

WISE PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(in million, except for per share data)

		Year ended March 31,		
	Note	2026	2025	2024
Transaction revenue	3	\$ 1,893.6	\$ 1,546.3	\$ 1,323.1
Interest income on customer balances		806.1	758.3	610.0
Interest expense on customer liabilities		(196.9)	(205.7)	(157.0)
Net revenue		\$ 2,502.8	\$ 2,098.9	\$ 1,776.1
Operating expenses:				
Transaction expense		(513.6)	(378.0)	(331.5)
Transaction and credit losses		(13.9)	(11.6)	(15.7)
Technology and development		(434.3)	(314.1)	(287.6)
Servicing		(396.6)	(287.5)	(216.9)
Marketing and sales		(171.8)	(106.1)	(79.6)
General and administrative		(381.9)	(273.4)	(194.7)
Total operating expenses		(1,912.1)	(1,370.7)	(1,126.0)
Operating income		\$ 590.7	\$ 728.2	\$ 650.1
Other income/(loss), net	4	69.7	(10.7)	6.6
Income before tax		\$ 660.4	\$ 717.5	\$ 656.7
Income tax expense	6	(161.7)	(167.2)	(155.2)
Net income		\$ 498.7	\$ 550.3	\$ 501.5
Net income per share - basic, in cents	8	\$ 48.92	\$ 53.31	\$ 48.57
Net income per share - diluted, in cents	8	\$ 48.43	\$ 52.63	\$ 47.81
Weighted average shares outstanding - basic	8	1,019.5	1,032.3	1,032.6
Weighted average shares outstanding - diluted	8	1,029.7	1,045.7	1,048.9
Net income		\$ 498.7	\$ 550.3	\$ 501.5

**Other comprehensive income/(loss),
net of tax charge of \$2.6 million
(2025: net of tax charge of \$5.2
million and 2024: net of tax benefit of
\$8.6 million)**

Gain on foreign currency translation	7	59.8	20.8	10.9
Unrealized gain/(loss) on Available-For-Sale debt securities, net	7	7.9	14.8	(24.6)
Other comprehensive income/(loss), net of tax		67.7	35.6	(13.7)
Total comprehensive income		\$ 566.4	\$ 585.9	\$ 487.8

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

WISE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(in million)

		As at March 31,	
	Note	2026	2025
Current assets			
Cash and cash equivalents		\$ 27,802.2	\$ 18,066.3
Available-for-sale debt securities	11	4,582.7	6,013.6
Accounts receivable, net of allowance for credit losses	12	391.3	347.8
Prepaid expenses and other current assets	13	185.4	103.6
Current tax assets		19.0	19.4
Total current assets		32,980.6	24,550.7
Property, plant and equipment, net	9	189.9	150.8
Intangible assets, net		4.5	5.1
Other assets, noncurrent	13	27.4	20.5
Deferred tax assets	6	57.4	54.0
Total assets		\$ 33,259.8	\$ 24,781.1
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and other current liabilities	15	\$ 522.3	\$ 468.9
Funds payable and amounts due to customers	16	30,254.2	22,279.9
Current tax liabilities		6.7	5.7
Short-term debt	17	6.0	128.4
Operating lease liabilities	10	16.4	13.4
Total current liabilities		\$ 30,805.6	\$ 22,896.3
Deferred tax liabilities	6	8.2	5.4
Other long term liabilities	15	59.5	44.9
Operating lease liabilities, noncurrent	10	132.6	97.1
Long-term debt	17	328.7	0.0
Total liabilities		\$ 31,334.6	\$ 23,043.7
Commitments and contingent liabilities	20		
Shareholders' equity			
Class A Common shares - \$0.01 par value; 1,025,672,252 shares authorized; 1,025,672,252 shares issued and outstanding as of March 31, 2026 and 1,025,000,252 shares issued and outstanding as of March 31, 2025	7	14.2	14.2
Class B Common shares - \$0.000 000 001 par value; 208,883,268 shares authorized; 208,883,268 shares issued and outstanding as of March 31, 2026 and 243,584,255 shares issued and outstanding as of March 31, 2025	7	-	-
Additional paid-in capital		166.2	163.5
Treasury stock	7	(422.8)	(85.0)
Retained earnings		2,111.1	1,655.9
Accumulated other comprehensive income	7	56.5	(11.2)

Total shareholders' equity	\$	1,925.2	\$	1,737.4
Total liabilities and shareholders' equity	\$	33,259.8	\$	24,781.1

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

WISE PLC

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(in million, except per share data)

	Not e	Common Shares				Addition al paid-in capital	Treasury stock	Retained earnings	Accumul ated other compreh ensive income	Total shareholders' equity
		Class A		Class B						
		Shares	Cost	Shares	Cost					
At April 1, 2023		1,024,677, 252	\$ 14.2	398,889,8 14	\$ -	\$ 149.3	\$ (12.8)	\$ 555.4	\$ (33.1)	\$ 673.0
Net income		-	-	-	-	-	-	501.5	-	501.5
Other comprehensive loss, net	7	-	-	-	-	-	-	-	(13.7)	(13.7)
Common shares issued	7	100,000	-	-	-	-	-	-	-	-
Shares acquired by Employee Share Trust	7	-	-	-	-	-	(88.3)	-	-	(88.3)
Share-based compensation expense	19	-	-	-	-	91.3	-	-	-	91.3
Exercise of share awards	19	-	-	-	-	(68.1)	31.0	38.4	-	1.3
At March 31, 2024		1,024,777, 252	\$ 14.2	398,889,8 14	\$ -	\$ 172.5	\$ (70.1)	1,095 .3	\$ (46.8)	\$ 1,165.1
Net income		-	-	-	-	-	-	550.3	-	550.3
Other comprehensive income, net	7	-	-	-	-	-	-	-	35.6	35.6
Common shares issued / redeemed	7	223,000	-	(155,305 ,559)	-	-	-	-	-	-
Shares acquired by Employee Share Trust	7	-	-	-	-	-	(90.5)	-	-	(90.5)
Share-based compensation expense	19	-	-	-	-	75.3	-	-	-	75.3

Exercise of share awards	19	-	-	-	-	(84.3)	75.6	10.3	-	1.6
At March 31, 2025		1,025,000,		243,584,				1,655.		
		252	\$ 14.2	255	\$ -	\$ 163.5	\$ (85.0)	\$ 9	\$ (11.2)	\$ 1,737.4
Net income		-	-	-	-	-	-	498.7	-	498.7
Other comprehensive income, net	7	-	-	-	-	-	-	-	67.7	67.7
Common shares issued / redeemed	7	672,000	-	(34,700, 987)	-	-	-	-	-	-
Shares acquired by Employee Share Trust	7	-	-	-	-	-	(474.0)	-	-	(474.0)
Share-based compensation expense	19	-	-	-	-	95.5	-	-	-	95.5
Exercise of share awards	19	-	-	-	-	(92.8)	136.2	(43.5)	-	(0.1)
At March 31, 2026		1,025,672		208,88			(422.			
		,252	\$ 14.2	3,268	\$ -	\$ 166.2	\$ 8)	\$ 2,111.1	\$ 56.5	\$ 1,925.2

