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Wise Announces Expected Intention to Publish a Registration Document and Potential Direct Listing on the London Stock Exchange

- *Wise is seeking the first direct listing of a technology company on the London Stock Exchange. In contrast to a traditional Initial Public Offering, a direct listing is a fairer, cheaper and more transparent way for Wise to broaden its ownership, in support of its mission to move money around the world faster, cheaper and more conveniently.*
- *Wise plans to establish a customer shareholder programme, OwnWise, which will reward customers joining as shareholders after admission to support its long-term mission. OwnWise, open for pre-applications from UK eligible customers today, provides participants with the chance to receive bonus shares in Wise, representing 5% of the value of the shares they buy and hold for at least 12 months (based on market value at the time of purchase) up to a cap of £100, amongst other perks.*
- *All existing investors, including the company's team of current and previous Wisers (employees) who hold options and shares,¹ will be offered time-limited*

¹ Participation is available to Wise's investor and optionholder base as at 23 May 2021.

enhanced voting shares to support Wise's focus on its mission as it transitions to being a listed company.

- *The direct listing is possible due to the company's sustainable approach to growth. Wise has been profitable since 2017, with a 54% revenue CAGR² over the last 3 years reaching £421 million of revenue in FY2021. The company has no plans to raise primary capital.*

London, 17 June 2021: Wise, the global technology company building a better way to move money around the world, announces it is considering applying for admission by way of a direct listing of the Shares to the standard listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange. Wise also intends to publish a registration document later today in connection with admission.

Kristo Käärman, CEO and co-founder of Wise, said: "Wise is used to challenging convention, and this listing is no exception. We're ten years into building a new way to move money around the world - faster, cheaper, easier and completely transparent. A direct listing allows us a cheaper and more transparent way to broaden Wise's ownership, aligned with our mission.

"We're fixing a huge, structural problem on a global scale, and one which requires enormous discipline to solve. Operating sustainably, with a profit margin, helps us track our journey to lower prices for customers as we scale and remove costs. By bringing transparency and fairness into how we price our products, we've found a common ground of creating massive value for our customers, and also for our shareholders.

"Bringing in the people we serve as owners of Wise is something I've long wanted to do. Recently, we welcomed our first customer owners by gifting shares to a group of 1,800 active customers. Because of the long-term nature of our mission, we've always chosen shareholders with an understanding of, and passion for, the problem we're solving. A direct listing, combined with a widely available dual class share structure, allows us to bring customers and other like-minded investors into our shareholder base, whilst keeping the focus on our deeply ingrained mission as we grow at speed.

"97.5% of peoples international payments are still flowing through banks and other providers,³ where fees are nearly always hidden. The experience is slow, broken and

² Compound annual growth rate.

³ 2021 Edgar, Dunn & Company Market Study.

it's just as bad for businesses. There's a lot of work ahead - this mission will take us years, probably decades. I welcome more people and institutions joining us as owners of Wise, to build a new, better way for money to move without borders.”

Read more from Kristo in his letter, published today, at wise.com/owners

An introduction to Wise - Money without borders

1) *Wise strives to achieve its mission to provide money without borders through self-funded global expansion*

- 10 years ago, Wise set out on a mission to build money without borders: providing payments that are instant, convenient, transparent and eventually free. Today, we are a leading player in a fragmented market.
- We still have plenty to achieve on this journey, but our pricing is already up to 8x cheaper than leading UK banks and substantially faster with almost two in five payments arriving instantly and four in five within a day.⁴
- Our infrastructure redefines what's possible; enabling our customer proposition to drive growth through better pricing, speed, convenience and coverage.
- Wise has been profitable since 2017. This growth strategy is self-funded by the organic generation of capital and cash which is reinvested back into our products and infrastructure, marketing, and the further lowering of prices for customers.

