services of \$19.4 million, partially driven by preparations for the change in listing location, as well as growth in regulatory costs and hiring costs as a result of expansion. There was also an increase of \$4.3 million in office servicing costs following the operational move to new offices in the second half of FY 2025.

#### *Other Income/(Loss), Net*

Other income, net was \$21.8 million gain for H1 2026 compared to other (loss), net of \$17.4 million for H1 2025. The change is primarily related to the reduction in foreign exchange losses on available-for-sale securities, which reduced from a \$23.0 million loss in H1 2025 to a \$6.8 million loss in H1 2026. Foreign exchange losses on available-for-sale securities were combined with increased corporate investment interest income, which rose from \$20.4 million in H1 2025 to \$31.8 million in H1 2026. This was as a result of growth in cash and cash equivalents, with the increase in cash balances offset slightly by the drop in interest rates through H1 2026.

#### *Income Tax Expense*

Income tax expense was \$71.9 million for H1 2026 compared to an expense of \$98.1 million for H1 2025. This change of \$26.2 million, or 27%, relates to a decrease in the tax charge primarily in the United Kingdom as a result of lower income before tax which was down 28% in H1 2026 compared to H1 2025. The effective tax rate for H1 2026 was 23.44% as compared to 23.10% for H1 2025.

## OUR CAPITALISATION AND INDEBTEDNESS

### Capitalisation and indebtedness

The following tables set out the Group's consolidated unaudited capitalisation and indebtedness as at 28 February 2026.

The capitalisation and indebtedness information as at 28 February 2026 is unaudited and has been extracted without material adjustment from our unaudited management accounts as 28 February 2026, which have been prepared using policies that are consistent with those used in preparing the Historical Financial Information for FY 2024 and FY 2025 as disclosed in "Our Historical Financial Information".

	<b>As at 28 February 2026</b>
	<i>(\$ million) (unaudited)</i>
<b>Total current debt</b> (including current portion of non-current debt)	
Guaranteed	—
Secured	—
Unguaranteed/unsecured	29,735.5
	29,735.5
<b>Total non-current debt</b> (excluding current portion of non-current debt)	
Guaranteed <sup>(1)</sup>	334.7
Secured	—
Unguaranteed/unsecured	135.8
	135.8
<b>Total current and non-current debt</b>	<b>30,206.0</b>
<b>Shareholder's equity</b>	
Class A ordinary shares	14.1
Class B ordinary shares	—
Additional paid-in capital	158.5
Treasury stock	(423.3)
Retained earnings	2,051.8
Accumulated other comprehensive income	112.6
	1,913.7
<b>Total shareholder's equity</b>	<b>1,913.7</b>

(1) Notes issued under the Euro Medium Term Note Programme are guaranteed by Wise plc, Wise Financial Holdings Ltd, Wise Payments Limited, Wise Europe SA and Wise US Inc.

The following table sets out the Group's net indebtedness as at 28 February 2026.

	<b>As at 28 February 2026</b>
	<i>(\$ million)</i> <i>(unaudited)</i>
A. Cash and cash equivalents	25,591.6
B. Other current financial assets <sup>(1)</sup>	6,624.1
<b>C. Liquidity (A) + (B)</b>	<b>32,215.7</b>
D. Current financial debt <sup>(2)</sup>	15.4
E. Current portion of non-current debt	—
F. Fund payable and amount due to customers <sup>(3)</sup>	29,720.1
<b>G. Current financial debt (D) + (E) + (F)</b>	<b>29,735.5</b>
<b>H. Net current financial indebtedness (G) – (C)</b>	<b>(2,480.2)</b>
I. Non-current financial debt <sup>(2)</sup>	135.8
J. Debt instruments	334.7
<b>K. Non-current financial indebtedness (I) + (J)</b>	<b>470.5</b>
<b>L. Net financial indebtedness (H) + (K)</b>	<b>(2,009.7)</b>

The Group has no indirect and contingent indebtedness.

(1) Other current financial assets relate to available-for-sale debt securities.

(2) Current financial debt and non-current financial debt includes \$14.8 million and \$135.8 million of operating lease liabilities respectively.

(3) Funds payable and amount due to customers relates to the funds customers hold in their Wise accounts and outstanding money transmission liabilities.

## OUR HISTORICAL FINANCIAL INFORMATION

Wise Holdco was recently incorporated and as at the date of this Prospectus has no historical operations of its own. Therefore, this Prospectus does not present any standalone, unconsolidated financial information for Wise Holdco.

The historical financial information for the Group presented in this Prospectus covers the following financial periods (together, the “Historical Financial Information”):

- (i) audited consolidated financial information as of and for the financial years ended 31 March 2023, 2024 and 2025 (FY 2023, FY 2024 and FY 2025); and
- (ii) unaudited condensed consolidated interim financial information as of and for the six-month period ended 30 September 2025, together with the comparative six-month period ended 30 September 2024 (H1 2026 and H1 2025).

### Historical Financial Information for FY 2023

The audited consolidated financial statements for the Wise Group for FY 2023, prepared in accordance with IFRS, together with the audit report and notes, as set out in the 2023 Annual Report and Accounts, are incorporated by reference as described in the section headed “*Information Incorporated by Reference*”. The consolidated financial statements were audited by PricewaterhouseCoopers LLP and the audit report was unqualified.

### Historical Financial Information for FY 2025 and FY 2024

The audited consolidated financial statements for the Wise Group for FY 2024 and FY 2025, prepared in accordance with U.S. GAAP, together with the audit report and notes in respect of each such financial year, as set out in the Form 20-F, are incorporated by reference as described in the section headed “*Information Incorporated by Reference*”. The consolidated financial statements were audited by PricewaterhouseCoopers LLP and the audit report was unqualified.

### Historical Financial Information for H1 2026 and H1 2025

The unaudited consolidated financial statements for the Wise Group for H1 2025 and H1 2026, prepared in accordance with U.S. GAAP, are incorporated by reference as described in the section headed “*Information Incorporated by Reference*”.

PricewaterhouseCoopers LLP is a public accounting firm registered with the Public Company Accounting Oversight Board (United States) and has no material interest in the Company or the Wise Group.

For FY 2024, FY 2025, H1 2025 and H1 2026, the financial information is presented in U.S. dollars, which is the Group’s presentational currency. For FY 2023, the financial information is presented in pounds sterling, being the historical presentational currency of the Group.

## TAXATION

Wise Holdco is a Jersey incorporated company that is intended to be resident for tax purposes solely in the U.K.

The following sections provide an overview of certain Jersey, U.K. and U.S. tax considerations, and are not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of our ordinary shares in each such jurisdiction. You should consult your own tax advisor concerning the tax consequences of your particular situation, as well as any tax consequences that may arise under the laws of any state, local, foreign or other taxing jurisdiction. In particular, investors should be aware that the tax legislation of any jurisdiction where they are resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in Wise Holdco Class A Shares including in respect of any income received, or deemed to be received, from the same.

### **Certain Jersey Tax Considerations**

The following summary of the anticipated treatment of Wise Holdco and holders of shares (other than residents of Jersey) is based on Jersey taxation law and practice as it is understood to apply at the date of this document and may be subject to any changes in Jersey law. It does not constitute legal or tax advice and does not address all aspects of Jersey tax law and practice (including such tax law and practice as it applies to any land or building situated in Jersey). It also does not deal with any Jersey tax considerations applicable to any Excluded Shareholder. Accordingly, prospective investors should consult their own tax advisers regarding tax considerations with respect to their investment in Wise Holdco.

Shareholders should note that tax law and interpretation can change and that, in particular, the levels and basis of, and reliefs from, taxation may change and may alter the benefits of the investment in Wise Holdco.

Under the Income Tax (Jersey) Law 1961 (as amended), an entity shall be regarded as tax resident in Jersey as it is incorporated under the Jersey Companies Law unless:

- its business is centrally managed and controlled outside Jersey in a country or territory where the highest rate at which any company may be charged to tax on any part of its income is 10% or higher; and
- the entity is resident for tax purposes in that country or territory.

It is intended that Wise Holdco will not be resident for tax purposes in Jersey and not subject to any rate of tax in Jersey as it will instead be resident in the United Kingdom where the tax rate is in excess of 10%.

For so long as Wise Holdco is managed and controlled in the United Kingdom and therefore deemed not to be tax resident in Jersey, it is entitled to pay dividends to shareholders without any withholding or deduction for or on account of Jersey income tax. Shareholders who are not resident for income tax purposes in Jersey are not subject to taxation in Jersey in respect of any income or gains arising in respect of the shares held by them. Shareholders who are resident for income tax purposes in Jersey will be subject to income tax in Jersey on any dividends paid on shares held by them or on their behalf.

There is no stamp duty in Jersey on the issue or transfer of shares. On the death of an individual holder (whether or not such individual was resident in Jersey), duty at rates of up to 0.75% of the value of the relevant shares (subject to a cap on liability of £100,000) may be payable upon the registration of a grant of probate or letters of administration which would be required in order to transfer the shares of a deceased sole shareholder. There is no capital gains tax, estate duty or inheritance tax in Jersey nor is there any tax on gifts.

### *Goods and Services Tax*

Pursuant to the Goods and Services Tax (Jersey) Law 2007 (the “2007 Law”), Jersey goods and services tax is payable on the supply of applicable goods and services at the rate of 5%. For so long as Wise Holdco is an ‘international services entity’ under the 2007 Law, having satisfied the requirements of the Goods and Services Tax (International Service Entities) (Jersey) Regulations 2007, as amended, a supply of goods or a service made by Wise Holdco shall not be a taxable supply for the purposes of the 2007 Law.

### *Information Reporting*

Information relating to the shares, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of shares, amounts paid or credited with respect to shares, details of the holders or beneficial owners of shares and information and documents in connection with transactions relating to shares. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries.

### *Economic Substance*

The Taxation (Companies – Economic Substance) (Jersey) Law 2018 (the “Substance Law”) came into force on 1 January 2019.

It is intended that Wise Holdco be managed and controlled in the United Kingdom and therefore will not be deemed to be tax resident in Jersey. Accordingly, the Substance Law will not apply to Wise Holdco.

### *No Restrictions on Capital Movement or Shareholding Rights for Non-Residents*

There are no governmental laws, decrees, regulations or other legislation in Jersey that may affect the import or export of capital, including the availability of cash and cash equivalents for use by us, or that may affect the remittance of dividends, interest, or other payments by us to non-resident holders of the Wise Holdco Class A Shares, other than withholding tax requirements. There is no limitation imposed by Jersey law or our Articles to be in effect following the Scheme Effective Time on the right of non-residents to hold or vote shares.

## **Certain United Kingdom Tax Considerations**

The following discussion is a summary of certain limited aspects of the U.K. taxation treatment of holding and disposing of the Wise Holdco Class A Shares. It does not constitute legal or tax advice and does not purport to be a complete analysis of all applicable U.K. tax considerations, including the circumstances in which holders of the Wise Holdco Class A Shares may benefit from an exemption or relief from U.K. taxation. The discussion (including any reference to rates of taxation) is based on current U.K. tax legislation and HMRC practice (which may not be binding on HMRC), in each case as at the date of this Prospectus, both of which are subject to change, possibly with retrospective effect. It is written on the basis that Wise Holdco does not (and will not) directly or indirectly derive 75% or more of its qualifying asset value from U.K. land, and that Wise Holdco is and remains resident solely in the United Kingdom for tax purposes and will be subject to the U.K. tax regime and not the Jersey tax regime or the U.S. tax regime save as set out above under “*Certain Jersey Tax Considerations*” and below under “*Certain Material U.S. Federal Income Tax Considerations for U.S. Holders.*”

The discussion is intended as a general guide and, in particular, does not deal with certain types of holders of Wise Holdco Class A Shares, such as financial institutions, pension schemes, charities, tax-exempt organisations, trustees, intermediaries, market makers, brokers, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Wise Holdco Class A Shares by reason of their office, employment or as carried interest, collective investment schemes, persons who hold investments in any HMRC-approved arrangements or schemes, persons connected to us, insurance companies and persons subject to U.K. tax under the foreign income and

gains regime that came into force in the United Kingdom with effect from 6 April 2025. It also does not deal with any U.K. tax considerations applicable to any Excluded Shareholder.

Special tax provisions not covered by this discussion may in particular apply to persons who have acquired or who acquire their Wise Holdco Class A Shares pursuant to the exercise of options or other awards.

References below to “U.K. Shareholders” are to holders of the Wise Holdco Class A Shares (a) who are resident for tax purposes in, and only in, the United Kingdom and do not have a permanent establishment, branch, agency (or equivalent) or fixed base in any other jurisdiction with which the holding of the Wise Holdco Class A Shares is connected, (b) in the case of individuals, to whom “split year” treatment does not apply, (c) who hold their Wise Holdco Class A Shares as an investment (other than under a self-invested personal pension plan or individual savings account); and (d) who are the absolute beneficial owners of their Wise Holdco Class A Shares.

We anticipate that the tax treatment summarised under the headings “*Income from Wise Holdco Class A Shares*” and “*Disposal of Wise Holdco Class A Shares*” will apply to U.K. Shareholders whose Wise Holdco Class A Shares are represented by Wise Holdco DIs, including on the basis that Computershare Investor Services plc, in its capacity as issuer of the Wise Holdco DIs (the “DI Depository”) should be treated as holding the Wise Holdco Class A Shares on trust (as bare trustee under English law) for such U.K. Shareholders.

**THESE PARAGRAPHS ARE A SUMMARY OF CERTAIN U.K. TAX CONSIDERATIONS AND ARE INTENDED AS A GENERAL GUIDE ONLY. IT IS RECOMMENDED THAT ALL HOLDERS OF THE WISE HOLDCO CLASS A SHARES OBTAIN ADVICE AS TO THE CONSEQUENCES OF THE ACQUISITION, OWNERSHIP AND DISPOSAL OF THEIR SHARES IN THEIR OWN SPECIFIC CIRCUMSTANCES FROM THEIR OWN TAX ADVISORS. IN PARTICULAR, NON-U.K. RESIDENT PERSONS ARE ADVISED TO CONSIDER THE POTENTIAL IMPACT OF ANY RELEVANT DOUBLE TAXATION AGREEMENTS.**

#### *Income from Wise Holdco Class A Shares*

##### *Dividends*

Dividends paid by us will not be subject to any withholding or deduction for or on account of U.K. tax.

##### *Income Tax*

An individual U.K. Shareholder may, depending on his or her particular circumstances, be subject to U.K. tax on dividends received from us. All dividends received by an individual U.K. Shareholder from us or from other sources will form part of that U.K. Shareholder’s total income for income tax purposes and will constitute the top slice of that income. A nil rate of income tax will apply to the first £500 of taxable dividend income received by the individual U.K. Shareholder in the tax year 2026/2027. Income within the nil rate band will be taken into account in determining whether income in excess of the £500 tax-free allowance falls within the basic rate, higher rate or additional rate tax bands. In the tax year 2026/2027, dividend income in excess of the tax-free allowance will (subject to the availability of any income tax personal allowance) be taxed at 10.75% to the extent that the excess amount falls within the basic rate tax band, 35.75% to the extent that the excess amount falls within the higher rate tax band and 39.35% to the extent that the excess amount falls within the additional rate tax band.

An individual holder of Wise Holdco Class A Shares who is not resident for tax purposes in the United Kingdom should not be chargeable to U.K. income tax on dividends received from us unless he or she carries on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency to which the Wise Holdco Class A Shares are attributable.

### *Corporation Tax*

Corporate U.K. Shareholders should not be subject to U.K. corporation tax on any dividend received from us so long as the dividends qualify for exemption, which should generally be the case for many such corporate U.K. Shareholders, although certain conditions must be met. If the conditions for the exemption are not satisfied, or such corporate U.K. Shareholder elects for an otherwise exempt dividend to be taxable, U.K. corporation tax will be chargeable on the amount of any dividends (in the tax year 2026/2027, at the main rate of 25% for companies with profits in excess of £250,000, or the small profits rate of 19% for companies with profits of £50,000 or less, with marginal relief from the main rate available to companies with profits between £50,000 and £250,000 subject to meeting certain criteria).

A corporate holder of Wise Holdco Class A Shares that is not resident for tax purposes in the United Kingdom should not be chargeable to U.K. corporation tax on dividends received from us unless it carries on (whether solely or in partnership) a trade in the United Kingdom through a permanent establishment to which the Wise Holdco Class A Shares are attributable.

### *Disposal of Wise Holdco Class A Shares*

A disposal or deemed disposal of Wise Holdco Class A Shares by a U.K. Shareholder for U.K. tax purposes may, depending on the U.K. Shareholder's particular circumstances and subject to any available exemption or relief, give rise to a chargeable gain or allowable loss for the purposes of capital gains tax or corporation tax on chargeable gains.

If an individual U.K. Shareholder who is subject to U.K. income tax at either the higher or the additional rate is liable to U.K. capital gains tax on the disposal of Wise Holdco Class A Shares, the current applicable rate will be 24%. For an individual U.K. Shareholder who is subject to U.K. income tax at the basic rate and liable to U.K. capital gains tax on such disposal, the current applicable rate would be 18%, save to the extent that any capital gains when aggregated with the U.K. Shareholder's other taxable income and gains in the relevant tax year exceed the unused basic rate tax band. In that case, the rate currently applicable to the excess would be 24%.

If a corporate U.K. Shareholder becomes liable to U.K. corporation tax on the disposal (or deemed disposal) of Wise Holdco Class A Shares, U.K. corporation tax would apply (in the tax year 2026/2027, at the main rate of 25% for companies with profits in excess of £250,000, or the small profits rate of 19% for companies with profits of £50,000 or less, with marginal relief from the main rate available to companies with profits between £50,000 and £250,000 subject to meeting certain criteria).

A holder of Wise Holdco Class A Shares which is not resident for tax purposes in the United Kingdom should not normally be liable to U.K. capital gains tax or corporation tax on chargeable gains on a disposal (or deemed disposal) of Wise Holdco Class A Shares unless the person is carrying on (whether solely or in partnership) a trade, profession or vocation in the United Kingdom through a branch or agency (or, in the case of a corporate holder of Wise Holdco Class A Shares, through a permanent establishment) to which the Wise Holdco Class A Shares are attributable. However, an individual holder of Wise Holdco Class A Shares who has ceased to be resident for tax purposes in the United Kingdom for a period of less than five years and who disposes of Wise Holdco Class A Shares during that period may be liable on his or her return to the United Kingdom to U.K. tax on any capital gain realised (subject to any available exemption or relief).

### *U.K. Stamp Duty and Stamp Duty Reserve Tax Issue of Wise Holdco Class A Shares*

No U.K. stamp duty or stamp duty reserve tax ("SDRT") is payable on the issuance of the Wise Holdco Class A Shares.

### *Transfers of Wise Holdco Class A Shares*

No U.K. stamp duty will be payable on the paperless transfer of the Wise Holdco Class A Shares through the facilities of DTC.

Provided that the Wise Holdco Class A Shares are not registered in a register held or maintained in the United Kingdom or paired with shares issued by a body corporate incorporated in the United Kingdom (as is our expectation), no U.K. SDRT will arise in respect of an agreement to transfer the Wise Holdco Class A Shares.

#### *Issue of DIs*

No U.K. stamp duty or SDRT is payable on the issuance of depositary interests representing the Wise Holdco Class A Shares.