WISE PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
(in million)

	Note	2026	2025	2024
Cash flow from operating activities				
Net income		\$ 498.7	\$ 550.3	\$ 501.5
Adjustments for non-cash items:				
Depreciation and amortization		14.4	9.7	14.3
Impairment of assets	9	1.8	14.6	-
Share-based compensation	19	95.5	74.6	91.1
Unrealized foreign exchange (gain)/loss		89.2	4.7	(23.4)
Deferred tax (benefit)/expenses	6	2.7	(0.5)	43.2
Operating lease expense	10	21.8	19.4	10.8
Other		2.7	(0.5)	2.5
Changes in operating assets and liabilities:				
Accounts receivable, net		(24.3)	93.4	(236.0)
Prepaid expenses and other assets		(136.1)	(121.9)	(177.9)
Accounts payable and other liabilities (including tax)		3.7	(49.3)	289.7
Operating lease liabilities		(15.9)	(13.4)	(12.2)
Funds payable and amount due to customers		6,999.7	5,138.4	3,571.5
Net cash provided by operating activities		\$ 7,553.9	\$ 5,719.50	\$ 4,075.1
Cash flow from investing activities				
Purchase of property, plant and equipment		(19.6)	(44.1)	(13.4)
Purchase of intangible assets		(1.8)	(1.2)	(3.0)
Purchase of Available-For-Sale debt securities		(9,047.4)	(8,227.9)	(11,988.5)
Proceeds from sale and maturities of Available-For-Sale debt securities	11	10,807.3	7,514.7	11,823.7
Other investing activities, net		0.0	0.0	0.1
Net cash provided by/(used in) investing activities		\$ 1,738.5	\$ (758.5)	\$ (181.1)
Cash flow from financing activities				
Repurchases of shares	7	(473.4)	(92.5)	(86.2)
Proceeds from issuance of shares and other equity		0.5	1.3	1.3
Proceeds from revolving credit facility		267.2	248.6	526.9

Repayments of revolving credit facility	17	(397.9)	(387.3)	(590.0)
Proceeds from debt issuance	17	328.7	0.0	0.0
Net cash used in financing activities		\$ (274.9)	\$ (229.9)	\$ (148.0)
Effect of exchange rate fluctuations on cash and cash equivalent		718.4	89.5	25.1
Net change in cash and cash equivalents		9,735.9	4,820.6	3,771.1
Cash and cash equivalents at beginning of year		18,066.3	13,245.7	9,474.6
Cash and cash equivalents at end of year		\$ 27,802.2	\$ 18,066.3	\$ 13,245.7
Supplemental cash flow disclosure:				
Cash paid for interest		\$ (15.9)	\$ (19.0)	\$ (21.0)
Cash paid for income taxes, net		(162.5)	(184.4)	(93.1)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business

Wise plc (the Company) was incorporated in England in 2021. The principal activity of the Company and its subsidiaries (the Group) is the provision of cross-border and domestic financial services. The Group's mission is to build the best way to move and manage the world's money.

On May 8, 2026, the Jersey public limited company, Wise Group plc, became the ultimate holding company of the Group pursuant to a Scheme of Arrangement under Part 26 of the U.K. Companies Act 2006 (the "Scheme") (the "Reorganization Transaction"). In connection with the Reorganization Transaction, Wise plc was renamed to Wise Limited and became a wholly owned subsidiary of Wise Group plc.

As the Scheme was completed subsequent to the financial reporting date, these financial statements are presented on the basis of Wise plc as the then-ultimate holding company of the Group. References to the "Group" throughout the consolidated financial statements refer to Wise plc and its subsidiaries for the period covered by these financial statements.

Unless otherwise expressly stated or the context otherwise requires, the terms "Wise" and the "Group" within these notes to the consolidated financial statements refer to Wise plc and its wholly owned subsidiaries.

2. Summary of Significant Accounting Policies

Basis of Preparation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and applicable rules and regulations of the U.S. Securities and Exchange Commission (the SEC) regarding financial reporting.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Wise Plc, and its wholly-owned subsidiaries. All intercompany transactions have been eliminated in consolidation. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for the fair statement of the Group's financial position, results of operations and cash flow have been included.

All financial information is presented in millions of U.S dollars (USD), which is the Group's reporting currency, rounded to the nearest \$0.1 million, unless otherwise stated.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. These estimates and assumptions include, but are not limited to, transaction and credit losses; refer to "*Transaction and Credit Losses*" for further information.

The Group bases its estimates on historical experience and on assumptions that management considers reasonable. Actual results could differ materially from those estimates, and these differences could be material to the consolidated financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Foreign Currencies

The reporting currency of the Group is the U.S. dollar. The functional currency of each of the subsidiaries of the Group is based on the currency of the economic environment in which they operate.

Gains and losses from the remeasurement of foreign currency transactions into the functional currency are recognized as “Transaction Expense” for customer related balances and as “Other income/(loss), net” for non-customer related balances, on our Consolidated Statement of Comprehensive Income.

Upon consolidation, assets and liabilities of each subsidiary with a functional currency that differs from the reporting currency are translated into U.S. dollars at period-end exchange rates, and revenues and expenses are translated into U.S. dollars using average exchange rates for each reporting period. Translation adjustments are reflected as other comprehensive income/(loss) and is included in “Accumulated Other Comprehensive Income.”

Transaction Revenue Recognition

The Group follows a five-step framework to determine when and how revenue is recognized, based on the core principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the considerations to which the Group expects to be entitled in exchange for those goods or services.

- Identify the contract with a customer (step 1)
- Identify the performance obligations in the contract (step 2)
- Determine the transaction price (step 3)
- Allocate the transaction price to the performance obligations in the contract (step 4)
- Recognize revenue when the Group satisfies a performance obligation (step 5)

The Group generates transaction revenue from contracts with customers by providing cross-border services (which includes money transfers, currency conversion services and account services), debit card services and transaction revenue from other services. Refer to “Note 3 - Transaction revenue” for additional information regarding the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

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 recognized in the Consolidated Statement of Comprehensive Income 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 accounts with Wise. 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 recognized in the Consolidated Statement of Comprehensive Income as “Interest expense on customer liabilities” in the period for which the customer receives the benefit.

Transaction Expense

Transaction expense (excluding depreciation and amortization) comprises the costs incurred by the Group 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, currency conversion services, and debit card transactions, as well as 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. The Group recorded net foreign exchange loss of \$59.6 million for the year ended March 31, 2026, and net foreign exchange gain of \$42.6 million and \$49.2 million for the years ended March 31, 2025 and 2024 respectively; and
- other product costs include product losses that are directly generated from customer transactions,

including chargeback losses, fraud charges, as well as taxes directly attributable to customer activity.