2) *Wise serves a global and diversified customer base which grows through personal recommendations*

- Wise serves 10 million customers worldwide and sends over £5 billion across borders each month, saving customers over £1 billion a year compared to these transactions being made with a bank.
- We serve a diverse and global customer base, of people and a growing proportion of businesses, to move and manage their money internationally.
- More customers join us each year, adding substantially to our customer base and the volume of payments we facilitate. Most customers who join us tend to have an ongoing need for our products and remain with us year after year.
- The power of the Wise brand is clear, with a Net Promoter Score⁵ of 76 and 67% of new customers joining Wise based on recommendations from friends and family.

⁴ 2021 Edgar, Dunn & Company Market Study.

⁵ Net Promoter Score (“NPS”) as of FY21. NPS score is based on the share of respondents answering 9 or above (“promoter”) less the share of respondents answering 6 or below (detractors) out of a score of 1-10 to the question “How likely are you to recommend us to a friend?”.

3) *Wise has developed a modern global payments infrastructure to replace the outdated correspondent banking system*

- We are developing an ever growing and increasingly direct network of connections which today include four payment systems, such as the Faster Payments Scheme in the UK and 85 local financial institutions, enabling local payment processing in 88 countries.
- We issue local account numbers in 10 currencies, debit cards with Mastercard and Visa, and operate a cloud-based global connection with VisaNet.
- Our infrastructure is powered by modern, purpose built technology, allowing us to scale rapidly whilst maintaining the quality and convenience our customers have come to expect. We have over 500 engineers, distributed in 6 regions across the globe, constantly evolving and deploying our technology through over 90 production deployments per day (approximately 3,000 per month).
- Wise holds 62 licences enabling operations in 40 countries, demonstrating our credibility with regulatory bodies, as well as compliance and knowledge of some of the most comprehensive regulatory regimes in the world. In FY2020 and FY2021, we added five licences, including in the UAE, Malaysia and Brazil, extending our currency routes across the Middle East, Asia and South America.
- Our operations and customer support teams have deep technical expertise and provide support via chat, phone and email. Email support is available in 14 languages.

4) *Driven by a laser focus on what our customers need and enabled through the power of our infrastructure, we have developed four core products*

- Wise Transfer – a cheap, fast and convenient way to send money abroad. With Wise Transfer, our customers can send money to over 80 countries, covering more than 85% of the world's bank accounts.
- Wise Account – the world's most international account. Send and spend money internationally, hold money in 56 currencies and get real account numbers in 10 currencies. Customers now hold over £3.7 billion in Wise, with 1.6 million debit cards issued.
- Wise Business - the business account for going global, it has all the features of the Wise account plus extras like bank feeds, mass payouts and multi-user access.
- Wise Platform – allows banks like Monzo and Stanford Federal Credit Union, and enterprises like Google Pay and Xero, to integrate into the Wise infrastructure, giving their customers cheaper, faster payments and account features. Wise Platform is live with 14 banks in 11 countries across 4 continents and 7 enterprises.

5) *We have organised the team to meet our mission*

- Wise has a culture which is shaped around our mission - we are organised for execution speed while maintaining clear accountability to customers, regulators and other stakeholders.
- We have a committed team of over 2,400 Wisers from 90 nationalities.
- The leaders and the Board of Wise have strength of experience across global technology companies, growth strategies and regulatory engagement.

Financial performance - demonstrating the value and resilience of the Wise proposition through a challenging year

In addition to a planned direct listing, Wise is also announcing its FY2021 financial results today.

In FY2021, Wise moved £54.4 billion across borders, for 6 million customers active in the financial year, representing a volume CAGR of 42% between FY2019 and FY2021. Revenues increased by a CAGR of 54% over the same period, reaching £421 million in FY2021. The company saw strong growth not just at a group level but also across all geographies it operates in and with both personal and business customers. Gross margins were stable at approximately 62% throughout this period. In FY2021, Adjusted EBITDA⁶ reached £109 million, a margin⁷ of 25.8%, while cash conversion⁸ was 95.6%. Profit before tax for the year more than doubled to £41 million compared to the prior year.

Wise has seen strong demand at the start of FY2022 in terms of personal and business volumes and revenues. The company plans to publish a trading update for the first quarter of FY2022 in July 2021.