#### *Transfers of Wise Holdco DIs*

No U.K. stamp duty will be payable on the paperless transfer of depositary interests in CREST. HMRC has provided confirmation that no U.K. SDRT will arise on an agreement to transfer depositary interests representing the Wise Holdco Class A Shares in CREST, unless the transfer is made to a depositary receipt issuer or clearance service. In such a scenario, other than in certain specific cases (such as if an exemption is available), U.K. SDRT may, generally, arise at the rate of 1.5%. Any such U.K. SDRT will, in practice, generally be borne by the transferor.

### **Certain Material U.S. Federal Income Tax Considerations for U.S. Holders**

The following is a general summary based on present law of certain U.S. federal income tax considerations relevant to U.S. Holders (as defined below) regarding (i) the consummation of the Scheme and (ii) the ownership and disposition of Wise Holdco Class A Shares following the Scheme. It addresses only U.S. Holders that hold Wise Class A Shares and will hold Wise Holdco Class A Shares and who hold such shares as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code and use the U.S. dollar as their functional currency. This summary does not address the U.S. federal estate, gift or other non-income tax considerations, alternative minimum tax considerations, special tax accounting rules under Section 451(b) of the Internal Revenue Code, the Medicare contribution tax on certain net investment income, or any state, local or non-U.S. tax considerations. The following summary does not address all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances or to persons in special tax situations, such as:

- banks and other financial institutions;
  - insurance companies;
  - pension plans;
  - cooperatives;
  - regulated investment companies;
  - real estate investment trusts;
  - broker-dealers;
  - traders that elect to use a mark-to-market method of accounting;
  - certain former U.S. citizens or long-term residents;
  - tax-exempt entities (including private foundations);
  - U.S. holders who acquire or acquired their ordinary shares pursuant to any employee share option or otherwise as compensation (including, for the avoidance of doubt, U.S. holders holding options with a nil or de minimis strike price);
  - U.S. holders that hold or will hold their ordinary shares as part of a straddle, hedge, conversion, constructive sale or other integrated or risk reduction transaction for U.S. federal income tax purposes;
  - persons who are Excluded Shareholders;
  - persons that actually or constructively own 5% or more of the equity securities of Wise plc or Wise Holdco, either before or after the implementation of the Scheme;
- or

- partnerships or other entities taxable as partnerships for U.S. federal income tax purposes, or persons holding ordinary shares through such entities,

all of whom may be subject to tax rules that differ significantly from those discussed below.

If you are a partnership (or other pass-through entity) for U.S. federal income tax purposes, the tax treatment of your partners (or other owners) will generally depend on the status of the partners, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships (or other pass-through entities) and the partners (or other owners) in such partnerships (or such other pass-through entities) should consult their tax advisers regarding the U.S. federal income tax consequences to them relating to the matters discussed below.

For purposes of this summary, a U.S. Holder means a beneficial owner of ordinary shares of Wise plc (prior to the consummation of the Scheme) or Wise Holdco (after the consummation of the Scheme) that for U.S. federal income tax purposes is (i) an individual citizen or resident of the United States; (ii) a corporation organised in or under the laws of the U.S., any state thereof, or the District of Columbia; (iii) a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Internal Revenue Code, or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes; or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source;

This summary is for general information only and is not tax advice. It is not a complete description of all of the tax considerations that may be relevant to a particular U.S. Holder. This discussion is based on the Internal Revenue Code, U.S. Treasury Regulations, and judicial and administrative interpretations thereof, all as in effect on the date hereof. All of the foregoing is subject to differing interpretations and change. Such change may apply retroactively and may affect the tax considerations described in this summary. We have not sought, and do not intend to seek, a ruling from the IRS as to any U.S. federal income tax consideration described herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax considerations described below.

Although not free from doubt, a holder of a depositary interest representing a Wise Holdco Class A Share generally should be treated for U.S. federal income tax purposes as holding the Wise Holdco Class A Shares represented by such depositary interest. The following discussion assumes that such treatment applies and references below to Wise Holdco Class A Shares include references to depositary interests representing the Wise Holdco Class A Shares. Holders of Wise Holdco DIs should consult their tax advisers regarding the U.S. federal income tax consequences to them relating to the matters discussed below.

#### *Passive Foreign Investment Company Considerations*

A non-U.S. corporation, such as Wise plc or Wise Holdco, will be classified as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, each of Wise plc and Wise Holdco will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which such entity owns, directly or indirectly, at least 25% (by value) of the stock.

We believe that Wise plc should not be classified as a PFIC for the taxable year ended 31 March 2025 or for any prior year during which Wise plc shares have been admitted to trading on the London Stock Exchange and we do not expect Wise plc or Wise Holdco to be a PFIC for the taxable year ended 31 March 2026 or any other taxable year. While we do not expect that Wise plc or Wise Holdco should be or become a PFIC, no assurance can be given in this regard because the determination of PFIC status for any

taxable year is a fact intensive determination made annually that depends, in part, upon the composition and classification of the income and assets of Wise plc or Wise Holdco, as applicable. Fluctuations in the market price of ordinary shares of Wise plc or Wise Holdco may cause Wise plc or Wise Holdco to be or become classified as a PFIC for the current or future taxable years because the value of any assets for purposes of the asset test, including the value of any goodwill, may be determined by reference to the market price of ordinary shares of Wise plc or Wise Holdco, as applicable, which may be volatile. If the market capitalisation of Wise plc or Wise Holdco subsequently declines, Wise plc or Wise Holdco may be or become classified as a PFIC for the current taxable year or future taxable years. Furthermore, the law applicable to determinations of PFIC status is very complex, uncertain and subject to varying interpretation, and the IRS may not agree with the PFIC determinations that Wise plc or Wise Holdco make or have made and the application of the PFIC rules. Even if Wise plc or Wise Holdco determines that it is not (or was not) a PFIC for a particular tax year, the IRS is not bound by that determination and could take a different view. In light of the foregoing, our U.S. counsel expresses no opinion with respect to the PFIC status of Wise plc or Wise Holdco for any prior, current or future taxable year.

If Wise plc or Wise Holdco is a PFIC for any year during which a U.S. Holder holds ordinary shares of Wise plc or Wise Holdco, as applicable, such entity generally will continue to be treated as a PFIC for all succeeding years during which such U.S. Holder holds such ordinary shares of Wise plc or Wise Holdco, as applicable.

Except as specifically set forth below, the remainder of this discussion is written on the basis that neither Wise plc nor Wise Holdco has been or will be classified as a PFIC for U.S. federal income tax purposes. If Wise plc or Wise Holdco is classified as a PFIC for any taxable year during which a U.S. Holder holds (or has held) ordinary shares of Wise plc or Wise Holdco, as applicable, the tax consequences applicable to such U.S. Holder may differ materially from, and may be materially adverse when compared to, those described herein, including for example, resulting in the consummation of the Scheme being a taxable transaction for a U.S. Holder. U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of (1) the consummation of the Scheme if Wise plc is treated as a PFIC and (2) the ownership and disposition of ordinary shares of Wise Holdco if Wise Holdco is treated as a PFIC.

#### *Treatment of U.S. Holders as a Result of the Consummation of the Scheme*

The transfer of ordinary shares of Wise plc in exchange for the issuance of ordinary shares of Wise Holdco (the "Share Exchange") in connection with the Scheme will be structured in a manner that is intended to qualify for tax-deferred treatment for United States federal income tax purposes (the "Intended Tax Treatment"). Wise plc will elect to be a fiscally transparent entity for United States federal income tax purposes (an "Entity Classification Election") in connection with the Scheme, following Wise plc's conversion from a public limited company to a private limited company under the laws of the United Kingdom. It is expected that the Share Exchange and the Entity Classification Election, taken together, should qualify as a tax-deferred transaction under Section 368(a) of the Internal Revenue Code. The consummation of the Scheme is not conditioned upon the receipt of an opinion of counsel as to the Scheme's qualification as a tax deferred transaction and we have not and do not intend to request a ruling from the IRS regarding the U.S. federal income tax treatment of the Scheme. Accordingly, no assurance can be given that the IRS will not challenge the Intended Tax Treatment or that a court will not sustain such a challenge by the IRS.

If the Scheme qualifies for the Intended Tax Treatment, the U.S. federal income tax consequences for U.S. Holders generally should be as follows:

- a U.S. Holder of ordinary shares of Wise plc that exchanges such ordinary shares for ordinary shares of Wise Holdco in connection with the Scheme generally will not recognise gain or loss;
- a U.S. Holder of ordinary shares of Wise plc generally will have an aggregate tax basis in ordinary shares of Wise Holdco issued in connection with the Scheme equal to the aggregate adjusted tax basis in the ordinary shares of Wise plc surrendered in connection with the Scheme; and
- a U.S. Holder of ordinary shares of Wise plc generally will have a holding period for ordinary shares of Wise Holdco that includes the holding period of the ordinary shares of Wise plc surrendered in connection with the Scheme.

If a U.S. Holder acquired different blocks of ordinary shares of Wise plc at different times or at different prices, then the basis and holding period of each block of ordinary shares of Wise Holdco received will be determined on a block-for-block basis depending on the basis and holding period of the blocks of ordinary shares of Wise plc exchanged for such ordinary shares of Wise Holdco. U.S. Holders that acquired different blocks of ordinary shares of Wise plc at different times or at different prices should consult their tax advisers regarding the allocation of basis and holding period among the ordinary shares of Wise Holdco that will be issued in the Scheme.

If the Scheme does not qualify for the Intended Tax Treatment, the tax consequences of the Scheme for U.S. Holders will depend on whether the Scheme (or any component thereof) would qualify for tax-deferred treatment under any other provisions of the Internal Revenue Code and/or whether Wise plc or Wise Holdco are PFICs. In general, if the Scheme does not qualify for the Intended Tax Treatment or tax-deferred treatment under other provisions of the Internal Revenue Code, each U.S. Holder would recognise gain or loss in an amount equal to the difference, if any, between the fair market value of ordinary shares of Wise Holdco received by the U.S. Holder in the Share Exchange over such U.S. Holder's tax basis in the ordinary shares of Wise plc surrendered in the Share Exchange. Gain or loss must be calculated separately for each block of ordinary shares of Wise plc exchanged by such U.S. Holder if such blocks were acquired at different times or at different prices. Any gain or loss so recognised would generally be long-term capital gain or loss if the U.S. Holder had held the ordinary shares of Wise plc for more than one year (or short-term capital gain or loss otherwise). Long-term capital gain of non-corporate U.S. Holders (including individuals) may be eligible for preferential U.S. federal income tax rates. The deductibility of capital losses is subject to limitations. Such U.S. Holder's holding period in the ordinary shares of Wise Holdco received in the Share Exchange would not include the holding period for the ordinary shares of Wise plc exchanged therefor and would begin on the day following the implementation of the scheme. U.S. Holders should consult their tax advisers regarding the U.S. federal income tax consequences of the Scheme if it does not qualify for the Intended Tax Treatment.

*Ownership and Disposition of Wise Holdco Class A Shares of Wise Holdco Dividends Paid in Respect of Wise Holdco Class A Shares of Wise Holdco*

Subject to the discussion below under the heading "Passive Foreign Investment Company Rules," any cash distributions paid on ordinary shares of Wise Holdco out of the current or accumulated earnings and profits of Wise Holdco, as determined under U.S. federal income tax principles, generally will be includible in the gross income of a U.S. Holder as dividend income when actually or constructively received by the U.S. Holder.

Because Wise Holdco does not intend to determine its earnings and profits on the basis of U.S. federal income tax principles, the full amount of any distribution paid by Wise Holdco generally will be treated as a "dividend" for U.S. federal income tax purposes. Dividends received on ordinary shares of Wise Holdco will not be eligible for the dividends received deduction generally allowed to corporations. Dividends received

by individuals and certain other non-corporate U.S. Holders may be subject to tax at the lower capital gain tax rate applicable to “qualified dividend income,” provided that certain conditions are satisfied, including that (1) the ordinary shares of Wise Holdco on which the dividends are paid are readily tradeable on an established securities market in the United States, or Wise Holdco is eligible for the benefits of the U.S.-U.K. income tax treaty (the “Treaty”), (2) Wise Holdco is not a PFIC for the taxable year in which the dividend was paid and the preceding taxable year, and (3) certain holding period requirements are met. Wise Holdco expects that its Wise Holdco Class A Shares will be listed on a U.S. stock exchange and therefore expects that Wise Holdco Class A Shares (but not Class B ordinary shares) of Wise Holdco will qualify as readily tradeable on an established securities market in the United States, although there can be no assurance in this regard.

For foreign tax credit limitation purposes, dividends paid by Wise Holdco generally will be treated as passive category income. Because no income taxes will be withheld from dividends on ordinary shares of Wise Holdco, there will be no creditable foreign taxes associated with any dividends that a U.S. Holder will receive.

#### *Sale or Other Disposition of Ordinary Shares of Wise Holdco*

Subject to the discussion below under the heading “Passive Foreign Investment Company Rules,” a U.S. Holder generally will recognise capital gain or loss upon the sale or other disposition of ordinary shares of Wise Holdco in an amount equal to the difference between the amount realised upon the disposition and the holder’s adjusted tax basis in such ordinary shares. Any capital gain or loss will be long-term if the ordinary shares have been held for more than one year. Long-term capital gain of individuals and certain other non-corporate U.S. Holders generally will be eligible for a reduced rate of taxation. The deductibility of a capital loss may be subject to limitations.

#### *Passive Foreign Investment Company Rules*

Following the Scheme, if Wise Holdco is classified as a PFIC for any taxable year during which a U.S. Holder holds its ordinary shares, and unless the U.S. Holder makes a mark-to-market election (as described below), the U.S. Holder generally will be subject to special tax rules on (1) any excess distribution that Wise Holdco makes to the U.S. Holder (which generally means any distribution paid during a taxable year to a U.S. Holder that is greater than 125 percent of the average annual distributions paid in the three preceding taxable years or, if shorter, the U.S. Holder’s holding period for ordinary shares Wise Holdco), and (2) any gain realised on the sale or other disposition of ordinary shares of Wise Holdco. Under the PFIC rules:

- the excess distribution or gain will be allocated rateably over the U.S. Holder’s holding period for ordinary shares of Wise Holdco;
- the amount allocated to the taxable year of the distribution or gain and any taxable years in the U.S. Holder’s holding period prior to the first taxable year in which Wise Holdco became a PFIC will be treated as ordinary income;
- the amount allocated to each prior taxable year, other than a pre-PFIC year, will be subject to tax at the highest tax rate in effect for individuals or corporations, as appropriate, for that year; and
- an additional tax equal to the interest on the resulting tax deemed deferred will be imposed on the tax attributable to each prior taxable year, other than a pre-PFIC year.

If Wise Holdco is a PFIC for any taxable year during which a U.S. Holder holds ordinary shares of Wise Holdco, and any of Wise Holdco’s corporate subsidiaries is also a PFIC, such U.S. Holder would be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to any of Wise Holdco’s subsidiaries.

As an alternative to the foregoing rules, a U.S. Holder of “marketable stock” in a PFIC may make a mark-to-market election with respect to such stock, provided that such

stock is regularly traded on a qualified exchange or other market, as defined in applicable U.S. Treasury Regulations. Wise Holdco expects that its Wise Holdco Class A Shares will be listed on a U.S. stock exchange and therefore expect that its Wise Holdco Class A Shares (but not Wise Holdco Class B Shares) will be regularly traded on a qualified exchange, but there can be no assurance in this regard. If a U.S. Holder makes this election, the holder generally will (1) include as ordinary income for each taxable year that Wise Holdco is a PFIC the excess, if any, of the fair market value of ordinary shares of Wise Holdco held at the end of the taxable year over the adjusted tax basis of such ordinary shares and (2) deduct as an ordinary loss the excess, if any, of the adjusted tax basis of ordinary shares of Wise Holdco over the fair market value of such ordinary shares held at the end of the taxable year, but such deduction will only be allowed to the extent of the amount previously included in income as a result of the mark-to-market election. The U.S. Holder's adjusted tax basis in ordinary shares of Wise Holdco would be adjusted to reflect any income or loss resulting from the mark-to-market election. If a U.S. Holder makes a mark-to-market election in a year when Wise Holdco is classified as a PFIC and Wise Holdco subsequently ceases to be classified as a PFIC, the holder will not be required to take into account the gain or loss described above during any period that Wise Holdco is not classified as a PFIC. If a U.S. Holder makes a mark-to-market election, any gain such U.S. Holder recognizes upon the sale or other disposition of ordinary shares of Wise Holdco in a year when Wise Holdco is a PFIC will be treated as ordinary income and any loss will be treated as ordinary loss, but such loss will only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election.

Because as a technical matter a mark-to-market election cannot be made for any lower-tier PFICs that Wise Holdco may own, a U.S. Holder that makes the mark-to-market election may continue to be subject to the PFIC rules with respect to such U.S. Holder's indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes.

If Wise Holdco is a PFIC, Wise Holdco will use reasonable efforts to provide information necessary for U.S. Holders to make qualified electing fund elections which, if available, would result in tax treatment different from the general tax treatment for PFICs described above and different from the treatment if a mark-to-market election is made. If Wise Holdco does provide such information with respect to a taxable year in which it determines that it is a PFIC, Wise Holdco cannot guarantee that such information will be made available for all years in which Wise Holdco is a PFIC or that the information will be available at the time required for any particular U.S. Holder to make a "qualified electing fund" election under Section 1295 of the Internal Revenue Code (a "QEF Election"). U.S. Holders should consult their tax advisors regarding the tax consequences and implications of making a QEF Election.

If a U.S. Holder owns ordinary shares of Wise Holdco during any taxable year that Wise Holdco is a PFIC, the holder must generally file an annual IRS Form 8621. You should consult your tax advisors regarding the U.S. federal income tax consequences of owning and disposing of ordinary shares of Wise Holdco if Wise plc or Wise Holdco (or any of their respective subsidiaries) is or becomes a PFIC.

#### *Information Reporting and Backup Withholding*

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding, unless (1) the U.S. Holder is a corporation or other "exempt recipient" and (2) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. Holders who are individuals (or certain specified entities) may be required to report information relating to their ownership of ordinary shares of Wise Holdco,

unless such ordinary shares are held in accounts at financial institutions (in which case the accounts may be reportable if maintained by non-U.S. financial institutions). U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to ordinary shares of Wise Holdco.

## SETTLEMENT AND DEALINGS IN WISE HOLDCO SHARES

### ***Wise Holdco Class A Shares issued in respect of Wise Class A Shares held in uncertificated form***

#### *Issue of Wise Holdco DIs*

Wise Holdco Class A Shares will not be able to be transferred or settled directly through the CREST settlement system. For this reason, Wise will enter into arrangements to enable Wise Class A Shareholders to hold, and settle transfers of, their interests in Wise Holdco Class A Shares in CREST in the form of Wise Holdco DIs, each representing an entitlement to one underlying Wise Holdco Class A Share.