Technology and Development

Technology and development expenses consist of employee-related expenses for the Group's engineering and products team, including salaries, benefits, and share-based compensation expenses, professional services fees and costs for software subscription services dedicated for the use by the Group's technology teams, cloud infrastructure costs as well as costs of other company-wide technology tools including AI solutions. Technology and development costs are generally expensed as incurred and the Group does not have software development costs which qualify for capitalization as internal-use software for the years ended March 31, 2026 (2025: \$nil; 2024: \$2.6 million was capitalized).

During the financial year ended March 31, 2026, the Group expensed \$226.8 million of product engineering costs (2025: \$164.6 million; 2024: \$145.6 million). These costs directly relate to the evolution of the Group's product offerings and primarily comprise employee-related expenses of the Engineering and Product teams.

Servicing

Servicing includes costs to provide customer onboarding and support, payment operations and compliance activities, including financial crime prevention and sanctions screening and monitoring. These costs include: employee-related expenses associated with our servicing staff, including salaries, benefits, and share-based compensation expenses; outsourced services providers; and technology and AI solutions used by servicing teams.

Marketing and Sales

Marketing and sales expenses consist primarily of advertising and customer acquisition costs incurred to attract new customers, including external brand and customer acquisition expenses, and employee-related expenses associated with the Group's 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 the Group's marketing and sales teams, and outsourced service providers contracted for marketing purposes. Advertising expenses included in Marketing and Sales totaled \$100.5 million for the year ended March 31, 2026, (2025: \$62.5 million; 2024: \$40.6 million).

General and Administrative

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

Share-Based Compensation

The Group operates a number of employee equity-settled schemes as part of its reward strategy.

The grant date fair value of a share award is determined using the Group's stock price on the date of grant. These awards are subject to a service condition or a performance condition. The awards with a service condition vest ratably, typically over four years and the share-based compensation expense is recognized over this requisite service period using the straight-line method. The maximum term of share awards granted is 10 years.

The awards with a performance condition vest on achievement of the relative total shareholder return (TSR) compared to the FTSE 250 and volume growth performance measures over the 3-year performance period. Share-based compensation expenses for these awards are recognized over the requisite service period and as the performance targets are considered probable of being achieved.

The Group recognizes share-based compensation net of estimated forfeitures and revises the estimates in subsequent periods if actual forfeitures differ from the estimates. The Group estimates the forfeiture rate based on historical experience as well as expected future behavior.

Income Tax

The provision for income taxes is determined using the asset and liability approach considering guidance related to uncertain tax positions. Tax laws require items to be included in tax filings at different times than the items are reflected in the financial statements. A current liability is recognized for the estimated taxes payable for the current year. Deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. Deferred taxes are initially recognized at the enacted tax rate and are adjusted for any enacted changes in tax rates and tax laws. Subsequent changes to deferred taxes originally recognized in equity are recognized in the Consolidated Statement of Comprehensive Income. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. Deferred tax liabilities and assets attributable to different tax paying components or to different tax jurisdictions of the Group are not offset.

The income tax effects from an uncertain tax position are recognized when it is more likely than not that the position will be sustained based on its technical merits and considerations of the tax authorities' widely understood administrative practices and precedents. Although the Group believes that the estimates and assumptions used are reasonable and legally supportable, the final determination of tax audits could be different than that which is reflected in historical tax provisions and recorded assets and liabilities. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Group records interest and penalties related to uncertain tax positions in "Income tax benefit/(expense)" on the Consolidated Statement of Comprehensive Income.

Cash and Cash Equivalents

Cash and cash equivalents include on-demand deposits, term deposits used for meeting short-term cash commitments, deposits (with collateral) held, money market funds ("MMFs") and other short-term high-quality liquid investments with an original maturity of three months or less, and cash held with banking partners.

The Group receives and holds customer funds and recognizes the respective financial assets and corresponding liabilities for the funds customers hold in their account and the funds the Group receives as part of the money transfer settlement process. At the point that the cash is received from the customer, the Group becomes party to a contract and has a right and an ability to control the economic benefit from the cash flows associated with this balance. Additionally, the Group considers it does not have a legally enforceable right to set off these financial assets and liabilities, or an intention to settle them on a net basis or settle them simultaneously. Therefore, management has concluded that the recognition of the financial assets and their respective liabilities on the balance sheet is appropriate.

The Group is subject to various regulatory safeguarding compliance requirements with respect to customer funds. Such requirements may vary across the different jurisdictions in which the Group operates. Within the \$27,802.2 million (2025: \$18,066.3 million) of cash and cash equivalents \$14,824.1 million (2025: \$7,503.0 million) of customer funds is in segregated, safeguarding bank accounts and term deposits held at investment grade banking institutions, or the highest possible credit-rated institutions in non-investment grade jurisdictions (bank ratings being limited by the relevant country rating).

The remainder of safeguarded customer deposits were held across highly liquid MMFs (\$7,592.1 million and \$7,034.4 million for 2026 and 2025 respectively), and in liquid, investment-grade fixed income securities, comprising government treasury bonds and highly-rated corporate paper, in accordance with applicable local regulations (\$4,582.7 million and \$6,013.6 million for 2026 and 2025 respectively). In addition the Group has a hybrid approach to safeguarding U.K. customer funds by implementing Safeguarding via Comparable Guarantees, of total value of \$1,119.1 million (£845.0 million) as at March 31, 2026, with nine investment grade sureties.

Accounts Receivable

Accounts receivable includes receivables mainly from payment processors, partners (card scheme providers), brokers and customers that represent revenues or income earned, but not yet collected and amounts receivables as part of the money transfer settlement process.

Accounts receivable are classified as current assets if receipts are due within one year or less. If not, they are presented as non-current assets. Accounts receivable, net are initially measured at fair value and subsequently measured at their amortized cost less transaction and credit losses. The carrying values of current accounts receivable approximate their fair values due to their short maturity.

Refer to “*Transaction and Credit Losses*” below for the measurement of the allowance for doubtful debts.

Transaction and Credit Losses

The Group has exposure to Current Expected Credit Losses (CECLs) for financial assets including cash and cash equivalents, debt securities, accounts receivable, interest receivable and collateral deposits the Group holds with its counterparties.

We utilize 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. There have not been any material movements in the CECL during the financial years ended March 31, 2026 and March 31, 2025, as a result of there being no material movements in aging or risk profiles of the underlying asset pools.

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

Financial assets are presented net of the allowance for credit losses in the Consolidated Statement of Financial Position. CECLs expense is included as “Transaction and Credit Losses” in the Consolidated Statement of Comprehensive Income. Write-offs are recorded in the period in which the asset is deemed to be uncollectible.

Credit Risk Characteristics and Concentration

The credit risk exposures for all financial assets are managed at Group level according to the Group's credit risk appetite. Wise actively manages credit concentration risk and it is Wise's policy to impose credit limits in order to control the exposures (amount and period) Wise has with each counterparty considering their level of risk. These limits are set based on the credit ratings or perceived credit quality of each counterparty and approval must be obtained from the Credit Risk Committee for any exceptions outside of the framework.

Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any impairment loss.