Looking ahead, while the impact of the COVID-19 pandemic will remain difficult to predict, Wise expects revenue to grow in the medium-term at a CAGR of over 20% and Adjusted EBITDA margin to remain above 20%. For FY2022, Wise expects revenue growth in the low to mid-twenties on a percentage basis.

A table of financial information can be found in the appendix to this announcement.

Potential Direct Listing Highlights

Should Wise proceed with a direct listing, the current expectation is that we will invite customers to join our shareholder base of like-minded investors through OwnWise:

⁶Wise defines Adjusted EBITDA as profit for the year before income taxes, finance expense, depreciation and amortisation, share based payment compensation expense and exceptional items.

⁷Wise defines Adjusted EBITDA margin as Adjusted EBITDA divided by revenue.

⁸Wise defines Cash Conversion as Free Cash Flow (Adjusted EBITDA minus corporate working capital change excluding collaterals, capital expenditure and lease payments) divided by Adjusted EBITDA.

- Wise believes our customers should also be given the opportunity to be shareholders – as our customers have the strongest understanding of the problems we’re solving with our mission, we see it as natural that they have a say in how Wise is built and run.
- To support and incentivise our customers who wish to become Wise shareholders, following our direct listing we are planning to establish our customer shareholder program, OwnWise.
- OwnWise is open for pre-applications from UK eligible customers today and is expected to open to other eligible customers in select countries following our direct listing, subject in some jurisdictions to regulatory requirements being satisfied. We will separately notify customers of the other OwnWise opening dates.
- OwnWise is limited in its first year to 100,000 participating eligible customers.
- Eligible customers participating in OwnWise who buy shares in Wise during the eligibility period (based on market value at the time of purchase) and continue to hold these for 12 months will, at the end of such 12 month period, be entitled to:
 - receive bonus shares in Wise representing 5% of the value of shares purchased during the eligibility period, up to a maximum value of £100;
 - a chance to win a trip to our Mission Days company conference – a handful of OwnWise customers will be selected to attend in person and, for everyone else, you’ll get to watch online;
 - limited edition Wise swag; and
 - the option to join our OwnWise community which offers quarterly sessions with our team and early access to new features and products.
- Information about the brokers who plan to provide customers with the opportunity to buy shares will be available on the OwnWise website.
- Non-UK customers who may be eligible to participate in the programme will receive an email with further information.

Should we proceed, we also expect:

- Shares would be admitted to the standard listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange.
- Upon listing, Wise would have a dual class share structure in place with two classes of shares in issue, class A shares and class B shares, in order to support Wise’s focus on its mission as it transitions into the public markets. Class B shares hold 9 votes per share, are strictly non-transferable and, amongst other voting right cancellation events, expire on the fifth anniversary of any listing. All of Wise’s shareholders and holders of vested options as at 23 May 2021 are entitled to elect to receive 50% of the class A share holding in the Company with additional corresponding class B shares on a 1:1 basis (save for Kristo Käärman, CEO and co-founder of Wise, who is entitled to elect to receive 100% of his class A share holding in the Company with additional corresponding class B shares on a 1:1 basis). The voting rights attaching to the class B shares are, subject to certain regulatory approvals, capped so that no shareholder can, by virtue of the class B shares they hold, cast more than one vote less than 35% of the eligible votes in respect of any shareholder decision (save for

Kristo Käärman who, for so long as he is CEO of the Company, will be capped in respect of his class B shares at one vote less than 50% of the eligible votes in respect of any shareholder decision. If, at any time, he is not CEO of the Company he will be capped at one below 35% of the eligible votes in respect of any shareholder decision). The class B shares are non-tradeable and will not be listed.

- Any additional details in relation to the potential listing, together with corporate governance arrangements would be disclosed in a Confirmation of Intention to Float announcement and/or the Prospectus, if and when published.
- Wise has engaged Goldman Sachs International (“Goldman Sachs”), Morgan Stanley & Co. International plc (“Morgan Stanley”) and Barclays Bank PLC (“Barclays”) as Lead Financial Advisers, and Citigroup Global Markets Limited (“Citi”) as co-adviser in the event the direct listing proceeds.