Shortly following the Scheme Effective Time, Wise Holdco Class A Shares which are allotted to Wise Class A Shareholders who held their Wise Class A Shares in uncertificated form immediately prior to the Scheme Effective Time will be delivered to Cede & Co. (in its capacity as nominee for DTC) and book entry interests representing the Wise Holdco Class A Shares will automatically be delivered through DTC to the participant account of Computershare Trust Company, N.A. (the "DI Custodian"), acting in its capacity as custodian of the Wise Holdco Class A Shares underlying the Wise Holdco DIs, which will hold those entitlements to Wise Holdco Class A Shares as custodian for the DI Depository. The DI Depository will issue Wise Holdco DIs representing Wise Holdco Class A Shares on a one to one basis through CREST to the CREST account in which each relevant Wise Holdco Class A Shareholder previously held Wise Class A Shares.

Wise Holdco DIs will be created and issued under the terms of the deed poll to be made by the DI Depository constituting the Wise Holdco DIs (the "DI Deed"), which will govern the relationship between the DI Depository and the holders of Wise Holdco DIs. Further details of the terms of the DI Deed are set out below under "*Other terms of the DI Deed*".

The registered holder of Wise Holdco Class A Shares represented by Wise Holdco DIs will be Cede & Co., as nominee of DTC. The custodian of the corresponding DTC book-entry interests representing those Wise Holdco Class A Shares will be the DI Custodian who will hold the book entry interest in such shares through the DTC system for the DI Depository. The DI Depository will hold the book entry interests in those Wise Holdco Class A Shares on trust (as bare trustee under English law) for the holders of Wise Holdco DIs. The DI Depository will maintain a register of holders of Wise Holdco DIs and will make a copy of such register available to Wise Holdco.

#### *Rights attaching to Wise Holdco DIs*

Under the DI Deed, the DI Depository will: (a) send out notices of shareholder meetings to the holders of Wise Holdco DIs; and (b) produce a definitive list of holders of Wise Holdco DIs at the record date for such meetings. In addition, holders of Wise Holdco DIs will be entitled to provide voting instructions via the DI Depository to the DI Custodian (being the custodian of Wise Holdco Class A Shares underlying the Wise Holdco DIs) in respect of the underlying Wise Holdco Class A Shares.

As a result, the holder of Wise Holdco DIs will be able to:

- receive notices of meetings of Wise Holdco Shareholders;
- give directions to vote at meetings of Wise Holdco Shareholders;
- request to be appointed as proxy in respect of Wise Holdco Class A Shares underlying their Wise Holdco DIs, enabling them to attend and speak at meetings of Wise Holdco Shareholders; and
- have made available to them, at their request, copies of the annual reports and accounts of Wise Holdco and all other documents issued by Wise Holdco to Wise Holdco Shareholders generally.

Holders of Wise Holdco DIs will otherwise be treated in the same manner as if they were registered holders of the Wise Holdco Class A Shares underlying their Wise Holdco

DIs, so far as is possible in accordance with applicable law, the CREST arrangements and the DI Deed. This will include being able to receive dividends and participate in capital events, so far as practicable, in the same manner as registered holders of Wise Holdco Class A Shares.

Holders of Wise Holdco DIs can (with settlement occurring through Wise Holdco DIs) trade Wise Holdco Class A Shares on the London Stock Exchange or choose to cancel their Wise Holdco DIs (as described below) and hold their entitlements to Wise Holdco Class A Shares through an account within DTC and/or trade the underlying Wise Holdco Class A Shares on the U.S. Exchange. Holders of Wise Holdco Class A Shares through an appointed CREST custodian or nominee should contact their chosen custodian or nominee in the event that they wish to cancel Wise Holdco DIs that they receive following the Scheme Effective Time so as to receive their interest in Wise Holdco Class A Shares through DTC or directly on the Wise Holdco share register through DRS.

#### *Withdrawal of Wise Holdco Class A Shares underlying Wise Holdco DIs*

Holders of Wise Holdco DIs will be able to cancel their Wise Holdco DIs by submitting a cross-border instruction (in the form of a CREST stock withdrawal message) for the underlying book-entry interests in DTC held by the DI Custodian to be: (i) transferred within DTC to another bank, broker or nominee (selected by the holder) who is a participant in DTC; or (ii) withdrawn from DTC and to hold the underlying Wise Holdco Class A Shares in DRS (in which case, the relevant book-entry interests held by the DI Custodian within DTC shall be cancelled and a corresponding number of Wise Holdco Class A Shares will be transferred from Cede & Co. as nominee for DTC, to the holder named in the CREST stock withdrawal message), in each case in accordance with the rules and practices of the DI Depository, for which a service fee may be payable (and details of which are available on request from the DI Depository). This message must include the account information of the nominated DTC participant or, if underlying shares are to be recorded in DRS, the full name and address of the shareholder to which Wise Holdco Class A Shares should be delivered, in accordance with the rules and practices of the DI Depository, CREST and DTC.

Valid instructions received by the DI Depository are typically completed within 48 hours (excluding any non-working days in any relevant jurisdictions) and holders of Wise Holdco DIs should consider these timings, and those of their chosen broker, when instructing corresponding trades on the U.S. Exchange.

#### *Other terms of the DI Deed*

Holders of Wise Holdco DIs will be required to warrant, among other things, that any Wise Holdco Class A Shares issued or transferred to the DI Depository (or the DI Custodian on its behalf) will be free and clear of all liens, charges, encumbrances or other third party security interests and that such transfers are not in contravention of any contractual obligation, law or regulation.

Subject to certain exceptions, the DI Depository and any custodian or agent appointed by it (and their respective officers, employees and agents) will be entitled to be indemnified against all liabilities incurred in the performance of their obligations under the DI Deed. The DI Depository may: (i) make deductions from income or capital receipts which would otherwise be due to the Wise Holdco DI holder; and/or (ii) sell the underlying Wise Holdco Class A Shares and make such deductions from the proceeds of sale, as may be required for this purpose or to meet any tax liability of such Wise Holdco DI holder in respect of which the DI Depository is required to make any deduction or withholding.

The DI Deed will contain provisions excluding and limiting the DI Depository's liability. The DI Depository will not be liable for any acts or omissions of Wise Holdco, the CREST Operator or any third party reasonably appointed by the DI Depository outside its group to provide services in connection with the Wise Holdco DIs.

The DI Depository will be able to terminate the DI Deed by giving at least 30 days' notice to holders of Wise Holdco DIs. The DI Depository will be able to amend the DI Deed by giving 30 days' notice to holders of Wise Holdco DIs where such amendments

do not, in the reasonable opinion of the DI Depository, materially affect the interests of holders of Wise Holdco DIs, except in circumstances where such an amendment is required for compliance with any applicable law, in which case notice shall be given by the DI Depository as soon as practicable after the DI Depository is made aware that such amendment is required. For any amendment which shall, in the reasonable opinion of the DI Depository, be materially prejudicial to the interests of the holders of the Wise Holdco DIs as a whole, such amendments shall not take effect until 40 days after service of notice on the holders of Wise Holdco DIs.

The DI Depository (or any other duly appointed nominee or custodian) may require any holder of Wise Holdco DIs to provide information in relation to their holdings of Wise Holdco DIs on the same basis as such information may be required from a holder of Wise Holdco Class A Shares.

Instructions (or deemed instructions, including communication preferences) may be deemed valid, where possible, in respect of the corresponding Wise Holdco Class A Shares.

### **Wise Holdco Class A Shares issued in respect of Wise Class A Shares held in certificated form**

At the Scheme Effective Time, Wise Holdco Class A Shareholders who held their Wise Class A Shares in certificated form immediately prior to the Scheme Effective Time will have their existing share certificates cancelled and will instead have their Wise Holdco Class A Shares in registered form, which for holders free of any restrictions, shall be represented through DRS. The name of each holder will be entered as the registered owner of the relevant number of Wise Holdco Class A Shares on Wise Holdco's share register. DRS is a method of recording entitlement to Wise Holdco Shares in book-entry form which enables the Transfer Agent to maintain those shares electronically in Wise Holdco's records without the need for a physical share certificate to be issued. Shares held in DRS have all the traditional rights and privileges of shares held in certificated form. Wise Holdco Class A Shareholders who receive their Wise Holdco Class A Shares through DRS will be sent a book-entry account statement of ownership evidencing such shareholder's ownership of Wise Holdco Class A Shares by the Transfer Agent following the Scheme Effective Time. Along with the statement of ownership, such Wise Holdco Class A Shareholders will also be sent information about DRS, including further details on how Wise Holdco Class A Shares can be held, transferred or otherwise traded through DRS (the "DRS Advice"). Proxy materials, annual reports and other shareholder communications will be mailed from Wise Holdco and/or its voting agent directly to Wise Holdco Class A Shareholders who hold their Wise Holdco Class A Shares through DRS.

Persons holding Wise Holdco Class A Shares through DRS who wish to dispose of their Wise Holdco Class A Shares may do so by contacting the Transfer Agent in the manner set out in the DRS Advice or any broker or custodian that is a DTC participant. The dealing services provided by, and fees chargeable by, different brokers may change from time to time and will vary between each broker and custodian. Any dividends paid on Wise Holdco Class A Shares held through DRS will be paid to holders of Wise Holdco Class A Shares by cheque, provided that a holder of Wise Holdco Class A Shares may, if such holder so wishes and subject to certain limitations, contact the Transfer Agent (including through its online shareholder portal) requesting that payment in respect of dividends or other distributions (if any) on such Wise Holdco Class A Shares be made directly to such holder's bank account (assuming, in each case, that such person remains a holder of Wise Holdco Class A Shares as of any relevant dividend record date). Further information will be set out in the DRS Advice.

Wise Holdco Class A Shareholders who receive Wise Holdco Class A Shares through DRS, but subsequently wish to hold Wise Holdco Class A Shares through a DTC participant, may instruct their DTC broker to transfer their Wise Holdco Class A Shares into such DTC participant's account. Details of the manner in which such instructions may be given are available from the Transfer Agent upon request by contacting the

Transfer Agent, or by contacting their DTC broker and providing them with a copy of the DRS Advice.

Holders of Wise Holdco Class A Shares in DRS will require their unique holder identification number, as printed on their DRS Advice, when contacting their DTC broker to trade or when transferring their Wise Holdco Class A Shares to such DTC broker's account. Any such holders in DRS with questions in relation to transferring to a DTC broker should contact their chosen DTC broker for instructions, timings and any applicable fees. For questions in relation to trading Wise Holdco Class A Shares in DRS through services provided by the Transfer Agent, please contact the Transfer Agent using the contact details provided on the DRS Advice.

Holders of Wise Holdco Class A Shares in registered form who are Affiliate Shareholders will be subject to additional restrictions on transfer pursuant to U.S. securities laws.

Instructions (or deemed instructions, including communication preferences) may be deemed valid, where possible, in respect of the corresponding Wise Holdco Class A Shares.

### **Wise Holdco Class A Shares which correspond to Wise Holdco Class B Shares**

At the Scheme Effective Time, holders of Wise Holdco Class A Shares issued in consideration for Wise Class A Shares which corresponded to Wise Class B Shares will have their Corresponding Wise Holdco Class A Shares represented in restricted registered form. The name of each holder will be entered as registered owner of the relevant number of Corresponding Wise Holdco Class A Shares on Wise Holdco's share register. Holders of Corresponding Wise Holdco Class A Shares who receive such shares in restricted registered form will be sent a book-entry statement of ownership evidencing such shareholder's ownership of Corresponding Wise Holdco Class A Shares by the Transfer Agent following the Scheme Effective Time.

Proxy materials, annual reports and other shareholder communications will be mailed from Wise Holdco and/or its voting agent directly to holders of Corresponding Wise Holdco Class A Shares.

Instructions (or deemed instructions, including communication preferences) may be deemed valid, where possible, in respect of the Corresponding Wise Holdco Class A Shares.

Holders of Corresponding Wise Holdco Class A Shares can request the Transfer Agent to transfer their Corresponding Wise Holdco Class A Shares from restricted registered form to an unrestricted account in registered form, being in DRS (following which transfer, the arrangements set out in the paragraph headed "*Wise Holdco Class A Shares issued in respect of Wise Class A Shares held in certificated form*" shall apply). In accordance with the Wise Holdco Articles upon such transfer the corresponding Wise Holdco Class B Shares will immediately cease to carry any entitlement to voting rights.

### **Wise Holdco Class B Shares**

At the Scheme Effective Time, holders of Wise Holdco Class B Shares issued in consideration for Wise Class B Shares will have such shares represented in restricted registered form. The name of each holder will be entered as the registered owner of the relevant number of Wise Holdco Class B Shares on Wise Holdco's share register. Holders of Wise Holdco Class B Shares will be sent a book-entry statement of ownership evidencing such shareholder's ownership of Wise Holdco Class B Shares by the Transfer Agent following the Scheme Effective Time.

Proxy materials, annual reports and other shareholder communications will be mailed from Wise Holdco and/or its voting agent directly to holders of Wise Holdco Class B Shares.

The Wise Holdco Class B Shares are non-tradeable and non-transferable and will not be capable of transfer out of restricted registered form.

## ADDITIONAL INFORMATION

### 1 Incorporation and Corporate Details

Wise Group plc was incorporated under the laws of Jersey as a public limited company on 17 June 2025 with registration number 160362 and registered office address is at 3rd Floor, 44 Esplanade, St. Helier, JE4 9WG, Jersey.

Wise Holdco's appointed Jersey company secretary is Ogier Global Company Secretary (Jersey) Limited whose registered office address is 3<sup>rd</sup> Floor, 33 Esplanade, St. Helier, JE4 9WG, Jersey.

Wise Holdco operates under the Jersey Companies Law and subordinate legislation made under the Jersey Companies Law.

Wise Holdco's telephone number is +44 203 974 1320, and its LEI is 984500Z0CT5DE760B008. Wise Group's website is [www.wise.com](http://www.wise.com). Except to the extent expressly set out in the section headed "*Information Incorporated by Reference*", neither the content of the Wise Group's website nor any other website, nor the content of any website accessible from hyperlinks on the Wise Group's website or any other website, is incorporated into, or forms part of, this Prospectus.

Wise Holdco has not traded since incorporation.

The Wise Group's principal place of business (and principal executive office) is at 1<sup>st</sup> Floor, Worship Square, 65 Clifton Street, London EC2A 4JE, United Kingdom.

The Wise Group has leased offices in seven additional cities: Austin, Budapest, Brussels, New York, Sao Paulo, Singapore and Tallinn. We also operate out of flexible office locations across the globe as needed to support our operations.

### 2 Share Capital

As at 9 April 2026 (being the latest practicable date prior to publication of this Prospectus), the issued share capital of Wise Holdco was \$0.02 divided into two ordinary shares (each of which has been issued and credited as fully paid). The aggregate nominal value of the issued ordinary share capital of Wise Holdco immediately following the Scheme becoming Effective is expected to be \$10,256,722.73 divided into 1,025,672,252 Wise Holdco Class A Shares and 208,883,268 Wise Holdco Class B Shares (based on the issued share capital of Wise plc as at 9 April 2026, being the latest practicable date prior to publication of this Prospectus), all of which will be issued and credited as fully paid. The authorised share capital of Wise Holdco will be 3,000,000,000 Class A Shares, the number of Class B Shares to be issued pursuant to the Scheme, and 3,000,000,000 preferred shares.

The share capital history of Wise Holdco is as follows:

- On incorporation the issued share capital of Wise Holdco was \$0.02, divided into two ordinary shares of \$0.01 each.
- Immediately prior to publication of this Prospectus, the issued share capital of Wise Holdco was \$0.02, comprising the two Wise Holdco Subscriber Shares (each of which has been issued and credited as fully paid).

It is anticipated that, prior to the Scheme Effective Date, the following resolutions will be passed by the Wise Holdco Subscriber Shareholders (with any such amendments as may be deemed necessary by the Directors):

- (a) that the Wise Holdco Interim Articles be adopted by Wise Holdco for and to the exclusion of its current articles of association, immediately prior to (and conditional upon) the Scheme Effective Time;
- (b) that the Wise Holdco Articles be adopted by Wise Holdco for and to the exclusion of the Wise Holdco Interim Articles, immediately following the Scheme Effective Time and conditional upon the issue of the Wise Holdco Class A Shares and the Wise Holdco Class B Shares to the Wise plc shareholders; and

(c) that each Wise Holdco Subscriber Share be redesignated as a Wise Holdco Class A Share.

At the date of this Prospectus, Wise Holdco has no subsidiaries and there has been no material issue of share or loan capital by Wise Holdco for cash or other consideration.

Save as disclosed above and in paragraph 4 (Directors' and Senior Managers' Interests), 5 (Directors' Terms of Employment) and paragraph 7 (Equity Plans) below:

- no share or loan capital of the Company has, within three years of the date of this Prospectus, been issued or agreed to be issued, or is now proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash, to any person;
- no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any share or loan capital of the Company; and
- no share or loan capital of the Company is under option or has been agreed conditionally or unconditionally to be put under option.

Accordingly, based on the issued share capital of Wise plc as at 9 April 2026, being the latest practicable date prior to publication of this Prospectus, the proposed issued and fully paid share capital of Wise Holdco as it will be immediately following the Scheme becoming Effective is as follows:

<b>Class</b>	<b>Issued and fully paid number</b>	<b>Issued and fully paid aggregate nominal value</b>
Class A Shares	1,025,672,252	\$10,256,722.52
Class B Shares	208,883,268	\$0.21

The Wise Holdco Class A Shares will be registered with ISIN number JE00BQKY0816 and SEDOL number JE00BQKY0816.

### **3 Articles of Association and Rights Attached to the Wise Holdco Shares**

It is anticipated that Wise Holdco will adopt an interim set of articles of association immediately prior to (and conditional upon) the Scheme Effective Time. The Wise Holdco Interim Articles will be the same as the current articles of association of Wise plc in all material respects, save for any differences resulting from matters of Jersey law.

Immediately following the Scheme Effective Time and conditional upon the issue of the new Wise Holdco Class A Shares and Class B Shares to the Scheme Shareholders, Wise Holdco will adopt the Wise Holdco Articles, the terms of which will apply to Wise Shareholders from the Admission and which are summarised in this Prospectus.

#### **Objects and Purposes**

Neither the memorandum of association of the Company (the "Memorandum") nor the Articles stipulate any particular objects or purposes of Wise Holdco and no objects or purposes are required to be stated by the Jersey Companies Law.

#### **Wise Holdco Class A Shares**

##### *Voting rights*

On a poll at a general meeting, every holder of Wise Holdco Class A Shares who is present in person or by a duly appointed proxy shall have one vote for each share of which he or she is the holder.

#### *Dividend rights*

The Wise Holdco Class A Shares have a *pro rata* entitlement to any dividends paid to the members of Wise Holdco. None of the Wise Holdco Class A Shares holds a preferential right to dividends.

#### *Rights upon liquidation*

On a distribution of assets on a winding-up, the surplus assets of Wise Holdco remaining after payment of its liabilities shall be applied (to the extent Wise Holdco is lawfully permitted to do so); (i) first, in paying to each of the Wise Holdco Class B Shareholders the amount specified in the paragraph "*Wise Holdco Class B Shares – Rights upon liquidation*" below; and (ii) second, the balance of the surplus assets (if any) shall be distributed among the Wise Holdco Class A Shareholders *pro rata* to the number of Wise Holdco Class A Ordinary Shares held.