Depreciation is recognized over the estimated useful lives of the corresponding assets, using the straight-line method, on the following basis:

Right-of-use assets:	Lease term: 1-10 years
Leasehold improvements	Lease term: 1-10 years
Office equipment	5 years

Depreciation expense is recorded in the Consolidated Statement of Comprehensive Income within "General and Administrative" expenses. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in "Other income/(loss), net" within the Consolidated Statement of Comprehensive Income.

Leases

The Group determines whether an arrangement is a lease at inception. The Group has operating leases for office space in various locations.

For short term leases, the Group recognizes lease payments on a straight-line basis in the Consolidated Statement of Comprehensive Income within "General and Administrative" expenses, in the period in which the obligation is incurred.

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

The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments) less

any lease incentives received and receivable, and variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date. During the years ended March 31, 2026 and 2025, the Group did not incur material variable lease expense.

The right-of-use asset is initially measured at the amount equal to the lease liability, adjusted for any lease payments made at or before lease commencement, lease incentives and any initial direct costs. The right-of-use asset is included in “Property, plant and equipment” in the Consolidated Statement of Financial Position.

The lease liabilities are presented as separate line items in the Consolidated Statement of Financial Position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.
- When a lease term has changed or been modified, variable lease payments that depend on an index or a rate shall be remeasured using the index or rate as of the date the remeasurement is required.

Lease expense for operating leases is recognized on a straight-line basis over the lease term, which is the non-cancelable term adjusted for any renewal and termination options that are considered reasonably certain, and included in “General and Administrative” expenses within the Consolidated Statement of Comprehensive Income.

During the years ended March 31, 2026 and 2025, the Group did not have any finance leases.

Intangible Assets

Intangible assets consist of internally generated software, licenses and domain purchases. Intangible assets are amortized over the period of estimated benefit using the straight-line method and estimated useful lives ranging from two to ten years. No significant residual value is estimated for intangible assets.

Impairment of Long-Lived Assets

The Group assesses potential impairments to its long-lived assets when events or changes in circumstances indicate the carrying amount of the asset may not be recoverable. If any indicators of impairment are present, the Group tests recoverability. The carrying value of a long-lived asset or asset group is not recoverable if the carrying value exceeds the sum of the estimated undiscounted future cash flows expected to be generated from the use and eventual disposition of the asset or asset group. If the estimated undiscounted future cash flows do not exceed the asset or asset group’s carrying amount, then an impairment loss is recorded, measured as the amount by which the carrying amount of a long-lived asset or asset group exceeds its estimated fair value.

Financial Instruments

Financial instruments measured at fair value through net income include MMFs, derivative assets and derivative liabilities. Changes in fair value for derivatives are recognized in the Consolidated Statement of Comprehensive Income in “Transaction expense.” The decision to elect the fair value option is determined on an instrument-by-instrument basis and applied to the entire class of instruments. For MMFs, the Group considers the fair value to better reflect the underlying economics of the instrument.

Financial assets measured at amortized cost include cash and cash equivalents (excluding MMFs where the Group has designated the instruments at fair value through net income), accounts receivable and other assets. Financial liabilities measured at amortized cost include debt, accounts payable and other liabilities, and funds payable and amounts due to customers.

Financial assets are classified as current assets if receipts are due within one year or less. If not, they are presented as non-current assets. Financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial assets and liabilities are offset and the net amount presented in the Consolidated Statements of Financial Position when, and only when, the Group has a legally enforceable right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. The Group has not offset any financial assets and liabilities for the period under review.

Refer below for details on the Group’s debt securities.

Debt Securities

Debt securities may be classified as Trading, Held-To-Maturity or Available-For-Sale (AFS). Trading debt securities are held principally for resale and recorded at their fair values. Unrealized gains and losses on trading debt securities are included immediately in earnings. Held-to-maturity debt securities are those which management has the positive intent and ability to hold to maturity and are reported at amortized cost.

AFS debt securities consist of debt securities not classified as trading debt securities nor as held-to-maturity debt securities. The Group’s debt securities (e.g. bonds) are classified as AFS and recorded at their fair value. Unrealized holding gains and losses on AFS debt securities are reported as a net amount in accumulated other comprehensive income in shareholders’ equity until realized. Gains and losses on the sale or maturity of AFS debt securities are determined using the specific-identification method and recognized in “Other income/(loss), net” in the Consolidated Statement of Comprehensive Income. Premiums and discounts on debt securities are recognized in interest income using the effective interest rate method over the period to maturity.

Derivative Instruments

The Group enters into derivative financial instruments to manage its exposure to market risks. The principal market risk involves the managing of potential adverse effects of foreign exchange rates. All derivative financial instruments are recognized as “Derivative financial assets” or “Derivative financial liabilities” within the “Prepaid expenses and Other Current Assets” and “Accounts Payable and Other Current Liabilities” respectively, in the Consolidated Statement of Financial Position. The Group has not designated any derivatives in hedging relationships.

The fair value of the derivative financial instruments is determined by mark-to-market valuation technique. The key inputs in the valuation model are the observable foreign exchange rates for the currencies involved. The Group’s derivatives balances in the financial statements are classified as current or non-current, depending on their respective maturities. For the years ended March 31, 2026 and 2025, all the Group’s derivatives balances matured within one year and were classified as current.

The Group has not offset any derivative financial assets and liabilities for the period under review.

Debt

The Group's debt mainly consists of the debt issued under a Revolving Credit Facility ("RCF") and the Euro Medium Term Note Program (the "EMTN Program").

RCF

The RCF is recognized initially at fair value, net of transaction costs incurred, and is subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized as interest expense using the effective interest method over the term of the facility. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred and treated as a transaction cost when the draw-down occurs. The Group presents the impact of transaction costs as part of financing cash flows.

Debts are classified as current liabilities unless, at the end of the reporting period, the Group has the intent and ability to utilize proceeds from its RCF to refinance such debt on a long-term basis. For the year ended March 31, 2026 the Group has no outstanding debt under the RCF (year ended March 31, 2025: the Group's RCF is reported as short-term debt in the Consolidated Statement of Financial Position).

EMTN Program

The debt issued under the EMTN Program is recognized initially at fair value, net of transaction costs incurred, and is subsequently carried at amortized cost. Costs associated with the issuance of debt are recorded on the balance sheet as a direct deduction from the carrying amount of the related debt liability. All debt issuance costs are amortized over the term of the related debt using the effective interest rate method. Debt issuance discounts are netted against the related debt and are amortized over the term of the debt using the effective interest method.

The portion of the principal with a maturity date beyond 12 months from the balance sheet date are classified as non-current liabilities and the portion of the principal that is due to be settled within 12 months of the balance sheet date, including accrued interest payable, are classified as current liabilities. For the year ended March 31, 2026, the Group's EMTN bond is reported as long-term debt in the Consolidated Statement of Financial Position.

See Note 17 for additional information on the Group's debt.