Wise has a strong and experienced Board

Taavet Hinrikus (*Executive Chairman*)

Taavet is the Chairman of the Company, which he co-founded in 2010. Prior to starting Wise, Taavet was Skype’s director of strategy until 2008, starting as its first employee. He’s an active investor in Europe with 100+ technology investments including Bolt, Zego, Veriff, Gideon Brothers, Meatable, Farewill and many others. More recently he co-founded Jõhvi Coding School to provide greater access to coding skills, and Certific to accelerate distributed medical testing. Taavet leads Wise’s annual 20 under 20 competition, providing mentoring and funding to the next generation of teenage CEOs. He holds an MBA from INSEAD and dropped out from computer science studies at Tallinn University of Technology.

Kristo Käärman (*Chief Executive Officer*)

Kristo is the Chief Executive Officer of the Company, which he co-founded in 2010. Prior to that he was a consultant at Deloitte and PwC. He holds a bachelor’s and master’s degree from University of Tartu.

Matthew Briers (*Chief Financial Officer*)*

Matthew is Chief Financial Officer of the Company. Matt joined the Wise team in 2015 from Google, where he was Head of Sales Finance for Google UK. Matt previously held the role of Head of Strategy for Asset Finance at Lloyds Banking Group, as well as managerial positions at Bain & Company and Capital One. He has nearly twenty years’ experience in Finance and the financial sector. He holds a Master of Engineering in Engineering, Economics and Management from Oxford University.

David Wells (*Senior Independent Non-Executive Director*)

David joined the Board as Non-Executive Director in 2019. Prior to this, he served as Netflix’s CFO for 8 years, retiring in early 2019 after nearly 15 years with the company and having served as VP of Financial Planning and Analysis prior to CFO. Prior to joining Netflix, David served in various roles at Deloitte Consulting from 1998 to 2004 and in the non-profit

sector before getting his MBA. He holds a joint MBA/MPP Magna Cum Laude from The University of Chicago and a bachelor's degree in Commerce from the University of Virginia.

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

Clare joined the Board as Non-Executive Director in 2021. Clare has been a high growth technology leader for close to twenty years. After a stint in management consulting with BCG, Clare spent ten years growing eBay in Europe, latterly as VP eBay Europe. She then took over as CEO at Trainline in 2014, taking it from being a UK, rail only platform to being a pan European Technology leader. She led the business through a sale to KKR in 2015, and then through a successful IPO in 2019. Clare is an advisor to Future Frontiers, a social enterprise that provides career guidance to pupils from low income backgrounds, and is also an advocate for women in technology. She holds a Bachelor of Commerce (Int) degree from University College of Dublin, and was their Business Alumni of the year in 2019. Clare is married and has three children.

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

Hooi Ling joined the Board as Non-Executive Director in 2021. Hooi Ling Tan is the Co-Founder of Grab, Southeast Asia's leading super app that offers users a wide range of on-demand services in the region, including mobility, food, package and grocery delivery services, mobile payments, and financial services. Based in Singapore, she oversees critical pillars of Grab's operations, including corporate strategy, technology (product, design, engineering and data), customer experience and people operations. Prior to joining Grab full-time in 2015, Hooi Ling led high priority strategic and operational projects at Salesforce, working at the company's San Francisco headquarters. There, she specialised in Corporate Strategy, Corporate Operations, Pricing Intelligence and Monetisation. Before joining Salesforce, Hooi Ling was a consultant at McKinsey & Company, advising global corporations in Southeast Asia, North America, Latin America and Australia on corporate strategy and operations. Hooi Ling is a member of the National University of Singapore (NUS) Board of Trustees, and sits on the board of the Economic Development Board (EDB). Hooi Ling has a Bachelor of Engineering (Mechanical) from the University of Bath, and a Master of Business Administration from Harvard Business School.