#### *Variation of rights*

The Wise Holdco Articles provide that all or any of the rights for the time being attached to any class of shares in issue may from time to time be varied either with the consent in writing of the holders of at least two-thirds in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

#### *Pre-emptive rights*

The Wise Holdco Class A Shares are freely transferable. Holders of Wise Holdco Class A Shares will not be entitled to any pre-emptive, subscription, redemption or conversion rights.

### **Wise Holdco Class B Shares**

#### *Voting rights*

On a poll at a general meeting, every Wise Holdco Class B Shareholder who is present in person or by a duly appointed proxy shall have 9 votes for every Wise Holdco Class B Ordinary Shares of which such Wise Holdco Class B Shareholder is the holder. The Wise Holdco Class B Shares carry no entitlement to voting rights unless the registered holder of such Wise Holdco Class B Shares is the person to whom Wise Holdco Class B Shares were allotted and issued pursuant to the Scheme (the "Initial Class B Shareholders"). The entitlement to voting rights held exclusively by the Initial Class B Shareholders is non-transferable and may only be exercised by the Initial Class B Shareholders whether in person or by proxy.

#### *Voting caps*

The number of votes that each Wise Holdco Class B Shareholder group (as set out in the Wise Holdco Articles, including Kristo Käärman when he is not Chief Executive Officer of Wise Holdco and excluding Kristo Käärman while he is Chief Executive Officer of Wise Holdco) is entitled to exercise by virtue of its consolidated holding of Wise Holdco Class B Shares shall be capped on the following basis and in the following circumstances in respect of each shareholder resolution:

- 1) each member of the relevant Wise Holdco Class B Shareholder group shall be entitled to all votes attaching to the Wise Holdco Class A Shares held by it;
- 2) in addition, each member of the relevant Wise Holdco Class B Shareholder group shall be entitled to any and all votes attaching to the Wise Holdco Class B Shares held by it, provided always that the total number of votes exercisable by the Wise Holdco Class B Shareholder group (in aggregate, across all members of the Wise Holdco Class B Shareholder group and including all votes attaching to Wise Holdco Class A Shares and Wise Holdco Class B Shares) shall not exceed one vote below 35 per cent. of the aggregate number of votes attaching to shares eligible to be cast in respect of a shareholder resolution (the "Non-CEO Permitted Maximum") by reference to the total eligible votes in respect of that shareholder decision (and not,

for the avoidance of doubt, by reference to the total voting rights in Wise Holdco at that time); and

- 3) where any restriction above applies, the excess votes in respect of Wise Holdco Class B Shares (over the Wise Holdco Non-CEO Permitted Maximum) that are not exercisable shall be deducted from the number of votes that would otherwise be exercisable by the members of the relevant Wise Holdco Class B Shareholder group, in each case *pro rata* to their holdings of Wise Holdco Class B Shares.

The number of votes that each member of Kristo Käärman's Class B Shareholder group (as set out in the Wise Holdco Articles) is entitled to by virtue of its consolidated holding of Wise Holdco Class B Shares shall be capped on the following basis and in the following circumstances, while Kristo Käärman is Chief Executive Officer of Wise Holdco, in respect of each shareholder resolution:

- 1) each member of Kristo Käärman's Wise Holdco Class B Shareholder group shall be entitled to all votes attaching to the Wise Holdco Class A Shares held by him or it;
- 2) in addition, each member of Kristo Käärman's Wise Holdco Class B Shareholder group shall be entitled to any and all votes attaching to the Wise Holdco Class B Shares held by him or it, provided always that the total number of votes exercisable by his Wise Holdco Class B Shareholder group (in aggregate, across the Wise Holdco Class B Shareholder group and including all votes attaching to Wise Holdco Class A Shares and Wise Holdco Class B Shares) shall not exceed one vote below 50 per cent. of the aggregate number of votes attaching to shares eligible to be cast in respect of that shareholder decision (the "CEO Permitted Maximum"), by reference to the total eligible votes in respect of that shareholder decision (and not, for the avoidance of doubt, by reference to the total voting rights in Wise Holdco at that time); and
- 3) where any restriction above applies, the excess votes in respect of Wise Holdco Class B Shares (over the CEO Permitted Maximum) that are not exercisable shall be deducted from the number of votes that would otherwise be exercisable by the members of Kristo Käärman's Wise Holdco Class B Shareholder group, in each case *pro rata* to their holdings of Wise Holdco Class B Shares.

Nothing in the above provisions shall prevent a shareholder or Wise Holdco Class B Shareholder group from being entitled to exercise votes attaching to shares in Wise Holdco in excess of the CEO Permitted Maximum or the Non-CEO Permitted Maximum (as applicable) by virtue solely of the votes attaching to the Wise Holdco Class A Shares. At any time when the aggregate number of a Wise Holdco Class B Shareholder group's votes attaching to shares in Wise Holdco exceeds the Non-CEO Permitted Maximum or, in the case of Kristo Käärman's Class B Shareholder group, the CEO Permitted Maximum or the Non-CEO Permitted Maximum (as applicable), in respect of a shareholder decision the Directors may deal with such votes attaching to Wise Holdco Class B Shares as are in excess as affected votes. The Directors shall give an affected vote notice to the registered holder of any Wise Holdco Class B Share which they determine to deal with as an affected vote and shall state that the provisions set out above (all of which shall be set out in the affected vote notice) are to be applied in respect of such affected votes. A registered holder of Wise Holdco Class B Shares upon whom an affected vote notice has been served shall not be entitled to exercise or cast their affected votes at the general meeting of Wise Holdco or any meeting of the holders of any class of Wise Holdco Shares at which such affected votes have been deemed effective. In the case of a general meeting of Wise Holdco or any meeting of the holders of any class of Wise Holdco Shares, the affected votes shall vest in the Chair of such meeting who shall abstain from exercising or casting the affected votes. On a shareholder resolution, votes attaching to Wise Holdco Class B Shares shall be capped so that the number of votes eligible to be cast by a Class B Shareholder group shall not exceed the CEO Permitted Maximum or the Non-CEO Permitted Maximum (as applicable) as a proportion of all votes eligible to be cast in respect of that shareholder resolution. This is as opposed to capping such voting rights by reference to the total

voting rights in Wise Holdco at that time, as to do so would not take into account those votes being excluded from the shareholder decision as a result of being affected votes under the voting cap mechanism. If the voting caps were implemented by reference to the total voting rights in Wise Holdco at that time, a shareholder being capped would have their votes reduced by reference to a total voting rights figure higher than the voting rights eligible to be cast in respect of that decision, thereby resulting in that shareholder being able to exercise proportionate voting rights in excess of the relevant threshold.

Therefore, when calculating the total number of votes eligible to be cast in respect of a shareholder resolution, affected votes will be excluded from that calculation. This will decrease the total number of votes eligible to be cast and so also decrease the total number of votes required for a shareholder to reach the CEO Permitted Maximum and the Non-CEO Permitted Maximum—it is by reference to this number that the voting cap threshold is calculated. This mechanism can be illustrated by way of a worked example as follows:

- 1) if there are 100 votes in Wise Holdco and Kristo Käärman (as Chief Executive Officer of the Company) holds 60 of these votes, the voting rights that Kristo Käärman is entitled to exercise will exceed the CEO Permitted Maximum, thereby triggering the vote capping mechanism;
- 2) 40 votes in Wise Holdco will be held by shareholders other than Kristo Käärman, therefore Kristo Käärman is entitled to votes, by virtue of his Wise Holdco Class B Shares, such that as a proportion of the aggregate of the votes Kristo Käärman is entitled to and the votes that shareholders other than Kristo Käärman are entitled to, Kristo Käärman does not exceed the CEO Permitted Maximum; and
- 3) Kristo Käärman is therefore entitled to cast 39 votes in respect of that Shareholder resolution by virtue of his Wise Holdco Class B Shares, with the voting rights he holds in excess of that number by virtue of his Wise Holdco Class B Shares being affected votes. If, instead, the calculation had been made by reference to the total voting rights in Wise Holdco, Kristo Käärman's votes would have been reduced to one vote below 50% out of the 100 votes in Wise Holdco (namely, 49 votes). As a result, 11 of Kristo Käärman's 60 votes would be affected votes by virtue of the cap, with such votes vesting in the Chair and subsequently being abstained from the vote. As a result, Kristo Käärman would be able to cast 49 votes out of the 89 votes available to be cast, thereby resulting in him having voting entitlements in excess of 50% in respect of that Shareholder decision.

If, instead, the calculation had been made by reference to the total voting rights in Wise Holdco, Kristo Käärman's votes would have been reduced to one vote below 50% out of the 100 votes in Wise Holdco (namely, 49 votes). As a result, 11 of Kristo Käärman's 60 votes would be affected votes by virtue of the cap, with such votes vesting in the Chair and subsequently being abstained from the vote. As a result, Kristo Käärman would be able to cast 49 votes out of the 89 votes available to be cast, thereby resulting in him having voting entitlements in excess of 50% in respect of that Shareholder decision.

#### *Cessation of voting rights; consequences*

Each Wise Holdco Class B share shall immediately cease to carry any entitlement to voting rights in any of the following circumstances:

- 1) the relevant Wise Holdco Class B Shareholder's Corresponding Wise Holdco Class A Share being transferred out of restricted registered form to an unrestricted account;
- 2) the death of the Wise Holdco Class B Shareholder;
- 3) the purported trade and/or transfer of the beneficial and/or legal interest of the relevant Wise Holdco Class B Share;

- 4) the purported trade and/or transfer of the beneficial and/or legal interest of a Wise Holdco Class B Shareholder's Corresponding Wise Holdco Class A Share relating to the relevant Wise Holdco Class B Share;
- 5) any indirect change in control in respect of the Wise Holdco Class B Shareholder (as determined by the Wise Holdco Board); and
- 6) 23:59 (London time) on the tenth anniversary of the Scheme Effective Date.

Following any Wise Holdco Class B Share ceasing to carry any entitlement to voting rights in accordance with these provisions:

- 1) no entitlement to voting rights may be reinstated in respect of such Wise Holdco Class B Share at any time and
- 2) such Wise Holdco Class B Share shall automatically be redeemed for no consideration and, upon such redemption, each such Wise Holdco Class B Share shall be cancelled without any further action being required by any person.

#### *Dividend rights*

The Wise Holdco Class B Shares carry no rights to dividends and distributions, liquidation rights and proceeds upon a change of control, except as summarised below.

#### *Transfer*

The Wise Holdco Class B Shares are strictly non-transferable, non-tradeable and nondistributable to any person whatsoever. The Directors must not approve any instrument of transfer in respect of any Wise Holdco Class B Shares.

#### *Rights upon liquidation*

On a distribution of assets on a winding-up, the surplus assets of Wise Holdco remaining after payment of its liabilities shall be applied (to the extent Wise Holdco is lawfully permitted to do so); (i) first, in paying to each of the Wise Holdco Class B Shareholders the nominal value of their Wise Holdco Class B Shares (provided that, if there are insufficient surplus assets to pay the amounts per share equal to the nominal value, the remaining surplus assets shall be distributed to the Wise Holdco Class B Shareholders *pro rata* to the aggregate amounts otherwise due to them); and (ii) second, the balance of the surplus assets (if any) shall be distributed amongst the Wise Holdco Class A Shareholders as set out above.

#### *Variation of rights*

The Wise Holdco Articles provide that all or any of the rights for the time being attached to any class of shares in issue may from time to time be varied either with the consent in writing of the holders of at least two-thirds in nominal value of the issued shares of that class or with the authority of a special resolution passed at a separate general meeting of the holders of those shares.

#### *Pre-emptive rights*

Holders of Wise Holdco Class B Shares will not be entitled to any pre-emptive, subscription, redemption or conversion rights.

### **Dividends**

The Wise Holdco Board has discretion over whether to distribute dividends, subject to the Wise Holdco Articles and certain requirements of Jersey law. The Wise Holdco Articles provide that, subject to the provisions of the Jersey Companies Law:

- 1) the Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Wise Holdco Board; and
- 2) the Wise Holdco Board may pay interim dividends on shares of any class (other than the Wise Holdco Class B Shares) of such amounts and on such dates and in

respect of such periods as they think fit. Wise Holdco is not permitted to declare or distribute dividends in respect of the Wise Holdco Class B Shares.

### **Shareholder Meetings and Resolutions**

Under Jersey law, an annual general meeting must be held once every calendar year and within 18 months of the previous annual general meeting. The Articles provide that the quorum for a general meeting is two qualifying persons present and entitled to vote. Should Wise Holdco ceases to qualify as a foreign private issuer under the U.S. Exchange Act (or such other date as specified in the Articles) (referred to as the "Domestic Issuer Transition Date"), the quorum requirement would also include that those qualifying persons together hold at least one-third of the issued shares entitled to vote (excluding treasury shares) or such higher percentage as may be required by the U.S. stock exchange on which the Wise Holdco Class A Shares are then listed.

Extraordinary general meetings may be called by the Board or by requisition of shareholders holding not less than 10% of the voting rights. At least 14 clear days' notice must be given for any general meeting.

Shareholders of record are entitled to attend and may appoint one or more proxies to attend and vote on their behalf.

An ordinary resolution (such as a resolution for the declaration of a final dividend) requires approval by a simple majority of votes cast. A special resolution (such as a resolution to amend the Memorandum or the Articles) requires approval by at least two-thirds of votes cast. There are no provisions in the Jersey Companies Law or the Articles relating to cumulative voting.

### **Amendments to Governing Documents**

A special resolution is required to amend the Memorandum or the Articles, approve any change in authorised share capital, or approve a liquidation or winding-up. A special resolution requires at least 14 clear days' notice of the relevant general meeting and approval by the holders of two-thirds of the votes cast at the meeting.

### **Requirements for Advance Notification of Shareholder Nominations and Proposals**

The Articles establish advance notice and related procedures with respect to shareholder proposals and nominations of candidates for election as directors. In summary:

- Prior to the Domestic Issuer Transition Date: Shareholders have no right to propose business at an annual general meeting other than through the Board.
- Following the Domestic Issuer Transition Date: Shareholders may nominate directors or propose other business at an annual general meeting if they comply with certain notice and disclosure requirements, including providing specified information about the proposing shareholder, any associated persons, and the proposed nominee or business. Notice must generally be delivered not earlier than 150 days and not later than 120 days before the anniversary of the preceding year's annual general meeting, subject to adjustments if the meeting date changes by more than 30 days.

### **Limits on Written Consents**

Shareholder action by written resolution is permitted only while holders of Class B ordinary shares collectively hold a simple majority of the total voting rights. During that period, written resolutions (including special resolutions, except for removal of auditors) may be passed by the requisite majority without a meeting. At all other times, shareholder action may only be taken at a duly convened meeting.

### **Notices**

Each shareholder of record is entitled to receive at least 14 clear days' notice of a general meeting. For the purposes of determining the shareholders entitled to notice

and to vote, the Board may fix a record date not less than 10 days and not more than 60 days before the meeting.

### **Modification of Class Rights**

The rights attached to any class of shares (unless otherwise provided by the terms of issue of that class) may be varied with the consent in writing of holders of at least two-thirds in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class.

### **Directors**

#### *Powers of Directors*

Our business is managed by the Board, which may exercise all powers not required by Jersey law or the Articles to be exercised by shareholders in a general meeting. These powers include the ability to borrow money and issue shares within the limits of the Articles.

#### *Board Structure and Terms*

Upon the adoption of the Articles, our directors will be divided into two classes, Class I and Class II, serving staggered terms. At the first annual general meeting following the Scheme Effective Date, Class I directors will stand for re-election for a term ending at the second annual general meeting thereafter; Class II directors will stand for re-election at the second annual general meeting following the Scheme Effective Date for a similar term.

Thereafter, directors are elected for terms ending at the second annual general meeting following their re-election. Directors serve until their successors are duly appointed or until earlier removal or resignation.

#### *Election and Removal*

Directors may be elected by ordinary resolution of shareholders or appointed by the board to fill vacancies or as additional directors. Shareholders may remove a director by ordinary resolution at any time, without cause. The board may also remove a director in certain circumstances specified in the Articles.

#### *Conflicts of Interest*

The Articles, to the fullest extent permitted by Jersey law, renounce any interest or expectancy that we may have in business opportunities presented to our directors or certain shareholders, except where expressly offered to a director in writing solely in their capacity as a director of our company.

### **Change in Control**

The Articles do not contain a specific provision that delays, defers or prevents a change in control of our company. However, the Board is authorised to issue additional shares, including preferred shares, in accordance with a shareholder rights plan which could be used for a variety of corporate purposes, including to deter a takeover attempt. Jersey law does not prohibit a company from adopting a shareholder rights plan and the Articles authorise the board to adopt such a plan, except while we are subject to the Takeover Code.

### **Other Jersey Law Considerations**

#### *Purchase of Own Shares*

As with declaring a dividend, we may not buy back or redeem our shares unless our directors who authorise the buyback or redemption have made a statutory solvency statement that, immediately following the date on which the buyback or redemption is proposed, we will be able to discharge our liabilities as they fall due and, having regard to prescribed factors, we will be able to continue to carry on business and discharge our liabilities as they fall due for the 12 months immediately following the date on

which the buyback or redemption is proposed (or until we are dissolved on a solvent basis, if earlier).

If the above conditions are met, we may purchase our shares in the manner described below:

- We may purchase on a stock exchange our fully paid shares pursuant to a special resolution of our shareholders.
- We may purchase our own fully paid shares other than on a stock exchange pursuant to a special resolution of our shareholders, but only if the purchase is made on the terms of a written purchase contract which has been approved in advance by an ordinary resolution of our shareholders. The shareholder from whom we propose to purchase or redeem ordinary shares is not entitled to vote in respect of the ordinary shares to be purchased.
- We may fund a redemption or purchase of our shares from any source. We cannot purchase our shares if, as a result of such purchase, only redeemable shares would remain in issue.

If authorised by a resolution of our shareholders, any shares that we redeem or purchase may be held by us as treasury shares. Any shares held by us as treasury shares may be cancelled, sold, transferred for the purposes of or under an employee share scheme or held without cancelling, selling or transferring them. Shares redeemed or purchased by us are cancelled where we have not been authorised to hold such shares as treasury shares.

#### *Mandatory Purchases and Acquisitions*

The Jersey Companies Law provides that where a person has made an offer to acquire a class or all of our outstanding ordinary shares not already held by the person and has as a result of such offer acquired or contractually agreed to acquire 90% or more of such outstanding ordinary shares, that person is then entitled (and may be required) to acquire the remaining ordinary shares. In such circumstances, a holder of any such remaining ordinary shares may apply to the courts of Jersey for an order that the person making such offer not be entitled to purchase the holder's ordinary shares or that the person purchase the holder's ordinary shares on terms different to those under which the person made such offer.

#### *Compromises and Arrangements*

Where we and our creditors or shareholders or a class of either of them propose a compromise or arrangement between us and our creditors or its shareholders or a class of either of them (as applicable), the courts of Jersey may order a meeting of the creditors or class of creditors, or of our shareholders or class of shareholders (as applicable), to be called in such a manner as the court directs.

Any compromise or arrangement approved by a majority in number present and voting at the meeting representing 75% or more in value of the creditors or 75% or more of the voting rights of shareholders or class of either of them (as applicable) if sanctioned by the court, is binding upon us and all the creditors, shareholders or members of the specific class of either of them (as applicable).