Fair Value Measurements

The Group defines fair value as the price to sell an asset or amount paid to transfer a liability in an orderly transaction between market participants at the measurement date. The determination of fair value is based on the principal or most advantageous market in which the Group could participate and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of non-performance. Also, determination of fair value assumes that market participants will consider the highest and best use of the asset.

The Group uses the hierarchy prescribed in the aforementioned accounting guidance for fair value measurements, based on the available inputs to the valuation and the degree to which they are observable or not observable in the market.

The three levels of the hierarchy are as follows:

- Level 1 Inputs—Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date. Financial instruments classified as level 1 predominantly comprise treasury bonds, investment grade corporate paper and money market funds. The quoted market price used for financial assets held by the Group is the current close price at the balance sheet date.
- Level 2 Inputs—Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability if it has a specified or contractual term. The Group classifies derivative financial assets and liabilities and certain corporate debt instruments as level 2 financial instruments. These corporate debt instruments are

valued based on discounted cash flows using market rate for the respective maturity of the debt securities. The derivative instruments are valued by observable foreign exchange rates. There were no changes to the valuation techniques during the period.

- Level 3 Inputs—Unobservable inputs for the asset or liability used to measure fair value allowing for inputs reflecting the Group’s assumptions about what other market participants would use in pricing the asset or liability, including assumptions about risk. The Group does not have any financial instruments in level 3.

Refer to “Note 18—Fair Value Measurement” for additional information.

Funds Payable and Amount Due to Customers

Funds payable and amount due to customers consist of customer account balances and outstanding money transmission liabilities.

Customer accounts relate to the funds held in their accounts and the funds the Group receives as part of the money transfer settlement process. When electronic e-money is issued the Group recognizes the corresponding liability to the customer equal to the amount of electronic e-money that has been issued.

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

Accounts Payable and Other Liabilities

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

Payables are initially recognized at fair value and subsequently measured at amortized cost. Accounts payable are presented as current in the statement of financial position if it is expected to be settled in the normal operating cycle; or expected to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Accounts payables are unsecured unless otherwise indicated; due to the short-term nature of current payables, their carrying values approximate their fair value.

Recently Adopted Accounting Pronouncements

Income Taxes

In December 2023, the FASB issued ASU 2023-09, which amends Income taxes (Topic 740). This update enhances annual income tax disclosure requirements, primarily by requiring public business entities to provide disclosures regarding the statutory tax rate and effective tax rate in tabular format presented both as percentages and dollar amounts with eight specific categories identified (state/local taxes, foreign tax effects, changes in tax laws/rates, cross-border tax effects, tax credits, valuation allowance changes, non-taxable/non-deductible items, and changes in unrecognized tax benefits), and to provide additional disclosures for reconciling items that meet quantitative thresholds. This update is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The Group has adopted this guidance in our March 31, 2026 annual financial statements.

Accounting Pronouncements Not Yet Adopted

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), which is intended to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. This update requires public business entities to expand disclosures about specific expense categories in the notes to the financial statements, including inventory, employee compensation, depreciation, and intangible asset amortization, among others. This update is effective for annual periods beginning after December 15, 2026 and for interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Group is evaluating the impact of the adoption of this update on the consolidated financial statements.

Intangibles – Goodwill and Other Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, which modernizes the accounting for internal-use software by eliminating project stage-based capitalization and clarifying the probable-to-complete threshold to commence the capitalization of software costs. The new guidance is effective for annual periods beginning after December 15, 2027, and transition approaches include prospective, retrospective or modified methods. The Group is evaluating the impact of the ASU on our consolidated financial statements.

Measurement of Credit Losses for Accounts Receivable

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses— Measurement of Credit

Losses for Accounts Receivable and Contract Assets (Topic 326), which added a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. The guidance is effective for annual periods beginning after December 15, 2025. The Group is evaluating the impact of the adoption of this update on the consolidated financial statements.

3. Transaction Revenue

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

Cross-Border

Cross-border revenue comprises money transfers, currency conversions and account services.

A customer enters into a contract with the Group at the time of opening a customer account or initiating a money transfer. The customer agrees to the contractual terms by formally accepting the terms and conditions of the respective service, on Wise's website or the app (Step 1). The Group's performance obligation is to provide money transfer services and currency conversion services (Step 2). The Group charges a fee based on the nature of the transaction, which is stipulated in the customer agreement, and can depend on a number of factors, including the currency route, the transaction size, the type of transaction being undertaken and the payment method used (Step 3). The fees charged are applied to a single performance obligation, either the money transfer service or currency conversion service as described in Step 2 (Step 4). The revenue is recognized at the point in time the performance obligation has been satisfied. For money transfers, the revenue is recognized upon delivery of funds to the recipient. For currency conversions, it is recognized when a customer balance is converted into a different currency in their account (Step 5).

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

Card

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

A customer enters into a contract with the Group at the time the card, either virtual or physical, is made available for use and the customer is able to either make a payment or a withdrawal (Step 1). The performance obligation for card usage fees is the customer's use of the card to make a purchase or pay for a service in the desired currency. The performance obligation for interchange fees is to facilitate the payment from the customer's account to the merchant via use of the Wise card (Step 2). The fees for card transactions are in accordance with the agreed terms and conditions (Step 3). The transaction price is allocated to the single performance obligations as described in Step 2 (Step 4). Revenue is recognized point-in-time upon transaction capture, that the performance obligation is deemed to have been satisfied (Step 5).

Other

Other revenue mainly comprises:

- Revenue earned from the top-up of customer account balances or transfers to recipients in the same currencies. The revenue is recognized on transaction completion for top-ups and delivery of funds to the recipient for transfers.

- One-time fee charged to Wise business customers in certain regions for setting up an account or to obtain local account details. The customer enters into a contract with the Group at the time of account set up or of requesting account details (Step 1). The performance obligation is the access and use of the account (Step 2). The transaction fee is dictated per the customer agreement, and is a fixed, one-time fee (Step 3), and is allocated to the single performance obligation as described in Step 2 (Step 4). The revenue is recognized over time, throughout the period the customer is expected to use the business account (Step 5).
- Fees earned for the provision or replacement of physical cards. A customer enters into a contract with the Group at the time of a physical card request (Step 1). The performance obligation is the benefits that the customer receives via use of a physical card (Step 2). The transaction price is defined as a fixed, one-time fee in the contract (Step 3), and is applied to the single performance obligation as described in Step 2 (Step 4). The revenue is recognized over time throughout the period the debit card services are provided, which is expected to be the life of the card (Step 5).
- Revenue from the multi-currency investment feature called Wise Assets, that customers can hold, buy and sell units. The customer enters into a contract with Wise upon investing in Wise Assets product and formally accepting the Wise Assets terms and conditions (Step 1). The performance obligation is providing the asset account to the customers (Step 2), where Wise generates revenue from charging a fee based on the value of the assets under custody (Step 3). The transaction price is allocated to the single performance obligation as described in Step 2 (Step 4). The revenue is accrued on a daily basis, based on the daily value of the assets under custody, and is recognized over time in line with the period the Group provides its services to Wise Assets customers (Step 5). The Group acts as an agent on behalf of the customers and does not retain control nor benefits from the Wise Assets, thus it does not recognize the financial assets and the respective liabilities for the Wise Assets.