Ingo Uytdehaage (*Independent Non-Executive Director*)

Ingo joined the Board as Non-Executive Director in 2019. He is also currently the CFO of Adyen and a Board member of Foam Museum, Amsterdam. Before joining Adyen, he held the position of Finance Director at KPN in The Hague. He has also held various roles in the telecommunication and retail industries, including diverse management functions at VendexKBB/Maxeda. He has earned degrees from Maastricht University (MBA in accounting and finance), Aarhus Business School in Denmark (MBA in supply chain management and organisational behaviour) and the Vrije Universiteit in Amsterdam (Post Graduate, CPA).

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

Alex joined the Board as Non-Executive Director in 2018. Alex is a General Partner at Andreessen Horowitz where he focuses on financial services. He serves on the board of

Branch, Brightside, Descript, Divvy, Earnin, FlyHomes, Loft, Mercury, PeerStreet, Point, Propel, SentiLink, Super Evil Megacorp, Wise, and Very Good Security. Alex additionally led Andreessen Horowitz's investments in Opendoor (\$OPEN), Plaid, Quantopian (acquired by Robinhood), and Rival (acquired by LiveNation). Prior to joining Andreessen Horowitz, Alex co-founded multiple companies including Affirm (\$AFRM), which he co-founded with Max Levchin, FraudEliminator (acquired by McAfee in 2006), Point, TrialPay (acquired by Visa in 2015), TXN (acquired by Envestnest in 2019), and Yub (acquired by Coupons.com in 2013). He holds a BA in Applied Mathematics and Computer Science from Harvard University.

*Director designate. Approved by the Board on 2 February 2021 and expected to be formally appointed after regulatory clearances are obtained.

A copy of the registration document will be submitted to the National Storage Mechanism of the FCA and will be available for inspection at the following link once approved by the FCA: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. A copy of the Registration Document will also be available online on the Company's website at www.wise.com/owners subject to certain access restrictions.

Access to supplemental information for bona-fide, unconnected research analysts: A presentation and related information in relation to Wise will be made available via a link to unconnected research analysts on 21 June 2021. Please let Martin Adams at Wise know if you are a research analyst and would like to receive access to the information and whether you would like to attend an unconnected analyst presentation by no later than 18 June 2021.

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Appendix - Table of Financial Information

The following table sets out certain of our key operating and financial metrics, for the periods indicated.

	Year ended 31 March		
	2021	2020	2019
Active customers (million)	6.0	4.7	3.3
Personal (million).....	5.7	4.5	3.2
Business (thousand).....	304.9	193.5	119.2
Volume per customer (£ thousands)	9.1	8.9	8.2
Personal (£ thousands).....	7.4	7.4	7.1
Business (£ thousands).....	40.4	42.7	39.1
Total volume (£ billions)	54.4	41.7	27.1
Personal (£ billions).....	42.1	33.4	22.4
Business (£ billions).....	12.3	8.3	4.7
Total take rate (%)	0.77%	0.73%	0.66%
Cross-currency take rate (%).....	0.70%	0.68%	0.64%
Other fees (%).....	0.07%	0.05%	0.02%
Revenue (£ millions)	421.0	302.6	177.9
Personal (£ millions).....	341.3	251.7	151.0
Business (£ millions).....	79.7	50.9	26.9
Gross profit (£ millions).....	260.5	188.1	110.4
Gross profit margin (%)	61.9%	62.2%	62.1%
Adjusted EBITDA (£ millions) ⁽¹⁾	108.7	68.2	25.5
Adjusted EBITDA margin (%)⁽¹⁾	25.8%	22.5%	14.3%

	Year ended 31 March		
	2021	2020	2019
Free Cash Flow (£ millions) ⁽¹⁾	103.9	51.0	13.3
Cash Conversion (%)⁽¹⁾.....	95.6%	74.8%	52.2%

Note:

(1) The following table provides a reconciliation from profit for the year to Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow and Cash Conversion for the periods indicated.