Whether our capital is to be treated as being divided into a single or multiple class(es) of shares is a matter to be determined by the court. The court may in its discretion treat a single class of shares as multiple classes, or multiple classes of shares as a single class, for the purposes of the shareholder approval referred to above taking into account all relevant circumstances, which may include circumstances other than the rights attaching to the shares themselves.

## **4 Directors' and Senior Managers' Interests**

As at the date of this Prospectus, the interests in the share capital of Wise plc of the Directors and Senior Managers (all of which, unless otherwise stated, are beneficial and include interests of persons connected with a Director or a Senior Manager) are set out

below. The interests set out below represent each individual's economic interest in the shares of Wise plc and do not represent individual voting interests in Wise plc. Following the Scheme becoming Effective, the Directors and Senior Managers will have equivalent interests in Wise Holdco to those set out below, by virtue of the effect of the Scheme on their Wise plc shares.

Name	Number of Wise Class A Shares	Number of Wise Class B Shares	Percentage of Issued Wise Share Capital	Percentage of Voting Rights*	Number of Wise Holdco Class A Shares	Number of Wise Holdco Class B Shares	Percentage of Issued Wise Holdco Share Capital	Percentage of Voting Rights**
Kristo Käärman	186,078,489	161,022,590	18.14%	56.28%*	186,078,489	161,022,590	18.14%	56.28%**
Alastair Rampell	1,075,532	—	0.11%	0.03%	1,075,532	—	0.10%	0.03%
Claire Gilmartin	48,360	—	<0.01%	<0.01%	48,360	—	<0.01%	<0.01%
Hooi Ling Tan	96,720	—	0.01%	<0.01%	96,720	—	<0.01%	<0.01%

\* Before the application of the voting caps set out in the Wise plc Articles.

\*\* Before the application of the voting caps set out in the Wise Holdco Articles (see paragraph 3, "Articles of Association and Rights Attached to the Wise Holdco Shares" of this "Additional Information" section).

- (1) Kristo Käärman holds an additional 779,766 Wise Class A Shares and 779,766 Class B Shares via persons connected.
- (2) Terri Duhon holds 9,213 Wise Class A Shares via persons connected.
- (3) The percentage of issued Wise and Wise Holdco share capital is based on nominal value rather than the number of shares in issue.

As at the date of this Prospectus, outstanding awards to the Executive Directors under the Legacy Plans were as follows:

Name	Vested LTIP awards subject to a holding period	Unvested LTIP awards subject to performance	Total awards
Emmanuel Thomassin	144,619	280,105	560,209*

\*includes unvested awards not subject to performance.

As at the date of this Prospectus, outstanding options held by certain Non-Executive Directors under the Legacy Plans were as follows:

Name	Vested but not exercised options
David Wells	500,000

No Director has or has had any interest in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of the Group or any of its subsidiary undertakings and which were effected by the Group or any of its subsidiaries during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.

There are no outstanding loans or guarantees granted or provided by any member of the Group to or for the benefit of any of the Directors or Senior Managers.

There are no family relationships between any of the Directors and/or the Senior Managers.

## 5 Directors' Terms of Employment

The Directors and their functions are set out in "Our Team". The business address of each of the Directors is 1<sup>st</sup> Floor, Worship Square, 65 Clifton Street, London EC2A 4JE, United Kingdom.

### Executive Directors – term of employment, base salary and annual bonus

Wise plc currently employs our Executive Directors pursuant to the terms of a service agreement entered into between Wise plc and each Executive Director. With effect from the Scheme Effective Date, the service agreements of the Executive Directors will

be novated such that they will be entered into with Wise Holdco and will be on substantially the same terms as their current service contracts with Wise plc.

#### *Kristo Käärman*

Pursuant to this agreement, Mr. Käärman is entitled to a gross annual base salary of £197,000 (equivalent to \$251,231). This salary is subject to annual review. Mr. Käärman does not currently have any entitlement to a bonus or equity awards. Mr. Käärman is entitled to participate in the applicable pension and private medical expenses insurance plans. Mr. Käärman is entitled to reimbursement of reasonable expenses incurred in the course of his duties. The period of notice required to terminate Mr. Käärman's employment is three months. The agreement does not provide Mr. Käärman with any contractual severance benefits, but the Company may terminate Mr. Käärman's employment at any time with immediate effect by making a payment in lieu of notice in respect of salary (only) that would otherwise be due during his notice period.

#### *Emmanuel Thomassin*

Pursuant to this agreement, Mr. Thomassin is entitled to a gross annual base salary of £500,000 (equivalent to \$637,641). This salary is subject to annual review. The agreement provides that Mr. Thomassin may be eligible to participate in the LTIP and/or any other cash-based or share-based incentive plans, subject to approval by the duly appointed Compensation Committee. However, Mr. Thomassin has no contractual entitlement to such incentives.

Mr. Thomassin is entitled to participate in the applicable pension and private medical expenses insurance plans. Mr. Thomassin is also entitled to reimbursement of reasonable expenses incurred in the course of his duties. The period of notice required to terminate Mr. Thomassin's employment is six months. The agreement does not provide Mr. Thomassin with any contractual severance benefits, but the Company may terminate Mr. Thomassin's employment at any time with immediate effect by making a payment in lieu of notice in respect of salary (only) that would otherwise be due during his notice period.

### **Non-Executive Directors – term of appointment**

Our Non-Executive Directors are engaged by Wise plc on letters of appointment that set out their duties and responsibilities. The appointment of each Non-Executive Director's appointment is terminable by either party on one month's written notice. The Non-Executive Directors do not receive benefits upon termination or resignation from their respective positions as directors. In connection with the Scheme, Wise Holdco intends to enter into new appointment letters with our Non-Executive Directors which will reflect the foregoing key terms.

### **Remuneration and benefits**

While we determined our remuneration in pounds sterling for the relevant periods presented below, these amounts have been converted to U.S. dollars for the purposes of this section. Unless indicated otherwise, any non-U.S. dollar denominated amounts in this section have been calculated based on the average exchange rate for FY 2025 of £1.00 to \$1.275. These translations should not be considered representations that any such amounts have been, could have been, or could be converted into U.S. dollars at that or any other exchange rate as of that or any other date.

For FY 2025, the total compensation paid to our Non-Executive Directors, Executive Directors and executive officers as a group was \$8,059,412. For our Non-Executive Directors, this amount comprises cash fees only. For our Executive Directors and executive officers, this amount includes salary, equity awards granted during the year, sabbatical allowance, private medical insurance, relocation expenses and/or pension-related benefits, in each case as applicable. No bonuses were awarded or paid to our Executive Directors or executive officers during FY 2025.

We do not set aside or accrue any amounts to provide pension, retirement or similar benefits to our Non-Executive Directors, Executive Directors and executive officers. We

made defined contribution pension contributions on behalf of our Executive Directors and executive officers in an aggregate amount of \$25,384 during FY 2025, which amount is included in the foregoing aggregate compensation figure.

#### Remuneration of Non-Executive Directors

The remuneration of our Non-Executive Directors is set by our Board taking into account the time and responsibility involved in each role, and the remuneration for the Chair of the Board is set by the Compensation Committee.

The schedule of fees for the Wise plc Non-Executive Directors for FY 2025 is set out in the table below:

	<b>Fees (\$000)</b>
Non-Executive Director Base Fee	217
Board Chair Fee (in lieu of the annual amount above)	363
Additional Fees:	
Senior Independent Director's additional fee	19
Audit and Risk Committee Chair's additional fee	19
Nomination Committee Chair's additional fee	13
Remuneration Committee Chair's additional fee	13

The following table sets out the aggregate remuneration received by each Non-Executive Director for FY 2025:

<b>Non-Executive Directors</b>	<b>Wise plc Board Committee Membership as at 31 March 2025</b>	<b>Fees (\$000)</b>
Alastair Rampell <sup>(1)</sup>	N/A	—
Clare Gilmartin	Nomination Committee, Audit and Risk Committee	236
David Wells <sup>(2)</sup>	Board Chair, Nomination Committee (Chair), Remuneration Committee	363
Elizabeth G. Chambers	Remuneration Committee (Chair)	230
Hooi Ling Tan	Nomination Committee	217
Ingo Uytdehaage <sup>(3)</sup>	Audit and Risk Committee (Chair), Remuneration Committee	236
Terri Duhon	Audit and Risk Committee	217

(1) Mr. Rampell commenced receiving fees as a non-executive director of the Company from 19 June 2025.

(2) An increase to Mr. Wells' annual fee to \$484,500 effective from 1 April 2025 was approved by the Remuneration Committee in May 2025.

(3) Mr. Uytdehaage resigned from our board of directors and the Audit and Risk and Remuneration Committees upon the expiration of his term at our 2025 Annual General Meeting of Shareholders on September 25, 2025.

#### Remuneration of Executive Directors

The table below reflects the amount of compensation paid, and benefits in kind granted, to the Executive Directors, during FY 2025.

<b>Executive Directors</b>	<b>Salary (\$000)</b>	<b>Taxable Benefits (\$000)<sup>(1)</sup></b>	<b>Pension related benefits (\$000)<sup>(2)</sup></b>	<b>Equity Awards (\$000)<sup>(3)</sup></b>	<b>Total (\$000)</b>
Kristo Käärman	251	1.7	12.5	—	<b>265</b>
Emmanuel Thomassin <sup>(4)</sup>	319	36	7.7	3,826	<b>4,188</b>

(1) The benefits total represents the taxable value of benefits paid. Benefits provided to executive directors include private health insurance. Expenses for Mr. Thomassin include reimbursement of relocation expenses as agreed on his appointment.

(2) Executive directors are entitled to opt in to pension contribution benefits, equivalent to 5% of salary.

(3) The equity awards amount reflects the market value on the grant date of awards granted during the financial year ended 31 March 2025, as further described below.

(4) Mr. Thomassin joined Wise plc on 1 October 2024. The amounts shown relate to his remuneration from that date.

## Equity Awards

During FY 2025, equity awards were granted to Mr. Thomassin in respect of Wise Class A Shares under the LTIP. Mr. Thomassin received a “normal” award of nil cost options with a maximum opportunity set at 400% of salary, and an “enhanced” award, with a maximum opportunity of 200% of salary, each as detailed below. Neither Mr. Käärmann nor any Non-Executive Director received any equity awards during FY 2025.

### Normal LTIP Award

<u>Executive Directors</u>	<u>Award</u>	<u>Number of Shares</u>	<u>% of Base salary awarded</u>	<u>Grant Date Fair Value (\$)<sup>(1)</sup></u>	<u>Vesting at Threshold</u>	<u>End of Performance Period <sup>(2)(3)(4)</sup></u>
Emmanuel Thomassin	Performance	123,002	200%	1,275,282	25% of maximum	31 March 2027
Emmanuel Thomassin	Service-based	123,001	200%	1,275,282	N/A	N/A

(1) Value calculated using the prior 3-day average closing market price to the date of grant (November 14, 2024) of \$1.037.

(2) The performance award has a three-year performance period which will end on 31 March 2027.

(3) The service-based award vests in equal annual tranches over three years in March 2025, March 2026 and March 2027, subject to a performance underpin as described below.

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

The performance measures and targets for FY 2025 for the performance award portion of this normal LTIP award are set out below:

	<u>Weighting</u>	<u>Threshold<sup>(1)</sup> (25% payout)</u>	<u>Maximum<sup>(1)</sup> (100% payout)</u>
Relative TSR vs FTSE 100 <sup>(2)</sup>	40%	Median	Upper quartile
Volume Growth <sup>(3)</sup>	40%	13%	25%
Customer NPS <sup>(4)</sup>	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) Compound Annual Growth Rate (CAGR) over the three-year performance period.

(4) Performance measured as the average Customer Net Promoter Score (NPS) over the three-year performance period.

The performance underpins for the service-based portion of the award are as follows. In FY 2025, the Remuneration Committee determined that the first tranche of the service-based element of the normal annual LTIP award would vest in full, after an assessment of the following performance factors:

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

The performance award is subject to the same performance conditions and time horizons as those granted as part of the normal annual LTIP grant, detailed above. The service-based award will vest in equal tranches over two years, subject to the same performance underpins as the normal annual service-based LTIP grant as detailed above. Any shares vesting will be subject to a two-year post-vesting holding period.

Save as set out above, there are no existing or proposed service agreements or letters of appointment between the Directors and any member of the Group.

## Directors' and Senior Managers' current and past directorships and partnerships

Set out below are the directorships and partnerships held by the Directors and Senior Managers (other than, where applicable, directorships held in the Company and its subsidiaries and the subsidiaries of the companies listed below), in the five years prior to the date of this Prospectus:

<b>Name</b>	<b>Current directorships/ partnerships</b>	<b>Past directorships/ partnerships</b>
Kristo Käärmann	<ul style="list-style-type: none"> <li>● Tuleva Tulundusühistu</li> <li>● Kotilda OÜ</li> </ul>	<ul style="list-style-type: none"> <li>● ActiveHours, Inc.</li> </ul>
Emmanuel Thomassin	<ul style="list-style-type: none"> <li>● Steelhorse Capital GmbH</li> <li>● FinGO Beteiligung UG</li> <li>● GROPYUS AG</li> <li>● Respondere GmbH</li> </ul>	<ul style="list-style-type: none"> <li>● Delivery Hero SE</li> <li>● Fuenfwerken Design AG</li> <li>● Bio-Lutions International AG</li> </ul>
David Wells	<ul style="list-style-type: none"> <li>● Hims &amp; Hers Health, Inc.</li> <li>● Innovations for Poverty Action</li> <li>● Endeavor Global, Inc. (Advisor and Selection Panellist)</li> <li>● Epic Games, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>● The Trade Desk, Inc.</li> <li>● American Red Cross</li> </ul>
Clare Gilmartin	<ul style="list-style-type: none"> <li>● Get Your Guide, Inc.</li> <li>● Active Partners LLP</li> <li>● KKR (Kohlberg Kravis Roberts &amp; Co. L.P.)</li> <li>● Aviv Group GmbH.</li> </ul>	<ul style="list-style-type: none"> <li>● Teach First</li> <li>● Trainline, plc.</li> <li>● Victoria Investments Midco Limited</li> <li>● Victoria Investments Finco Limited</li> <li>● Victoria Investments Pikco Limited</li> </ul>
Alastair Rampell	<ul style="list-style-type: none"> <li>● Andreessen Horowitz (a16z Capital Management, L.L.C.)</li> <li>● Aalto, Inc.</li> <li>● Active Hours, Inc. (Earnin)</li> <li>● Branch International, Inc.</li> <li>● Brightside Benefit, Inc.</li> <li>● Descript, Inc.</li> <li>● Capitolis, Inc</li> <li>● FlyHomes, Inc.</li> <li>● Loft Holdings, Ltd.</li> <li>● Point Digital Finance, Inc.</li> <li>● Propel, Inc.</li> <li>● SentiLink Corp.</li> <li>● Super Evil Mega Corp, Inc.</li> <li>● Very Good Security, Inc.</li> <li>● Steadman Philippon Research Institute</li> <li>● Flock Homes, Inc</li> <li>● Rocket Companies, Inc</li> <li>● Larridin, Inc</li> <li>● CoParse, Inc</li> <li>● Skwid, Inc</li> <li>● Probook Solutions, Inc</li> <li>● Gnau, Inc</li> </ul>	<ul style="list-style-type: none"> <li>● Quantopian, Inc.</li> <li>● Rally Network, Inc</li> <li>● Rival Labs, Inc.</li> <li>● Divvy Homes, Inc</li> <li>● Affirm Holdings, Inc</li> <li>● Peer Street, Inc</li> <li>● Forte Labs, Inc.</li> </ul>
Elizabeth G. Chambers	<ul style="list-style-type: none"> <li>● Elizabeth G Chambers Consultancy</li> <li>● TSB Bank plc</li> <li>● University of Colorado Anschutz Medical Campus</li> <li>● Kape Technologies</li> <li>● TSB Banking Group plc</li> </ul>	<ul style="list-style-type: none"> <li>● 7IM Holdings Limited</li> <li>● Currensea Limited</li> <li>● Vanquis Banking Group plc</li> <li>● Searchlight Capital Partners, LP (Operating Partner)</li> <li>● Evelyn Partners Securities</li> <li>● Evelyn Partners Investment Management Services Limited</li> <li>● Evelyn Partners Group Limited</li> </ul>

Name	Current directorships/ partnerships	Past directorships/ partnerships
Terri Duhon	<ul style="list-style-type: none"> <li>● Rathbones Group plc</li> <li>● Rathbones Investment Management Limited</li> <li>● Morgan Stanley Bank International Limited</li> <li>● Morgan Stanley International Limited</li> <li>● Morgan Stanley &amp; Co International plc</li> <li>● Investec Wealth &amp; Investment Limited</li> <li>● Duhon Properties of Maurice LLP</li> <li>● Duhon Properties of Vermilion LLC</li> </ul>	<ul style="list-style-type: none"> <li>● Evelyn Partners Financial Planning Limited</li> <li>● Evelyn Partners Asset Management Limited</li> <li>● Evelyn Partners Discretionary Investment Management Limited</li> <li>● Evelyn Partners Investment Services Limited</li> <li>● HFS Millbourne Financial Services Limited</li> <li>● HW Financial Services Limited</li> <li>● Tilney Discretionary Portfolio Management Limited</li> <li>● Bestinvest (Consultants) Limited</li> <li>● Index Fund Advisors Ltd</li> <li>● Tilney Asset Management Services Limited</li> <li>● S&amp;W Partners Corporate Finance Limited</li> <li>● Howden FS Limited</li> <li>● NCL Investments Limited</li> <li>● S&amp;W Partners Group Limited</li> <li>● Dart Capital Limited</li> <li>● Morgan Stanley Investment Management Limited</li> <li>● Hanover Investors Group Limited</li> <li>● Hanover Investors Limited</li> <li>● Massachusetts Institute of Technology</li> </ul>
Hooi Ling Tan	<ul style="list-style-type: none"> <li>● Endeavor Global, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>● Grab Holdings, Inc.</li> <li>● Singapore Economic Development Board</li> <li>● National University of Singapore</li> <li>● A-corn Trust</li> <li>● Good Doctor Technology Limited</li> <li>● Good Doctor Technology (Singapore) Pte Ltd</li> </ul>
Scott Hill	<ul style="list-style-type: none"> <li>● CS Disco, Inc.</li> <li>● Cardlytics, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>● Intercontinental Exchange, Inc.</li> </ul>

Save as set out below, none of the Directors:

- has any unspent convictions in relation to indictable offences;
- has, within the period of five years preceding the date of this Prospectus, had any convictions in relation to fraudulent offences;
- has, within the period of five years preceding the date of this Prospectus, received any official public incrimination and/or sanction by any statutory or regulatory authorities (including taxation authorities and designated professional bodies) or has ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of affairs of a company; or

- has, within the period of five years preceding the date of this Prospectus, been a member of the administrative, management or supervisory bodies or director or senior manager (who is relevant in establishing that a company has the appropriate expertise and experience for management of that company) of any company at the time of or within a 12 month period preceding any bankruptcy, receivership, liquidation or entry into administration of such company.