Below is the transaction revenue split by nature:

	Year ended March 31,		
	2026	2025	2024
	(In million)	(In million)	(In million)
Transaction revenue by nature			
Cross-border	\$ 1,257.0	\$ 1,071.7	\$ 999.7
Card	391.6	280.5	207.2
Other	245.0	194.1	116.2
Total transaction revenue	\$ 1,893.6	\$ 1,546.3	\$ 1,323.1

No individual customer contributed more than 10% to Wise's total transaction revenue in 2026, 2025 and 2024.

The following table presents the Group's transaction revenues from contracts with customers disaggregated by timings of revenue recognition:

	Year ended March 31,		
	2026	2025	2024
	(In million)	(In million)	(In million)
Transaction revenue			
Recognized at a point in time	\$ 1,841.9	\$ 1,505.5	\$ 1,303.2
Recognized over time	51.7	40.8	19.9
Total transaction revenue	\$ 1,893.6	\$ 1,546.3	\$ 1,323.1

Contract Balances

Contract liabilities are recognized when consideration is received in advance of the provision of service and are subsequently recognized as transaction revenue when the related performance obligations are satisfied. The Group has \$44.4 million and \$32.8 million contract liabilities included in “Accounts Payable and Other liabilities” for the years ended March 31, 2026 and 2025 respectively. The amount of revenue recognized during the year ended March 31, 2026, 2025 and 2024 that was included in the contract liabilities balance at the beginning of the period was \$19.8 million, \$18.4 million and \$8.2 million respectively.

The following table presents the Group’s remaining performance obligation for contracts with a duration of more than one year for the year ended March 31, 2026:

		2027	2028	2029	thereafter
		(in million)	(in million)	(in million)	(in million)
Revenue expected to be recognized on multi-year contracts in place as of March 31, 2026	\$	22.5	11.8	5.7	4.4

Contract assets typically arise when the Group has transferred services to a customer, but the right to consideration is not yet unconditional. The Group does not have contract assets for the years ended March 31, 2026 and 2025.

4. Other Income/(Loss), net

The following table presents the breakdown of the Group’s Other income, net:

	Year ended March 31,		
	2026	2025	2024
	(In million)	(In million)	(In million)
Interest income from corporate investments	\$ 63.0	\$ 42.5	\$ 24.8
Gain/(loss) on available-for-sale debt securities ¹	7.6	(42.5)	(3.7)
Interest expense	(19.5)	(15.0)	(24.1)
Foreign exchange gain/(loss)	3.6	(5.1)	2.4
Other	15.0	9.4	7.2
Total other income/(loss), net	\$ 69.7	\$ (10.7)	\$ 6.6

¹ Refer to “Note 7—Shareholders’ equity” for details in the “Gain/(loss) on available-for-sale debt securities.”

5. Segment Reporting

Operating segments are defined as components of a Group that engage in business activities and for which discrete financial information is available that is evaluated on a regular basis by the Chief Operating Decision Maker (CODM). The Group determines operating segments based on how its CODM manages the business, makes operating decisions around the allocation of resources, and evaluates operating performance. The Group’s CODM is the Chief Executive Officer (CEO) of the Group, for the purpose of resource allocation and assessment of the Group’s operating results on a consolidated basis. Based on the Group’s business model, the CODM determines that the Group operates as one operating segment, which is provision of cross-border and domestic

financial services. The operating segment is based on how the Group is organized, reflecting the difference in nature of the services they each provide.

Segment Income and Performance Measurement

The Group's CODM is provided the financial performance of the Group's one operating segment showing net income as the primary measure of segment profitability. Net income reflects revenue generated and expenses incurred for the business. The CODM uses this measure to evaluate the operational efficiency and profitability of the Group, to make strategic decisions about capital allocation, and to assess whether the Group is meeting its financial targets.

The Group's CODM is regularly provided results comparing actual performance against budgeted targets and prior periods. This measure aligns with how resources are managed and allocated within the Group's one operating segment business.

The Group's CODM does not evaluate the performance of the operating segment using asset information.

Significant Segment Expenses

The Group's CODM evaluates significant expenses based on the Consolidated Statement of Comprehensive Income and does not further disaggregate expenses in deciding how to allocate resources and assess performance. Since the Group operates as a single reporting segment, all required segment reporting disclosures can be found in the consolidated financial statements and notes of the consolidated financial statements.

Geographic Information

Net revenue from external customers by major geographic region is allocated based on the customer address for transaction revenue and the geography of the legal entity in which the cash is held for interest income on customer balances and interest expense on customer liabilities. The information below summarizes net revenue by geographic areas for the years ended March 31, 2026, 2025 and 2024:

Year ended March 31, 2026				
	Transaction revenue	Interest income on customer balances	Interest expense on customer liabilities	Net revenue
	(In million)	(In million)	(In million)	(In million)
Europe (excluding UK)	\$ 569.4	\$ 271.1	\$ (127.3)	\$ 713.2
Asia-Pacific	450.5	65.4	-	515.9
United States of America	261.9	160.1	(56.8)	365.2
United Kingdom	329.1	257.2	-	586.3
Rest of the world	282.7	52.3	(12.8)	322.2
Total transaction revenue	\$ 1,893.6	\$ 806.1	\$ (196.9)	\$ 2,502.8

Year ended March 31, 2025					
		Transaction revenue	Interest income on customer balances	Interest expense on customer liabilities	Net revenue
		(In million)	(In million)	(In million)	(In million)
Europe (excluding UK)	\$	467.0	\$ 281.1	\$ (154.8)	\$ 593.3
Asia-Pacific		336.5	47.0	-	383.5
United States of America		229.7	136.9	(49.1)	317.5
United Kingdom		288.9	258.8	-	547.7
Rest of the world		224.2	34.5	(1.8)	256.9
Total transaction revenue	\$	1,546.3	\$ 758.3	\$ (205.7)	\$ 2,098.9

Year ended March 31, 2024					
		Transaction revenue	Interest income on customer balances	Interest expense on customer liabilities	Net revenue
		(In million)	(In million)	(In million)	(In million)
Europe (excluding UK)	\$	404.6	\$ 231.8	\$ (135.6)	\$ 500.8
Asia-Pacific		272.0	25.5	-	297.5
United States of America		209.6	101.9	(21.4)	290.1
United Kingdom		254.8	223.9	-	478.7
Rest of the world		182.1	26.9	-	209.0
Total transaction revenue	\$	1,323.1	\$ 610.0	\$ (157.0)	\$ 1,776.1

Refer to “Note 9 – Property, Plant and Equipment” for information related to the Group’s geographical information for long-lived assets.

6. Tax

In accordance with ASC 740, *Income Taxes*, income taxes are recognized for the amount of taxes payable for the current year and for the impact of deferred tax liabilities and assets, which represent future tax consequences of events that have been recognized differently in the financial statements than for tax purposes. Deferred tax assets and liabilities are established using the enacted statutory tax rates and are adjusted for any changes in such rate in the period of change.