	Year ended 31 March		
	2021	2020	2019
<i>(£ millions, unless otherwise indicated)</i>			
Reconciliation of Adjusted EBITDA and Adjusted EBITDA margin			
Profit for the year	30.9	15.0	10.3
<i>Adjusted for:</i>			
Income tax expense/(credit).....	10.2	5.4	(0.2)
Finance expense	3.8	3.2	2.1
Depreciation and amortisation	21.7	20.6	6.3
Share-based payment compensation expense	38.1	24.0	7.0
Exceptional items	4.0	—	—
Adjusted EBITDA	108.7	68.2	25.5
Revenue	421.0	302.6	177.9
Adjusted EBITDA margin	25.8%	22.5%	14.3%

Reconciliation of Free Cash Flow and Cash Conversion

Adjusted EBITDA	108.7	68.2	25.5
<i>Adjusted for:</i>			
Payments for lease liabilities	(4.7)	(4.1)	—
Capital expenditure - Property, plant and equipment	(2.3)	(3.1)	(2.3)
Capital expenditure – Intangibles.....	(20.9)	(15.0)	(11.3)
Change in corporate working capital (excluding change in collaterals).....	23.1	5.0	1.4

Free Cash Flow	103.9	51.0	13.3
Adjusted EBITDA.....	108.7	68.2	25.5
Cash Conversion	95.6%	74.8%	52.2%

Important Legal Information

The contents of this announcement, which have been prepared by and are the sole responsibility of Wise, have been approved by Goldman Sachs International and Morgan Stanley & Co. International plc solely for the purposes of Section 21(2)(b) of the Financial Services and Markets Act 2000, as amended.

The information contained in this announcement is for background purposes only and does not purport to be full or complete, nor does this announcement constitute or form part of any invitation or inducement to engage in investment activity. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The contents of this announcement are not to be construed as legal, financial or tax advice.

Each of Goldman Sachs International, Morgan Stanley & Co. International plc, Barclays Bank PLC and Citigroup Global Markets Limited (together, the “Banks”) is acting exclusively for Wise and no one else in connection with the possible direct listing, and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the possible direct listing and will not be responsible to anyone other than the Wise for providing the protections afforded to their respective clients, nor for providing advice in relation to the possible direct listing, the contents of this announcement or any transaction, matter, or arrangement referred to in this announcement. Each of the Banks is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the PRA and the FCA.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, South Africa or Japan or in any other jurisdiction where, or to any person to whom, to do so would constitute a violation of applicable law or regulation. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”).

The securities referred to in this announcement may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

These materials do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefore.

Accordingly, unless an exemption under any applicable law is available, the securities may not be offered or sold directly or indirectly, in the US, Canada, Australia or Japan or any other country where such distribution may otherwise lead to a breach of any law or regulatory requirement.

This announcement may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target”, “believe”, “expect”, “aim”, “intend”, “may”, “anticipate”, “estimate”, “plan”, “project”, “will”, “can have”, “likely”, “should”, “would”, “could” and any other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about Wise and its subsidiaries. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. No representation or warranty is made or will be made that any forward-looking statement will come to pass. The forward-looking statements in this announcement speak only as at the date of this announcement.

Each of Wise, the Banks, and their respective affiliates as defined under Rule 501(b) of Regulation D of the US Securities Act (“affiliates”), expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this announcement and disclaims any obligation to update its view of any risks or uncertainties described herein or to publicly announce the results of any revisions to the forward-looking statements made in this announcement, whether as a result of new information, future developments or otherwise, except as required by law.

The information in this announcement is subject to change. Persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, if published.

Persons considering making investments should consult an authorised person specialising in advising on such investments.

None of the Banks nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents or any other person accepts any responsibility or liability whatsoever for the contents of, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to Wise and/or its subsidiaries and associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the Banks and their respective affiliates, their or their affiliates' respective directors, officers or employees, and any other person acting on their behalf expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

Unless otherwise indicated, market, industry and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Group ascertained the underlying economic assumptions relied upon therein. Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of

such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.

For the avoidance of doubt, the contents of the Company's website are not incorporated by reference into, and do not form part of, this announcement.