In September 2021, HMRC updated its published list of individuals and businesses receiving penalties for a deliberate default regarding their tax affairs. Kristo Käärman was included on the list and remained so for 12 months from its publication. This publication was in relation to his personal tax affairs for the tax year 2017/2018. In June 2022, the FCA commenced an investigation in relation to this matter which was concluded in October 2024. The FCA and Mr. Käärman reached an agreement to resolve the investigation fully. The FCA did not make any adverse findings regarding Mr. Käärman's continued fitness and propriety to perform his roles at Wise, nor did the FCA find that he acted with a lack of integrity. The FCA did, however, say that Mr. Käärman did not adequately consider the significance of his communications with HMRC and should, by February 2021, have notified Wise's regulated subsidiaries and the FCA of these matters. The FCA imposed a penalty of £350,000 on Mr. Käärman, discounted by 30% from £500,000 as a result of Mr. Käärman and the FCA resolving the case by agreement at the earliest opportunity. The penalty amount, which would otherwise have been £41,493 prior to the 30% settlement discount, was based on the FCA's desire to ensure that it delivers credible deterrence.

## Conflicts of interest

There are no potential conflicts of interest between any duties owed by the Directors or Senior Managers to the Company and their private interests or other duties.

## 6 Principal Shareholders

In so far as is known to the Directors, the following are the interests which represent, or will represent, directly or indirectly, 3% or more of the total issued share capital of the Company immediately prior to Admission:

Name	Shares Beneficially Held Immediately Prior to Admission				Shares Beneficially Held Immediately Following Admission			
	Number of Wise plc Class A Shares	Number of Wise plc Class B Shares	Percentage of Wise plc Issued Share Capital	Percentage of Wise plc Voting Rights*	Number of Wise Holdco Class A Shares	Number of Wise Holdco Class B Shares	Percentage of Wise Holdco Issued Share Capital***	Percentage of Wise Holdco Voting Rights**
Kristo Käärman	186,078,489	161,022,590	18.14%	56.28%	186,078,489	161,022,590	18.14%	56.28%
Baillie Gifford & Co	109,501,247	20,803,289	10.68%	10.21%	109,501,247	20,803,289	10.68%	10.21%
Skaala Investments OÜ	32,682,117	23,966,926	3.19%	8.55%	32,682,117	23,966,926	3.19%	8.55%

\* Before the application of the voting caps set out in the Wise plc Articles.

\*\* Before the application of the voting caps in the Wise Holdco Articles.

\*\*\* The percentage of issued Wise plc and Wise Holdco share capital is based on nominal value rather than the number of shares in issue.

Save as disclosed above, in so far as is known to the Directors, there is no other person who is, as at the date of this Prospectus, directly or indirectly, interested in 3% or more of the issued share capital of the Company, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

Other than as described in paragraph 3 above, none of the Company's major shareholders have or will have different voting rights attached to the shares they hold in the Company.

## **7 Equity Plans**

### **Introduction**

We maintain the following equity plans for employees including certain former employees (and, where the specific rules permit, non-executive directors and/or non-employee contractors): the 2016 Option Plan; the 2021 EIP and the LTIP. The 2016 Option Plan, the 2021 EIP and the LTIP are referred to collectively as the “Legacy Plans.”

In connection with the Scheme, Wise Holdco will grant awards in respect of its Wise Holdco Class A Shares to replace existing awards in respect of Wise Class A Shares granted under the Legacy Plans.

#### *The TransferWise 2016 Share Option Plan*

The 2016 Option Plan was adopted on 15 June 2016 and amended on 27 February 2019 and 8 April 2026, and permitted the grant of unapproved options and U.K. tax advantaged options, and was also designed to comply with certain U.S. tax legislation. No awards were granted under the 2016 Option Plan following the adoption of the LTIP. No awards remain unvested. The outstanding options under the 2016 Option Plans are exercisable up to 2030. Awards covering an aggregate of 16,311,187 Wise Class A Shares were outstanding under the 2016 Option Plan as at 31 March 2025.

#### *The Rules of the TransferWise 2021 Equity Incentive Plan*

The 2021 EIP was adopted on 1 January 2021, and permitted the grant of nil cost options or restricted share units. No awards were granted under the 2021 EIP following the adoption of the LTIP. Only nil cost options were granted under the 2021 EIP. No awards remain unvested. The outstanding options under the 2021 EIP are exercisable up to 2031. Awards covering an aggregate of 40,767,978 Wise Class A Shares were outstanding under the 2021 EIP as at 31 March 2025.

#### *The Rules of the Wise plc Long Term Incentive Plan*

The LTIP was adopted on 18 June 2021 for the grant of incentive-based share plan awards over Wise Class A Shares after Wise plc’s listing on the London Stock Exchange. Awards covering an aggregate of 7,547,396 Wise Class A Shares were outstanding under the LTIP as at 31 March 2025.

During FY 2025, we granted equity awards pursuant to the LTIP in respect of an aggregate of 6,469,414 Wise Class A Shares.

#### *Wise Group plc 2026 Equity Incentive Plan with Non-Employee Sub-Plan*

In connection with the Scheme, on 8 April 2026, we have adopted the 2026 Plan as a vehicle to continue granting equity to our, and our affiliates’, current and prospective employees, together with our officers, non-executive directors and consultants.

This plan is intended to provide a means through which to grant equity throughout our business through a more customary and streamlined U.S.-style incentive plan in the event of a primary listing on a U.S. stock exchange. Following the adoption of the 2026 Plan, we do not expect to make further equity grants under the Legacy Plans.

The 2026 Plan is expected to have an initial share pool of 102,567,200 Wise Holdco Class A Shares (which represents approximately 10% of our current issued and outstanding Class A shares).

The key terms of the 2026 Plan are summarised below.

#### *Eligibility and administration*

The Group’s employees and directors, and the employees, and employees of our subsidiaries are eligible to receive awards under the 2026 Plan. The Group’s consultants and members of the Board who are not employees are eligible to receive awards under the Non-Employee Sub-Plan to the 2026 Plan described below. Persons eligible to receive awards under the 2026 Plan (including the Non-Employee Sub-Plan) are together referred to as service providers below. Except as otherwise specified, references below to the 2026 Plan include the Non-Employee Sub-Plan.

The 2026 Plan is administered by the Board, which may delegate its duties and responsibilities to one or more committees of our directors and/or officers (referred to as the Plan Administrator below), subject to certain limitations imposed under the 2026 Plan, and other applicable laws and stock exchange rules. The Plan Administrator has the authority to take all actions and make all determinations under the 2026 Plan, to interpret the 2026 Plan and award agreements and to adopt, amend and repeal rules for the administration of the 2026 Plan as it deems advisable. The Plan Administrator also has the authority to determine which eligible service providers receive awards, grant awards, set the terms and conditions of all awards under the 2026 Plan, including any vesting and vesting acceleration provisions, subject to the conditions and limitations in the 2026 Plan.

#### *Shares available for awards*

The maximum number of shares (in the form of Class A Shares, shares representing Class A Shares or Wise Holdco DIs) that may be issued under the 2026 Plan (the "Share Reserve") is 102,567,200. In addition, the number of ordinary shares reserved for issuance under the 2026 Plan will automatically increase on 1 January of each year, commencing on 1 January 2027 and ending on (and including) 1 January 2036, in an amount equal to 10% of the total number of all classes of Wise Holdco shares outstanding on 31 December of the preceding calendar year. The Board may act prior to 1 January of a given year to provide that there will be no increase for such year or that the increase for such year will be a lesser (but not greater) number of shares. Shares issued under the 2026 Plan may be new shares or treasury shares, and shares purchased on the open market, such as those held or to be held in the EST, may also be used to satisfy awards. Only newly issued shares will count against the Share Reserve.

If an award under the 2026 Plan, expires, lapses or is terminated, exchanged for cash, surrendered, repurchased, cancelled without having been fully exercised or forfeited, any unused shares subject to the award will, as applicable, become or again be available for new grants under the 2026 Plan.

Awards granted under the 2026 Plan in connection with a merger or acquisition as permitted by applicable stock exchange rules will not reduce the number of shares available for grant under the 2026 Plan.

#### *Awards*

The 2026 Plan provides for the grant of options, share appreciation rights ("SARs"), restricted shares, restricted share units ("RSUs"), and other share-based awards. All awards under the 2026 Plan will be set forth in award agreements, which will detail the terms and conditions of awards, including any applicable vesting and payment terms, change of control provisions and post-termination exercise limitations. Awards may be granted during certain time periods as set out in the 2026 Plan. A brief description of each award type follows.

*Options and SARs.* Options provide for the purchase of shares in the future at an exercise price set at no less than the nominal value of a share (for options to be satisfied by newly issued shares) and, in the case of participants subject to United States taxation, no less than the market value of a share on the grant date. SARs entitle their holder, upon exercise, to receive an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The Plan Administrator will determine the number of shares covered by each option and SAR, and the conditions and limitations applicable to the exercise of each option and SAR.

*Restricted shares and RSUs.* Restricted shares are an award of non-transferable shares that remain forfeitable unless and until specified conditions are met and which may be subject to a purchase price. RSUs are contractual promises to deliver shares in the future, which may also remain forfeitable unless and until specified conditions are met. The Plan Administrator may provide that the delivery of the shares underlying RSUs will be deferred on a mandatory basis or at the election of the participant. The terms and conditions applicable to restricted shares and RSUs will be determined by the Plan Administrator, subject to the conditions and limitations contained in the 2026 Plan.

*Other share-based awards.* Other share-based awards are awards of fully vested shares and other awards valued wholly or partially by referring to, or otherwise based on, shares. The Plan Administrator will determine the terms and conditions of other share-based awards.

*Performance criteria and holding periods*

The Plan Administrator may set performance goals and/or holding periods in respect of any awards in its discretion.

*Certain transactions*

In connection with certain corporate transactions and events, including a change of control or another similar corporate transaction or event, the Plan Administrator has broad discretion to take action under the 2026 Plan. This includes cancelling awards for cash or property, accelerating the vesting of awards, providing for the assumption or substitution of awards by a successor entity, adjusting the number and type of shares subject to outstanding awards and/or with respect to which awards may be granted under the 2026 Plan and replacing or terminating awards under the 2026 Plan. In addition, in the event of certain equity restructuring transactions, the Plan Administrator will appropriately and proportionately adjust to the limits under the 2026 Plan and outstanding awards.

*Plan amendment and termination*

The Plan Administrator may amend or terminate the 2026 Plan at any time; however, no amendment may be made which materially adversely affects an award outstanding under the 2026 Plan without the consent of the affected participant and shareholder approval will be obtained for any amendment to the extent necessary to comply with applicable laws. No awards may be granted under the 2026 Plan after the tenth anniversary of its effective date.

*Transferability and participant payments*

Except as the Plan Administrator may determine or provide in an award agreement, awards under the 2026 Plan are generally non-transferable, except to a participant's designated beneficiary, as defined in the 2026 Plan. With regard to tax and/or social security withholding obligations arising in connection with awards under the 2026 Plan, exercise price obligations arising in connection with the exercise of options under the 2026 Plan and any other required payroll deductions arising in connection with awards, the Plan Administrator may, in its discretion, accept cash, provide for a net settlement, withhold from other payments due to a participant, provide for a cashless exercise or "same day sale", or accept such other consideration as the Plan Administrator deems suitable or any combination of the foregoing.

*International participants*

The Plan Administrator may modify awards granted to international participants or establish sub-plans or procedures to address differences in laws, rules, regulations or customs of such international jurisdictions with respect to tax, securities, currency, employee benefit or other matters or to enable awards to be granted in compliance with a tax favourable regime that may be available in any jurisdiction.

*Non-Employee Sub-Plan*

The Non-Employee Sub-Plan governs equity awards granted to our non-executive directors, consultants, advisers and other non-employee service providers and provides for awards to be made on identical terms to awards made under the 2026 Plan.

*Wise Employee Share Trust*

We established the Wise Employee Share Trust (the "EST") to assist with our obligations to satisfy historical and future share awards under certain of our equity plans as well as to reduce the effect of future dilution on existing shareholders arising from the share-based compensation offered to employees. The trustee of the EST has waived its right to receive dividends on any shares held by the EST. We provide financing to the EST to

either purchase our shares on the open market, or to subscribe for newly issued share capital to meet our obligation to provide shares when employees exercise their options or awards.

We paid approximately \$93 million to the EST during FY 2025.

In connection with the Scheme, it is intended that the settlor of the EST will be changed from Wise plc to Wise Holdco. It is intended that the EST will continue to be used to settle employee equity awards in order to reduce the dilutive impact of such equity awards on shareholders.

#### *Clawback Policy*

Our Board has adopted an Incentive Compensation Recoupment Policy (“Clawback Policy”) in compliance with Section 10D of the U.S. Exchange Act and applicable rules of the U.S. Exchange. The Clawback Policy will be administered by our Compensation Committee and will provide that if we are required to record an accounting restatement, then we will seek to recover incentive-based compensation from certain current or former executive officers’ that was erroneously awarded and received during the three completed fiscal years immediately preceding the date we are required to record such accounting restatement, as well as any transition period (resulting from a change in our financial year) within or immediately following those three completed financial years.

### **8 Dividend Policy**

Wise plc has never declared or paid cash dividends on its shares. We currently intend to fund the development and expansion of our business using available funds and future earnings, and we do not anticipate declaring or paying any cash dividends in the foreseeable future. We may consider share buybacks as an option for returning a portion of capital to shareholders in the short to medium term. Any future determination regarding the declaration and payment of dividends or buybacks, if any, will be at the discretion of our Board and will depend on the relevant circumstances, including our financial condition, operating results, contractual restrictions (including any restrictions in our debt arrangements), capital requirements, business prospects and other factors the Board may deem relevant.

### **9 Material Contracts**

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company or another member of the Group: (a) within the two years immediately preceding the date of this Prospectus which are, or may be, material to the Company or any member of the Group; or (b) at any time and contain provisions under which the Company or any member of the Group has an obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this Prospectus.

#### ***Revolving Credit Facility Agreement***

For a description of the principal terms of the Revolving Credit Facility Agreement, see the paragraph titled “*Indebtedness – Revolving Credit Facility*” of the “*Our Operating and Financial Review*” section of this Prospectus.

#### ***Safeguarding Guarantees***

For a description of the principal terms of the Safeguarding Guarantees, see the paragraph titled “*Indebtedness – Safeguarding Guarantees*” of the “*Our Operating and Financial Review*” section of this Prospectus.

#### ***Euro Medium Term Note Programme***

For a description of the principal terms of the Euro Medium Term Note Programme, see the paragraph titled “*Indebtedness – Euro Medium Term Note Programme*” of the “*Our Operating and Financial Review*” section of this Prospectus.

## 10 Organisational Structure and significant subsidiaries

Prior to the Scheme Effective Date, Wise Group plc is a standalone entity with no subsidiaries.

The table below lists the significant subsidiaries of Wise Group plc following the Scheme becoming Effective:

<b>Company Name</b>	<b>Country of Incorporation</b>	<b>Ownership Interest</b>
Wise plc	United Kingdom	100%*
Wise Financial Holdings Ltd	United Kingdom	100%
Wise Payments Limited	United Kingdom	100%
Wise Europe SA	Belgium	100%
Wise US Inc	United States	100%

\* As explained in "Information on the Scheme and Related Proposals" certain Wise Class A Shares (representing less than 0.1% of the issued Wise Class A Shares) will remain held by Excluded Shareholders until they can be transferred to Wise Holdco in accordance with the terms of the Scheme as proposed to be modified. Pending such transfer to Wise Holdco, the rights and entitlements which would otherwise be exercisable in respect of, or attach to, such shares will not be exercisable or applicable.

Unless otherwise stated, the share capital of the subsidiaries listed above is held directly or indirectly by Wise plc (and will be held directly or indirectly by Wise Group plc following the Scheme becoming Effective), and the proportion of ownership held is equal to the proportion of voting power held by Wise plc (or Wise Group plc following the Scheme becoming Effective) in each such subsidiary.

## 11 Litigation

There are no governmental, legal or arbitration proceedings (including such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, which may have, or have had in the recent past, a significant effect on the Company's and/or the Group's financial position or profitability.

## 12 Related Party Transactions

The Group has provided and purchased services to and from various affiliates of certain directors or entities under common control. The dollar amounts related to these related party activities are not significant to the Group consolidated financial statements.

During FY 2025, management of the Group held deposits of \$6.0 million (FY 2024: \$7.1 million) in Wise Accounts or Wise Assets.

Save as described above, there are no related party transactions between the Company or members of the Group and related parties.

## 13 No Significant Change

There has been no significant change in the financial position or financial performance of the Group since 30 September 2025, the date to which the latest historical financial information of the Group was published.

## 14 Working Capital

In the opinion of the Company, taking into account the facilities available to the Group, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months following the date of this Prospectus.

## 15 Statutory Auditors

Our auditors are PricewaterhouseCoopers LLP, whose registered address is at 1 Embankment Place London, United Kingdom, WC2N 6RH. PwC is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Public Company Accounting Oversight Board of the United States.

## **16 Application of the Takeover Code to the Company**

### **Application of the Takeover Code to Wise Holdco**

The Takeover Code will apply to Wise Holdco (as it currently applies to Wise plc) with effect from Admission due to its secondary listing on the London Stock Exchange.

The Takeover Code is issued and administered by the Panel on Takeovers and Mergers (the “Panel”). The Takeover Code applies to certain companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man. The Takeover Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by a bidder. The Takeover Code also provides an orderly framework within which takeovers are conducted.

With effect from 4 February 2026, certain amendments were made to the Takeover Code which were designed to provide greater clarity on how the Takeover Code applies to Code companies with dual-class share structures, introducing new requirements for companies to make appropriate disclosures related to the Takeover Code in their initial public offering prospectus and, lastly, amending the rules relating to share redemptions or buybacks.

### **Wise Holdco’s dual-class share structure**

Wise plc listed in 2021 with a dual-class share structure comprised of Wise Class A Shares and Wise Class B Shares. The Wise Class A Shares carry one vote per share and have a *pro rata* economic interest (including in respect of dividends and distributions) across the share class. The Wise Class B Shares carry nine votes per share and have no economic interest or right to dividends (other than a preferential return of their nominal value on a winding up or liquidation of Wise plc). Wise Class B Shares are non-tradeable and non-transferable. Wise Class B Shares will cease to carry any entitlement to voting rights in certain circumstances as set out in the Wise Articles. Each Wise Class B Share was issued alongside a corresponding Wise Class A Share. Under the Scheme, all of the Scheme Shares will be transferred from the Scheme Shareholders to Wise Holdco and in consideration for the transfer of their Scheme Shares the Scheme Shareholders will receive (i) for every one Wise Class A Share, one Wise Holdco Class A Share (save that the Wise Holdco Subscriber Shareholders will each receive one less Wise Holdco Class A Share as a result of their ownership of the Wise Holdco Subscriber Shares before the Scheme Effective Date) and (ii) for every one Wise Class B Share, one Wise Holdco Class B Share.

The Wise Holdco dual-class share structure will have a “sunset” period for when the voting rights attached to the Wise Holdco Class B Shares would cease to apply of ten years from the effective date of the Scheme. Otherwise, the terms of the Wise Holdco dual-class share structure will be consistent with those that apply to the dual-class share structure in Wise plc. The other trigger events in respect of the Wise Holdco Class B Shares will be: (i) the relevant Wise Holdco Class B shareholder’s Corresponding Class A Share being transferred out of restricted registered form to an unrestricted account; (ii) the death of the Wise Holdco Class B shareholder; (iii) the purported trade and/or transfer of the beneficial and/or legal interest of the relevant Wise Holdco Class B Share; (iv) the purported trade and/or transfer of the beneficial and/or legal interest of a Wise Holdco Class B shareholder’s Corresponding Class A Share relating to the relevant Wise Holdco Class B Share; and (v) any indirect change in control in respect of the Wise Holdco Class B shareholder (as determined by the Wise Holdco board).