Income Tax Expense

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in the Consolidated Statement of Comprehensive Income.

The components of income before income tax expense for the years ended March 31, 2026, 2025 and 2024 was follows:

	Year ended March 31,		
	2026	2025	2024
	(In million)	(In million)	(In million)
Income before tax:			
United Kingdom	\$ 612.0	\$ 671.7	\$ 601.6
Foreign Other	48.4	45.8	55.1
Total	\$ 660.4	\$ 717.5	\$ 656.7

The income tax expense for the years ended March 31, 2026, 2025 and 2024 consisted of the following:

Year ended March 31,					
	2026		2025		2024
	(In million)		(In million)		(In million)
Current:					
United Kingdom	\$	138.3	\$	145.8	\$ 93.4
Foreign Other		20.7		21.9	18.6
Total	\$	159.0	\$	167.7	\$ 112.0
Deferred:					
United Kingdom		0.6		(0.7)	40.7
Foreign Other		2.1		0.2	2.5
Total	\$	2.7	\$	(0.5)	\$ 43.2
Tax (benefit)/expense	\$	161.7	\$	167.2	\$ 155.2

In the years ended March 31, 2026, 2025, and 2024 the UK made up the majority (greater than 50%) of the local income tax category.

The effective tax rate for the years ended March 31, 2026, 2025 and 2024 was 24.49%, 23.30% and 23.62%, respectively.

Year ended March 31,							
	2026		2025		2024		
	(In million)	%	(In million)	%	(In million)	%	
Income before tax	660.4		\$ 717.5		\$ 656.7		
UK income tax effect	\$ 165.1	25.00%	\$ 179.4	25.00%	\$ 164.2	25.00%	
Foreign tax effects	7.2	1.09%	11.9	1.66%	4.6	0.70%	
Effect of changes in tax laws or rates enacted in the current period	-	0.00%	0.4	0.06%	(0.3)	(0.05)%	
Changes in valuation allowances	1.6	0.24%	(5.0)	(0.70)%	-	0.00%	
Nontaxable or nondeductible items	(11.4)	(1.71)%	(16.1)	(2.24)%	(15.1)	(2.30)%	
Changes in unrecognized tax	-	0.00%	-	0.00%	4.0	0.61%	

benefits						
Other	(0.8)	(0.13)%	(3.4)	(0.48)%	(2.2)	(0.34)%
Reported income tax (benefit)/expense	\$ 161.7	24.49%	\$ 167.2	23.30%	\$ 155.2	23.62%
Effective tax rate	24.49%		23.30%		23.62%	

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of differences between the carrying amounts of assets and liabilities and their respective tax basis using enacted tax rates in effect for the year in which the differences are expected to reverse. Significant deferred tax assets and liabilities consist of the following:

	Year ended March 31,	
	2026	2025
	(In million)	(In million)
Deferred tax assets:		
Property, plant and equipment	\$ -	\$ 1.1
Share-based compensation	42.1	42.6
Intangibles	-	-
Provisions	11.2	8.4
Net operating loss and tax credit carryforwards	7.5	5.5
Other	3.2	1.4
Total deferred tax assets	\$ 64.0	\$ 59.0
Valuation allowance	(6.6)	(5.0)
Net deferred tax assets	\$ 57.4	\$ 54.0
Deferred tax liabilities:		
Intangibles	(0.1)	(0.2)
Property, plant and equipment	(2.6)	-
Other	(5.5)	(5.2)
Net deferred tax assets	\$ 49.2	\$ 48.6

The deferred tax asset is predominantly generated in the United Kingdom and the United States and mainly comprises unexercised share awards which are forecast to be exercised within four years and as such are less sensitive to changes in long-term profit forecasts. The deferred tax asset on share awards is not impacted by the future share price.

The deferred tax assets are reviewed at each reporting date to determine recoverability and to determine a reasonable time frame for utilization. To determine this, the Group uses the approved Group forecast used for the viability statement and going concern analysis. The Group considers it is probable that there will be sufficient taxable profits in the coming years to realize the majority of the deferred tax asset. A valuation allowance is provided in respect of those assets where we do not expect to realize a benefit. All available evidence is considered in determining the amount of the required valuation allowance using a “more likely than not” threshold. Our assessment considers both positive and negative evidence and the extent to which that evidence

can be objectively verified. Such evidence includes: (i) net earnings or losses in recent years; (ii) the likelihood of future, sustainable net earnings; (iii) the carry forward periods of tax losses and the impact of relevant reversing temporary differences; and (iv) any available tax planning strategies. For the years ended March 31, 2026 and 2025 the Group recognized total deferred tax assets of \$64.0 million and \$59.0 million respectively. Valuation allowance of \$6.6 million and \$5.0 million for the years ended March 31 2026 and 2025 respectively, arose from deductible temporary differences relating to foreign tax credits. This results in a net deferred tax asset of \$49.2 million and \$48.6 million for the years ended March 31, 2026 and 2025 respectively.

We have income tax net operating losses carryforwards related to our international operations of approximately \$3.8 million. We have recorded a deferred tax asset of \$0.9 million reflecting the benefit of \$3.8 million in loss carryforwards. Such deferred tax assets expire as follows:

Deferred tax asset		
(In million)		
April 1, 2026 to March 31, 2030	\$	0.6
April 1, 2031 to March 31, 2035		0.1
No expiration		0.2
Total	\$	0.9

Pillar Two

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

The Group operates, amongst other locations, in the United Kingdom, which has enacted new legislation to implement the global minimum top-up taxes. The first period for which enacted legislation is effective for the Group is the year ended March 31, 2025. The Group has performed an assessment of the Group's potential exposure to Pillar Two income taxes. This assessment is based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on the assessment performed, the Group does not expect any material top-up taxes. The Group is continuing to monitor potential future implications.

Uncertain Tax Positions

Accounting for taxes involves some estimation because the tax law is uncertain, and the application requires a degree of judgment, which authorities may dispute. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes reserves for uncertain tax positions where appropriate, based on amounts expected to be paid to the tax authorities.

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits for uncertain tax positions is as follows:

	Year ended March 31,			
	2026	2025	2024	
	(In million)	(In million)	(In million)	
Beginning unrecognized tax benefits/(expenses)	\$ 1.1	\$ 1.1	\$ 1.0	
Increases related to prior	-	-	0.1	

year tax positions

Decreases related to prior year tax positions	(0.6)	-	-
Ending unrecognized tax benefits/(expenses)	\$ 0.5	\$ 1.1	\$ 1.1

The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate for the years ended March 31, 2026 and 2025 is \$0.5 million and \$1.1 million respectively, which is recorded within 'Current tax liabilities' within the Consolidated Statement of Financial Position. This is the amount held in respect of uncertain tax positions across all jurisdictions for all periods where the statutes of limitation have not closed. The Group classifies interest and penalties on direct taxes as a component of the provision for income taxes.