### **Rule 9: Dispensation from mandatory takeover offer requirement**

Under Rule 9 of the Takeover Code, a mandatory cash offer must be made by a person who acquires an interest in shares which (taken together with the shares in which that person or any person who is ‘acting in concert’ with that person is interested) carry 30% or more of the voting rights of that company, or increases their aggregate interests in shares carrying voting rights within the 30% to 50% band.

If a shareholder's percentage of voting rights increases because of the extinguishing of voting rights of weighted voting rights shares held by other shareholders on a trigger event, this should be treated as an 'acquisition' of interests in shares for the purposes of Rule 9. Normally, this acquisition would mean a shareholder could be required to make a mandatory offer under Rule 9 of the Takeover Code as a result of their voting rights increasing through a Rule 9 threshold. However, the Panel has confirmed that it would normally grant a dispensation from this obligation on a trigger event that is not a time sunset provided that the shareholder is an "innocent bystander" (i.e., it had not acquired any shares at a time it had reason to believe a trigger event would occur).

Additionally, the Panel will normally be prepared to grant a dispensation from the requirements of Rule 9 provided there is a "Rule 9 dispensation by disclosure" at the time of the initial public offering. This is on the basis that, provided there is appropriate disclosure of the relevant arrangements in the admission document, persons considering whether to become shareholders in the company will be aware that control of the company might be acquired or consolidated in the circumstances described. This disclosure is set out below in respect of Wise Holdco.

The CEO is expected to hold 56.28% of the total voting rights in Wise Holdco on Admission (based on the number of Wise Shares held by him and the number of Wise Shares in issue as at the date of this Prospectus). The proportionate voting rights that the CEO holds in Wise Holdco may increase over time, amongst other reasons due to the cessation of voting rights in respect of Wise Holdco Class B Shares held by other shareholders of Wise Holdco on a trigger event. If all outstanding Wise Holdco Class B Shares ceased to carry any entitlement to voting rights, save for those held by the CEO, the CEO would in those circumstances hold shares that represented 66.20% of the total voting rights in Wise Holdco (including shares held by persons connected with him). However, in respect of any shareholder decision, the CEO's entitlement to votes by virtue of his Wise Holdco Class B Shares will at all times be capped in line with the thresholds as follows: the application of the CEO Permitted Maximum means that the votes attaching to the Wise Holdco Class B Shares the CEO holds would only increase the votes he is able to exercise by virtue of his Wise Holdco Class B Shares up to one vote below 50% of the total voting rights eligible to be cast in respect of that shareholder decision (reducing to one vote below 35% if the CEO is no longer the Chief Executive Officer of Wise Holdco). Assuming the Scheme becomes Effective, the CEO will hold shares carrying more than 50% of the voting rights in Wise Holdco and may accordingly increase his interest in shares without incurring any obligation to make an offer under Rule 9.

### **Rule 10 (and Rule 9.3): Acceptance of takeover offers**

Under Rule 10 and Rule 9.3 of the Takeover Code, a takeover offer typically requires the bidder to acquire over 50% of a company's voting rights to become unconditional.

Pursuant to the Takeover Code, the acceptance condition to a contractual offer for a dual-class share structure company such as Wise Holdco will be subject to two tests, taking account of the voting rights position (i) immediately before the relevant Class B or special shares convert or are extinguished and (ii) immediately after the relevant Class B or special shares convert or are extinguished. The Wise Holdco Class B Shares are non-tradeable, non-transferable and automatically lose voting rights upon transfer of their corresponding Wise Holdco Class A Share as a trigger event. Importantly, each Wise Holdco Class B Share will have a Corresponding Class A Share and the voting rights of each Wise Holdco Class B Share will cease in the event of a transfer of the corresponding Wise Holdco Class A Share.

Therefore, the Panel has agreed that there would be a single acceptance condition in respect of a takeover offer for Wise Holdco, which is on the basis that:

- notwithstanding that the bidder (and its concert party, if applicable) may have agreed to acquire certain Wise Holdco Class A Shares that correspond to Wise Holdco Class B Shares, the votes attaching to such Wise Holdco Class B Shares shall not be included when calculating the total voting rights that the bidder has

acquired or agreed to acquire (i.e., such votes shall be excluded from the numerator in the relevant calculation); and

- if the bidder (and its concert party, if applicable) has agreed to acquire certain Wise Holdco Class A Shares that correspond to Wise Holdco Class B Shares, the votes attaching to such Wise Holdco Class B Shares shall not be included when calculating the total voting rights in this context (i.e., such votes shall be excluded from the denominator in the relevant calculation).

### **Scheme of arrangement**

In the case of an offer being implemented by way of a scheme of arrangement, Rule 10.1 will not apply and the scheme will normally require separate class approvals of both (a) the Wise Holdco Class A Shares and (b) the Wise Holdco Class B Shares.

### **Rule 14: Takeover offers to the holders of each class of share capital**

Under Rule 14 of the Takeover Code, a bidder must make a comparable offer for all classes of equity share capital if an offer is made for one class.

However, the Wise Holdco Class B Shares have specific restrictions: they are non-tradeable, non-transferable and automatically lose voting rights upon transfer of their Corresponding Class A Share. The Wise Holdco Class B Shares have no economic interest or right to dividends (other than a preferential return of their nominal value on a winding up or liquidation of Wise Holdco). The Panel has therefore confirmed that, due to these restrictions, Rule 14 does not apply to the Wise Holdco Class B Shares. This means no offer is required for the Wise Holdco Class B Shares if a takeover offer is made for the Wise Holdco Class A Shares.

As a result of this confirmation from the Panel, Rule 14.1 (on comparable offers) and the recent amendment to Rule 14.2 (to give the Panel the ability to consent to a single offer for two classes of share) does not apply to Wise Holdco.

Ultimately, this means no offer would be required for Wise Holdco Class B Shares if a takeover offer is made for Wise Holdco Class A Shares of Wise Holdco.

### **Rule 16: Special deals with favourable conditions**

In the context of an offer for Wise Holdco, any offer to acquire or cancel Wise Holdco Class B Shares above the nominal value of the shares (where the voting rights attached to the Wise Holdco Class B Shares cease and cannot transfer to a bidder) is likely to constitute a special deal with favourable conditions and would be prohibited under Rule 16.1 of the Takeover Code.

The Wise Holdco Articles do not contemplate that the Wise Holdco Class B Shares could be redeemed for more than their nominal value.

## **17 Climate-related Disclosures**

We are aiming for full compliance with the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations in 2026, including the incorporation of climate-related scenario analysis for our transitional risks and identifying medium and long-term climate-related opportunities. Our initial climate risk assessment for 2025 has primarily focused on short-term risks to determine if they pose a material threat to our business.

### **Our governance arrangements for assessing and managing climate-related risks and opportunities**

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

In FY 2025, a Non-Executive Director undertook a climate risk course to enhance Board-level climate competency and oversight. Additionally, after extensive consideration, the

Board approved Wise's move away from its net zero 2030 target, due to reliance on third-party suppliers and vendors, which renders the Group unable to reach that goal.

In FY 2025, we expanded the remit of our Social Impact Committee to include climate and sustainability, strengthening our carbon removal efforts. The Committee was also renamed the ESG Committee, as its remit now covers the discussion, oversight and approval of climate and social impact projects at Group level.

In FY 2025, the Climate Risk Forum was created, reporting to the Emerging Risk Forum.

The Climate Risk Forum is composed of senior members of cross-functional teams, including not only those with responsibility for the operational management of Wise, including those directly responsible for performing day-to-day business activities and delivering our products or services to customers, but also members from the Compliance and Risk teams, and is chaired by the ESG Manager. The Climate Risk Forum meets in line with the Emerging Risk Forum and reports up to the Emerging Risk Forum, which reports up to the Group Risk Committee (GRC).

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

### **Climate-related risks and opportunities**

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

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

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

We assessed Wise's risks and opportunities over the short-term (0-5 years), medium-term (5-10 years) and long-term (10+ years). Our analysis shows that climate is currently not a short-term material risk for the Group. However, it may become significant in the medium and long term.

#### *Climate reporting compliance risk*

Growing global climate-reporting requirements create a risk of reputational damage if Wise fails to comply. Investor expectations and scrutiny are increasing, making this a moderate-to-high risk in the medium to long term. We continuously monitor our climate reporting frameworks, adapting them to evolving regulatory requirements, and engage with investors to effectively communicate our climate obligations and performance.

#### *Customer-related reputational risk*

Onboarding customers with poor environmental practices may create reputational challenges as public expectations and regulatory transparency increase. Although currently minor, this risk may grow as scrutiny of high-emitting sectors intensifies. We ensure we monitor adverse media coverage and potential mentions of Wise.

#### *Talent attraction and retention risk*

Insufficient climate action could reduce Wise's competitiveness in attracting and retaining talent. While currently minor, it may increase over the medium to long term, particularly among younger candidates.

We ensure we capture and build on our climate initiatives and effectively communicate them, as well as incorporate them into our employer branding strategy to ensure talent attraction.

#### *Vendor climate due diligence risk*

Stricter ESG-related regulations may increase requirements for vendor due diligence, raising our compliance costs. This is expected to grow from minor in the short term to moderate in the medium to long term.

#### *Workplace-related physical risks*

Heatwaves, flooding, heavy snowfall or strong winds could affect our offices, employees and business continuity. Scenario analysis shows low current impact, but this risk is expected to increase over time. Our strategic response is to strengthen business-continuity planning, developing climate-resilient frameworks for future assets, engaging specialist consultants, improving emergency alert systems and advancing sustainability standards for office locations.

#### *Technology dependency risk*

Climate-related events affecting outsourced servers could disrupt our digital infrastructure. Given vendor locations in less climate-vulnerable regions, the near-term risk is insignificant, though uncertainty makes it a minor risk in the medium to long term. We continuously monitor and engage with vendors on their physical climate risk, and we regularly assess substitutability.

#### *Card production and delivery risk*

Climate-related disruption may affect manufacturing and delivery of our payment cards. While currently insignificant, the risk may rise to moderate over the long term due to increasing climate uncertainty.

### **Our processes for identifying and assessing climate-related risks**

During FY 2025 we established a Climate Risk Forum for monitoring and reporting the business' climate-related risks. We do not view climate as a principal risk, but we did conduct a Group analysis determining potential impacts of climate risks, the findings of which will be reported bi-annually to the Emerging Risk Forum. Throughout the FY 2025 climate risk assessment, we mapped each risk onto our internal risk impact and likelihood matrix. Any movements on the matrix will be monitored and managed by the Climate Risk Forum and reported bi-annually to the Emerging Risk Forum. We continue to monitor climate-related risks as 'emerging risks' as we do not currently consider them to pose a material risk to Wise.

### **Metrics and targets for assessing climate-related risks and opportunities**

Currently, we track climate-related metrics related to total energy consumed, percentage of energy purchased from renewable sources, and Scope 1, 2 and 3 greenhouse gas (GHG) emissions. This informs our assessment of climate-related risks and opportunities. In FY 2025, we decided to retire our net zero 2030 target due to our reliance on third-party suppliers and vendors which makes this goal unachievable.

### **18 Legal Advisers**

Our U.S. and English legal advisers are Cooley LLP and Cooley (UK) LLP, whose registered address is 55 Hudson Yards, New York, NY 10001, and 22 Bishopsgate, London EC2N 4BQ, United Kingdom respectively.

Our Jersey legal adviser is Ogier (Jersey) LLP, whose registered address is 44 Esplanade, St Helier, Jersey JE4 9WG.

### **19 Transfer Agent, Registrar and DI Issuer**

Our U.S. Transfer Agent is Computershare Trust Company, N.A., whose address is at 150 Royall Street, Suite 101, Canton, MA 02021, USA.

Our Registrar is Computershare Investor Services (Jersey) Limited, whose address is at 13 Castle Street, St Helier JE1 1ES, Jersey.

Our DI Issuer is Computershare Investor Services plc, with registered number 03498808, and whose registered office is the Pavilions, Bridgwater Road, Bristol BS13 8AE.

## **20 Responsibility**

The Directors, whose names appear in “*Our Team – Directors*”, and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

## **21 General**

No representation or warranty, express or implied, is made and no responsibility or liability is accepted by any person, other than the Company and the Directors, as to the accuracy, completeness, verification or sufficiency of the information contained herein, and nothing in this Prospectus may be relied upon as a promise or representation in this respect, as to the past or future. No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company or the Directors. The delivery of this Prospectus shall not, under any circumstances, create any implication that there has been no change in our business or affairs since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date.

This Prospectus speaks only as of the date hereof. The contents of this Prospectus are not to be construed as legal, business or tax advice. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by us, our Directors, or any of our advisers or any of their respective affiliates or representatives regarding the securities of the Company.

Neither the U.S. Securities and Exchange Commission nor any U.S. federal or state securities commission or regulatory authority has confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Other than in the United Kingdom, no action has been taken or will be taken to permit the possession or distribution of this Prospectus in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. In the United States, you may not distribute this Prospectus or make copies of it without the Company's prior written consent other than to people you have retained to advise you in connection with this Prospectus. Accordingly, neither this Prospectus nor any advertisement nor any offering material may be distributed or published in any jurisdiction, other than in the United Kingdom, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

## **22 Presentation of Information**

### **Financial information**

The Historical Financial Information for FY 2025 and FY 2024, and for H1 2026 and H1 2025, is presented in U.S. dollars, which is the Group's presentational currency, and has been prepared in conformity with U.S. GAAP. The significant U.S. GAAP accounting policies in respect of FY 2025 and FY 2024 are set out in “Note 2. Summary of significant accounting policies” to the Historical Financial Information for FY 2025 and FY 2024.

The Historical Financial Information for FY 2023 (and FY 2024, as incorporated by reference from the 2024 Annual Report and Accounts for comparative purposes into the

“Our Operating and Financial Review” section of this Prospectus) is presented in pounds sterling, being the Group’s historical presentational currency, and was prepared in accordance with IFRS. The significant IFRS accounting policies in respect of FY 2023 are set out in “Note 2. Summary of significant accounting policies” to the Historical Financial Information for FY 2023.

The financial information contained in this Prospectus does not amount to statutory accounts within the meaning of section 434(3) of the Act.

The Company was recently incorporated and as at the date of this Prospectus has no historical operations of its own. Therefore, this Prospectus does not present any standalone, unconsolidated financial information for the Company.

### **Non-U.S. GAAP and Non-IFRS Financial Information**

For a description of our key operating metrics, please see the paragraph titled “Key operating metrics” of the “Our Operating and Financial Review” section of this Prospectus. Please see “Current Trading” in the “Our Operating and Financial Review” section of this prospectus for a reconciliation of certain non-IFRS measures to the nearest reported IFRS metric.

### **Market, economic and industry data**

Unless the source is otherwise stated, the information contained in this Prospectus related to markets, market sizes, market shares, market positions, economic and industry data constitutes the Directors’ estimates, using underlying data from independent third parties.

Market data and certain industry forecasts used in this Prospectus are sourced from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications.

The Company confirms that all third-party data contained in this Prospectus has been accurately reproduced and, so far as we are aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. While the Directors believe the third-party information included herein to be reliable, we have not independently verified such third-party information, and we make no representation or warranty as to the accuracy or completeness of such information as set forth in this Prospectus.

Where third-party information has been used in this Prospectus, the source of such information has been identified.

### **Rounding**

Certain data in this Prospectus, including financial, statistical, and operating information, has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages in tables have been rounded and accordingly may not add up to 100%.

### **Information regarding forward-looking statements**

This Prospectus includes forward-looking statements which involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on the Directors’ current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “intends”, “estimates”, “aims”, “plans”, “continues”, “assumes”, “positioned”, “anticipates” or “targets” or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the future results of operations, financial condition, prospects, growth and strategies of the Group and the industry in which we operate. In particular,

the statements under the headings “*Risk Factors*”, “*Business Overview*” and “*Our Operating and Financial Review*” regarding our strategy, targets and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties we face. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied, in such forward-looking statements.

Such forward-looking statements contained in this Prospectus speak only as of the date of this Prospectus. We, our Directors and advisers expressly disclaim any obligation or undertaking to update the forward-looking statements contained in this document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the POATRs, the PRM, the U.K. Listing Rules, the UK Market Abuse Regulation or the Disclosure Guidance and Transparency Rules. This statement should not be construed as a qualification of statements contained in paragraph 14 (Working Capital) above.

### **23 Miscellaneous**

The Company will bear approximately \$5.3 million of fees and expenses in connection with the Admission, including commissions, other estimated fees and expenses in connection with the Admission and amounts in respect of VAT.

### **24 Documents Available for Inspection**

Copies of the Memorandum and the Articles, the information incorporated by reference will be available on our website, at [www.wise.com](http://www.wise.com), for a period of 12 months following the date of this Prospectus.

This Prospectus will be published in electronic form and be available on our website at [www.wise.com](http://www.wise.com).

The date of this Prospectus is 13 April 2026.

## INFORMATION INCORPORATED BY REFERENCE

The following documents, which have been approved, filed with or notified to the FCA, and which are available for inspection in accordance with paragraph 24 (Documents available for Inspection) of the “*Additional Information*” section of this Prospectus, contain information about the Group which is relevant to this Prospectus:

The tables below set out the sections of these documents which are incorporated by reference in, and form part of, this Prospectus, and only the parts of the documents identified in the table below are incorporated by reference in, and form part of, this Prospectus. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any part of any information referred to below itself contains information which is in

corporated by reference, such information shall not form part of this Prospectus.

### Historical Financial Information for HI 2026 and HI 2025

<b>Reference Document</b>	<b>Information incorporated by reference</b>	<b>Page number(s) in reference document</b>
<b>Form 20-F: Consolidated Financial Statements as of and for the Six Months Ended 30 September 2025 and 2024</b>	Condensed consolidated Statement of Comprehensive Income (unaudited)	F-39
	Condensed consolidated Statement of Financial Position (unaudited)	F-40
	Condensed Consolidated Statement of Changes in Shareholders' Equity (unaudited)	F-41
	Condensed consolidated Statement of Cash Flows (unaudited)	F-42
	Notes to the Condensed Consolidated Interim Financial Statements (unaudited)	F-43 - F-56

### Historical Financial Information for FY 2025 and FY 2024

<b>Reference Document</b>	<b>Information incorporated by reference</b>	<b>Page number(s) in reference document</b>
<b>Form 20-F: Consolidated Financial Statements as of and for the Years Ended 31 March 2025 and 2024</b>	Report of Independent Registered Public Accounting Firm	F-2
	Consolidated Statement of Comprehensive Income	F-4
	Consolidated Statement of Financial Position	F-5
	Consolidated Statement of Changes in Shareholders' Equity	F-6
	Consolidated Statement of Cash Flows	F-7
	Notes to the Consolidated Financial Statements	F-8 - F-38

## Historical Financial Information for FY 2023

<b>Reference Document</b>	<b>Information incorporated by reference</b>	<b>Page number(s) in reference document</b>
<b>2023 Annual Report and Accounts</b>	Independent auditors' report to the members of Wise plc	135-141
	Consolidated statement of profit or loss and other comprehensive income	142
	Consolidated statement of financial position	143
	Consolidated statement of changes in equity	144
	Consolidated statement of cash flows	145
	Notes to the Group consolidated financial statements	146-179

## Operating and Financial Review for FY 2023 and FY 2024

<b>Reference Document</b>	<b>Information incorporated by reference</b>	<b>Page number(s) in reference document</b>
<b>2024 Annual Report and Accounts</b>	All text and tables under the heading "Key performance indicators"	34-35
	All text and tables under the heading "Interim Chief Financial Officer's review"	36-39
	All text and tables under the heading "Risk management"	62-77
	All text and tables under the heading "Notes to the Group consolidated financial statements"	130-157

## DEFINITIONS AND GLOSSARY

Unless otherwise indicated or the context otherwise requires, all references in this Prospectus to the terms “we”, “us”, “our”, “Wise”, the “Group”, the “Wise Group”, and similar references refer to: (1) prior to the Scheme Effective Time, Wise plc and its subsidiaries, and (2) following the Scheme Effective Time, Wise Holdco and its subsidiaries.

The following definitions apply throughout this Prospectus unless the context requires otherwise:

“2007 Law”	the Goods and Services Tax (Jersey) Law 2007
“2016 Option Plan”	the TransferWise 2016 Share Option Plan
“2021 EIP”	the TransferWise 2021 Equity Incentive Plan
“2023 Annual Report and Accounts”	the annual report and accounts for Wise plc for the financial year ended 31 March 2023
“2024 Annual Report and Accounts”	the annual report and accounts for Wise plc for the financial year ended 31 March 2024
“2026 Plan”	the Wise Group plc 2026 Equity Incentive Plan with Non-Employee Sub-Plan
“Act” or “Companies Act”	the U.K. Companies Act 2006, as amended, modified or re-enacted from time to time
“active customers”	total number of unique customers who have completed at least one cross currency transaction in a given period
“ADI”	authorised deposit-taking institution
“Admission”	the admission of the Wise Holdco Class A Shares to the equity shares (transition) category of the Official List of the FCA and to trading on the London Stock Exchange’s Main Market for listed securities
“ADR Programme”	the level 1 ADR programme in the United States in respect of which JPMorgan Chase Bank, N.A is depository pursuant to the Deposit Agreement
“Affiliate(s)”	a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person (pursuant to Rule 405 promulgated under the U.S. Securities Act)
“Affiliate Shareholder”	any Wise Holdco Shareholder which is considered to be an Affiliate of Wise Holdco for the purposes of U.S. federal securities laws
“AFS”	Australian Financial Services
“AI”	artificial intelligence
“AML”	anti-money laundering
“AML/CTF Rules”	Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No.1) (Cth)
“API”	application programming interface
“APRA”	Australian Prudential Regulatory Authority
“Articles” or “Wise Holdco Articles”	the articles of association of Wise Holdco to be adopted immediately following the Scheme Effective Time and conditional upon the issue of the new Wise Holdco Class A Shares and Wise Holdco Class B Shares to the Scheme Shareholders

“ASIC”	Australian Securities and Investments Commission
“AUSTRAC”	Australian Transaction Reports and Analysis Centre
“Audit and Risk Committee”	the audit and risk committee of the Board
“Australian AML/CTF Act”	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)
“Australian Bank Bill Swap Reference Rate”	the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited
“Australian Banking Act”	the Banking Act 1959 of Australia
“AWS”	Amazon Web Services
“Board” or “Directors”	the board of directors of Wise Group plc or, where the context requires prior to the Scheme Effective Date, the board of directors of Wise plc
“Borrowers”	the borrowers under the Facility Agreement
“BSA/PATRIOT Act”	the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001
“CAN-SPAM Act”	the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003
“CCPA”	the California Consumer Privacy Act
“CEO” or “Chief Executive Officer”	the chief executive officer of the Company
“CEO Permitted Maximum”	one vote below 50% of the aggregate number of votes attaching to shares eligible to be cast in respect of a shareholder resolution, as further set out in the Articles
“certificated” or “in certificated form”	in relation to share or other security, a share or other security which is not in uncertificated form (that is, not in CREST)
“CFO” or “Chief Financial Officer”	the chief financial officer of the Company
“CFPB”	the Consumer Financial and Protection Bureau
“Class A Shareholder” or “Wise Holdco Class A Shareholder”	a registered holder of Wise Holdco Class A Shares
“Class A Shares” or “Wise Holdco Class A Shares”	the Class A ordinary shares in the capital of the Company with a nominal value of \$0.01 each
“Class B Shareholder” or “Wise Holdco Class B Shareholder”	a registered holder of Wise Holdco Class B Shares
“Class B Shares” or “Wise Holdco Class B Shares”	the class B ordinary shares in the capital of the Company with a nominal value of \$0.000000001 each
“Clawback Policy”	the Incentive Compensation Recoupment Policy to be adopted by our Board in compliance with Section 10D of the U.S. Exchange Act
“Compensation Committee”	the compensation committee of the Board (formerly known as the Remuneration Committee prior to the U.S. Listing)
“Corresponding Wise Holdco Class A Shares”	Wise Holdco Class A Shares issued pursuant to the Scheme in consideration for Wise Class A Shares that had a corresponding Wise Class B Share at the Scheme Record Time

“Court”	the High Court of Justice in England and Wales
“Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
“CREST”	the U.K.-based system for paperless settlement of trades in listed securities, of which Euroclear U.K. & International Limited is the operator
“CTF”	counter-terrorist financing
“Deposit Agreement”	the deposit agreement dated as of 7 September 2021, among Wise plc, the Depositary and all holders and beneficial owners from time to time of Wise ADRs evidencing Wise ADSs issued thereunder (as amended from time to time);
“Depositary”	JPMorgan Chase Bank, N.A, as depositary for the Wise ADSs under the Deposit Agreement;
“DFAT”	Department of Foreign Affairs & Trade of the Federal Government of Australia
“DI Custodian”	Computershare Trust Company, N.A., in its capacity as the nominee for the DI issuer who will hold Wise Holdco Class A Shares through the DTC system for the DI Depositary
“DI Deed”	the deed poll to be executed by the DI Depositary constituting the Wise Holdco DIs
“DI Depositary”	Computershare Investor Services plc, in its capacity as the issuer of the Wise Holdco DIs
“Disclosure Guidance and Transparency Rules”	the disclosure guidance and transparency rules of the FCA in relation to the disclosure of information by an issuer whose financial instruments are admitted to trading on a regulated market in the U.K.
“DRS”	the Direct Registration System
“DRS Advice”	information about DRS, including further details on how Wise Holdco Class A Shares can be held, transferred or otherwise traded through DRS, to be sent to holders of Wise Holdco Class A Shares
“DTC”	the Depositary Trust Company
“EEA”	European Economic Area
“EFSA”	the Estonian Financial Supervision and Resolution Authority
“EFTA”	the Electronic Funds Transfer Act
“Effective”	the Scheme becoming effective in accordance with its terms
“EMI”	FCA Authorised E-money Institution
“EMRs”	Electronic Money Regulations 2011
“EMTN Programme”	the Euro Medium Term Note Programme established in November 2025
“EST”	the Wise Employee Share Trust
“EU”	the European Union

“EU GDPR”	the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Union)
“EURIBOR”	the euro interbank offered rate administered by the European Money Markets Institute
“euro” or “€”	the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended
“Excluded Shareholders”	holders of Wise Class A Shares subject to restrictions under applicable sanctions laws
“Executive Directors”	the executive Directors of the Company
“Facility Agreement”	the agreement governing the Revolving Credit Facility entered into in December 2024
“FAR”	the Financial Accountability Regime, which is set out in the Australian Financial Accountability Regime Act 2023
“FCA”	the Financial Conduct Authority
“FCA Handbook”	FCA Handbook of Rules and Guidance
“FCPA”	the U.S. Foreign Corrupt Practices Act of 1977
“FinCEN”	U.S. Department of the Treasury Financial Crimes Enforcement Network
“FINRA”	the Financial Industry Regulatory Authority
“Form 20-F”	the registration statement on Form 20-F relating to the registration of Wise Holdco Shares under the U.S. Exchange Act, which has been filed with the SEC but is not yet effective
“FOS”	Financial Ombudsman Service
“FSMA”	the Financial Services and Markets Act 2000, as amended
“FTSE”	Financial Times Stock Exchange
“FY 2023”	the financial year ended 31 March 2023
“FY 2024”	the financial year ended 31 March 2024
“FY 2025”	the financial year ended 31 March 2025
“FY 2026”	the financial year ended 31 March 2026
“GLBA”	Gramm-Leach-Bliley Act of 1999
“Guarantors”	the guarantors under the Facility Agreement
“H1 2025”	the six months ended 30 September 2024
“H1 2026”	the six months ended 30 September 2025
“HMRC”	His Majesty’s Revenue & Customs
“IFRS”	U.K.-adopted International Financial Reporting Standards
“Indemnitors”	the relevant subsidiaries that have entered into deeds of indemnity with sureties in connection with Safeguarding Guarantees
“Initial Class B Shareholders”	the persons to whom Wise Holdco Class B Shares are allotted and issued pursuant to the Scheme
“Internal Revenue Code”	the U.S. Internal Revenue Code of 1986, as amended
“IRS”	the U.S. Internal Revenue Service

“Jersey Companies Law”	the Companies (Jersey) Law 1991, as amended
“Jersey Registrar”	the companies registry of the JFSC
“JFSC”	the Jersey Financial Services Commission
“LEI”	legal entity identifier
“Legacy Plans”	the 2016 Option Plan, the 2021 EIP and the LTIP
“Lenders”	HSBC Innovation Bank Limited, as mandated lead arranger, the other lenders party to the Facility Agreement
“London Stock Exchange”	London Stock Exchange plc
“LTIP”	the Wise plc Long Term Incentive Plan
“Main Market”	the main market for listed securities of the London Stock Exchange
“Memorandum”	the memorandum of association of the Company
“MiFID II”	the Markets in Financial Instruments Directive II
“MIFIDPRU”	the FCA’s Prudential sourcebook for MiFID Investment Firms
“ML”	machine learning
“MLRs”	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on Payer) Regulations 2017
“MTLs”	U.S. money transmitter licences
“MSB”	Money Services Business
“NBB”	National Bank of Belgium
“Nominating and Corporate Governance Committee”	the nominating and corporate governance committee of the Board (formerly known as the Nomination Committee prior to the U.S. Listing)
“non-SNI”	a non-Small and Non-Interconnected firm under rule 1.2.1R of the MIFIDPRU
“Non-CEO Permitted Maximum”	one vote below 35% of the aggregate number of votes attaching to shares eligible to be cast in respect of a shareholder resolution, as further set out in the Articles
“Non-Executive Directors”	the non-executive Directors of the Company
“Notes”	the senior unsecured notes that may be issued under the EMTN Programme
“NPS”	net promoter score
“OCC”	the Office of the Comptroller of the Currency
“OECD”	the Organization for Economic Co-operation and Development
“OFAC”	Office of Foreign Assets Control of the United States Department of the Treasury
“Official List”	the Official List of the FCA
“OFSI”	HM Treasury’s Office of Financial Sanctions Implementation
“other fees”	total fees from customer activity other than international transfers as a proportion of volume
“Panel”	the Panel on Takeovers and Mergers

“PCAOB”	the Public Company Accounting Oversight Board (United States)
“PFIC”	passive foreign investment company for U.S. federal income tax purposes
“PI”	NBB authorised and regulated Payment Institution
“POATRs”	the Public Offers and Admissions to Trading Regulations 2024
“POCA”	the Proceeds of Crime Act 2002
“PPF”	purchased payments facilities
“PRM”	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA made under Section 73A of the FSMA
“Proposals”	(1) the reorganisation of Wise plc and its subsidiaries which will result in Wise Holdco becoming the new holding company of the Group, (2) the U.S. Listing and Admission and (3) new corporate arrangements that will apply for Wise Holdco and which will be reflected in the Wise Holdco Articles
“Prospectus”	this document, comprising a prospectus prepared in accordance with the POATRs and the PRM
“PSD2”	Revised Payment Service Directive
“PSRs”	Payment Services Regulations 2017
“PwC”	PricewaterhouseCoopers LLP
“Q3 FY 2025”	the three months ended 31 December 2024
“Q3 FY 2026”	the three months ended 31 December 2025
“Q4 FY 2025”	the three months ended 31 March 2025
“Q4 FY 2026”	the three months ended 31 March 2026
“QEF Election”	qualifying electronic fund election for U.S. federal income tax purposes
“Registrar”	the Company’s registrar, Computershare Investor Services (Jersey) Limited
“Regulation E”	Regulation E, issued by the CFPB pursuant to the EFTA
“Regulatory Information Service”	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies
“Revolving Credit Facility”	the multicurrency revolving credit facility made available under the Facility Agreement
“Safeguarding Guarantees”	insurance taken out by WPL with an authorised insurer or an authorised credit institution
“Sarbanes Oxley Act”	the U.S. Sarbanes-Oxley Act of 2002
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement made under Part 26 of the Companies Act between Wise plc and the Scheme Shareholders (with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Wise and Wise Holdco) particulars of which are set out in Part VII of the Scheme Circular, in its present form or with or subject to any

	modification, addition or condition approved or imposed by the Court and agreed to by Wise plc and Wise Holdco
“Scheme Circular”	the shareholder circular and notices of court and general meetings posted to Wise plc Shareholders on 3 July 2025 in connection with the Scheme
“Scheme Effective Date”	a day, currently expected to be 8 May 2026, on which the Scheme will become Effective
“Scheme Effective Time”	the time at which the Scheme becomes Effective
“Scheme Record Time”	the time at which the record of the register of members of Wise plc is taken, expected to be 6.30 p.m. on the Scheme Effective Date
“Scheme Shareholder”	a holder of Scheme Shares
“Scheme Shares”	the Wise Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Circular and remaining in issue at the Scheme Record Time;</li> <li>(ii) (if any) issued after the date of this document but before the Voting Record Time (as defined in the Scheme Circular) and remaining in issue at the Scheme Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time and remaining in issue at the Scheme Record Time on terms that the holders will be bound by the Scheme</li> </ul>
“SDN list”	the Specially Designated Nationals and Blocked Entities list, maintained by OFAC
“SDRT”	Stamp Duty Reserve Tax
“SEC”	the U.S. Securities and Exchange Commission
“SEDOL”	Stock Exchange Daily Official List
“Senior Manager”	those individuals identified as such in “ <i>Our Team</i> ”
“Shareholders” or “Wise Holdco Shareholders”	the holders of Shares in the capital of the Company
“Shares”	the shares in the capital of the Company from time to time, which from Admission shall consist of the Wise Holdco Class A Shares and the Wise Holdco Class B Shares, each having the rights set out in the Articles from time to time
“SMA”	the Securities Markets Act of Estonia
“SM&CR”	Senior Managers and Certification Regime
“SMB”	small and medium business
“SOFR”	the secured overnight financing rate administered by the Federal Reserve Bank of New York
“SONIA”	the sterling overnight index average reference rate
“sterling” or “pounds sterling” or “pounds” or “GBP” or “£” or “pence”	the lawful currency of the United Kingdom
“Substance Law”	the Taxation (Companies – Economic Substance) (Jersey) Law 2018
“TACT”	the U.K.’s Terrorism Act 2000

“Takeover Code”	the City Code on Takeovers and Mergers
“take rate”	total fees across all customer activity (conversion and other) as a proportion of volume
“TCFD”	the Task Force on Climate-related Financial Disclosures
“TPM Policy”	the Group’s Third-Party Management and Outsourcing Policy
“Transfer Agent”	Computershare Trust Company, N.A.
“U.K. Bribery Act”	the U.K. Bribery Act 2010
“UK Corporate Governance Code”	the UK Corporate Governance Code published by the Financial Reporting Council, as amended from time to time
“U.K. GDPR”	the EU GDPR as it forms part of retained U.K. law as defined in the European Union (Withdrawal) Act 2018
“UK Listing Rules”	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name
“United Kingdom” or “U.K.” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United Nations Act”	the United Nations Act 1945
“United States” or “U.S.” or “US”	the United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia
“U.S. dollar” or “US dollar” or “U.S.\$” or “USD” or “\$”	the lawful currency of the United States of America
“U.S. Exchange”	the Nasdaq Stock Market
“U.S. Exchange Act”	the U.S. Securities Exchange Act of 1934, as amended
“U.S. GAAP”	accounting principles generally accepted in the United States of America
“U.S. Listing”	the listing of the Wise Holdco Class A Shares on the U.S. Exchange
“U.S. Securities Act”	the United States Securities Act of 1933, as amended
“VAT”	value added tax
“volume”	the total cross-currency funds converted by customers
“Wise Account”	the Wise international account for personal customers
“Wise accounts”	together, the Wise international accounts for personal (Wise Account) and business (Wise Business)
“Wise ADRs”	American Depositary Receipts evidencing Wise ADSs
“Wise ADSs”	American Depositary Shares issued pursuant to the Deposit Agreement, each representing one Wise Class A Share
“Wise Assets Europe”	Wise Assets Europe AS
“Wise Assets U.K.”	Wise Assets U.K. Ltd
“Wise Australia”	Wise Australia Pty Ltd.
“Wise Business”	the Wise international account for business customers
“Wise Class A Shares”	class A ordinary shares of £0.01 each in the capital of Wise plc

“Wise Class A Shareholder”	a registered holder of Wise Class A Shares
“Wise Class B Shares”	class B ordinary shares of £0.000000001 each in the capital of Wise plc
“Wise Class B Shareholder”	a registered holder of Wise Class B Shares
“Wise Europe”	Wise Europe SA
“Wise Financing”	Wise Financing plc
“Wise Holdco” or the “Company”	Wise Group plc, a company incorporated in Jersey with registered number 160362 and its registered office at 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG
“Wise Holdco DIs”	depository interests issued through CREST by the DI Depository representing a beneficial interest in a Wise Holdco Class A Share
“Wise Holdco Interim Articles”	the interim set of articles of association to be adopted by Wise Holdco immediately prior to (and conditional upon) the Scheme Effective Time
“Wise Holdco Shares”	the Wise Holdco Class A Shares and the Wise Holdco Class B Shares to be issued in connection with the Scheme
“Wise Holdco Subscriber Shares”	a holder of Wise Holdco Subscriber Shares
“Wise Holdco Subscriber Shareholders”	the two issued and outstanding Wise Holdco Class A Shares to be issued and outstanding immediately prior to the Scheme Effective Time
“WPL”	Wise Payments Limited
“Wise Platform”	the Wise product for bank and enterprise partners
“Wise plc”	Wise plc, a public limited company incorporated in England and Wales with registered number 13211214
“Wise Shares”	Wise Class A Shares and Wise Class B Shares
“Wise Shareholders”	the holders of Wise Class A Shares and Wise Class B Shares from time to time
“Wise Transfer”	Wise’s product for sending money
“Wise US”	Wise US Inc.
“Wise US Assets”	Wise US Assets Inc.
“WNT”	Wise National Trust