We conduct business globally and file income tax returns in the United Kingdom, United States and other foreign jurisdictions. In the normal course of business, we are subject to examination by taxing authorities around the world. Wise and its subsidiaries file income tax returns in all applicable jurisdictions, the major tax jurisdictions being the United Kingdom, Belgium and the United States. The earliest tax year subject to normal examination by tax authorities is the year ended March 31, 2025 (for the United Kingdom), March 31, 2023 (for the United States) and March 31, 2024 (for Belgium).

Income Taxes Cashflows

Income taxes paid, net of refunds are shown in the following table:

	Year ended March 31,		
	2026	2025	2024
	(In million)	(In million)	(In million)
United Kingdom	\$ 142.6	\$ 169.5	\$ 78.3
Brazil*	-	-	8.6
Other jurisdictions	19.9	14.9	6.2
Total taxes paid, net of refunds	\$ 162.5	\$ 184.4	\$ 93.1

*In the years ended 31 March 2025 and 2026, net tax payments made in Brazil did not represent more than 5% of the total net tax payments, therefore Brazil is included in 'Other jurisdictions' in those years.

In the year ended 31 March 2024, net tax payments made in the UK and Brazil both represented more than 5% of the total net tax payments made in the year.

7. Shareholders' Equity

Common Shares

Class A

During the year, the Company allotted 672,000 Class A Ordinary Shares with a nominal value of \$ 0.01 related to share options granted to Non-Executive Directors of Wise under the Company's legacy incentive plans prior to the Company's admission to trading on the London Stock Exchange (2025: 223,000 Class A Ordinary Shares; 2024: 100,000 Class A Ordinary Shares).

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

Class B

During the year, the Company redeemed 34,700,987 Class B Ordinary Shares with a nominal value of \$0.000 000 001 each in accordance with Article 15.3.2 of the Company's Articles of Association (2025: 155,305,559; 2024: nil).

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

Treasury Stock

Treasury stock represents the weighted average cost of shares of Wise Plc that are held by the Employee Share Trust for the purpose of fulfilling obligations in respect of various employee share plans. Treasury stock are treated as a deduction from equity, and on exercising of employee awards, are transferred from treasury stock to retained earnings at their weighted average cost.

Employee Share Trust

The Group provides financing to the Employee Share Trust ("EST") to either purchase the Company's shares on the open market, or to subscribe for newly issued share capital, to meet the Group's obligation to provide shares when employees exercise their options or awards. Costs of running the EST are charged to the Consolidated Statement of Comprehensive Income. The Group consolidates the EST. Shares held by the EST are deducted from reserves and presented in equity as treasury stock until such time that employees exercise their awards.

Purchase of Company's Shares

During the financial year, Wise continued the program, which commenced in 2023, to purchase the Company's shares in the market through the EST in order to reduce the impact of dilution from share-based employee compensation. The consideration paid, including any directly attributable incremental costs (net of income taxes), on purchase of Company's equity instruments is deducted from equity.

As at March 31, 2026, a total of 35,913,201 shares (March 31, 2025: 8,704,883; March 31, 2024: 9,071,706) were purchased from the market at an average of \$13.11 per share (2025: \$10.46; 2024: \$9.55). Directly attributable costs of \$3.3 million (2025: \$0.6 million; 2024: \$0.5 million) have been charged to equity.

Accumulated Other Comprehensive Income

The following table presents a summary of the changes in the components of the Group's accumulated other comprehensive income ("AOCI").

	Unrealized gains/(losses) on AFS debt securities	Foreign currency translation gains/(losses)	Tax (expense)/benefit	Total AOCI
	(In million)	(In million)	(In million)	(In million)
Balance at April 1, 2023	\$ (8.5)	\$ (28.2)	\$ 3.6	\$ (33.1)
Increase/(decrease)	(36.9)	10.9	8.6	(17.4)
Reclassification adjustments, included in net income	3.7	-	-	3.7

Total increase/(decrease)	\$ (33.2)	\$ 10.9	\$ 8.6	\$ (13.7)
Balance at March 31, 2024	\$ (41.7)	\$ (17.3)	\$ 12.2	\$ (46.8)
Increase/(decrease)	(22.5)	20.8	(5.2)	(6.9)
Reclassification adjustments, included in net income	42.5	-	-	42.5
Total increase/(decrease)	\$ 20.0	\$ 20.8	\$ (5.2)	\$ 35.6
Balance at March 31, 2025	\$ (21.7)	\$ 3.5	\$ 7.0	\$ (11.2)
Increase/(decrease)	18.1	59.8	(2.6)	75.3
Reclassification adjustments, included in net income	(7.6)	-	-	(7.6)
Total increase/(decrease)	\$ 10.5	\$ 59.8	\$ (2.6)	\$ 67.7
Balance at March 31, 2026	\$ (11.2)	\$ 63.3	\$ 4.4	\$ 56.5

The tax benefit/(expense) relates to accumulated unrealized loss on AFS debt securities.

Amounts reclassified from AOCI and the affected line items in the statements of income during the years ended March 31, 2026, 2025 and 2024, were as follows:

	Amount Reclassified from AOCI			Affected Line Item in the Statement of Comprehensive Income
	2026	2025	2024	
	(In million)	(In million)	(In million)	
Unrealized gains/(losses) on available-for-sale securities	\$ 7.6	\$ (42.5)	\$ (3.7)	Other income/(loss), net
	7.6	(42.5)	(3.7)	Income before tax
	-	-	-	Income tax expense/(benefit)
Total reclassification out of AOCI	\$ 7.6	\$ (42.5)	\$ (3.7)	

Unrealized gains of \$7.6 million on available-for-sale securities predominantly relate to unrealized foreign exchange differences (March 31, 2026: \$7.3 million), arising on portfolios denominated in currencies other than the functional currency of the holding entity; March 31, 2025 unrealized losses of \$42.5 million related to unrealized foreign exchange differences, and March 31, 2024 unrealized losses of \$3.7 million loss predominantly relate to unrealized foreign exchange differences (March 31, 2024: \$3.4 million) arising on portfolios denominated in currencies other than the functional currency of the holding entity. Upon maturity of these securities, the related

cumulative unrealized gains and losses were reclassified from the Accumulated other comprehensive income to “Other income/(loss), net” in the Consolidated Statement of Comprehensive Income.

8. Earnings per Share

Basic EPS is computed by dividing the net income of the Group by the weighted average number of ordinary shares outstanding during the financial year, including, the ordinary shares issuable for no consideration for which all conditions are satisfied (21.0 million shares as at March 31, 2026, 26.2 million shares as at March 31, 2025 and 34.0 million shares as at March 31, 2024).

Shares held by the EST are deducted from both basic and diluted EPS calculations. At the end of the reporting period, there were 37.7 million (March 31, 2025: 14.6 million; March 31, 2024: 22.9 million) shares held in the EST.

Diluted EPS is computed by dividing net income attributable to the Group by the weighted-average shares outstanding during the period, adjusted for the impact of potentially dilutive securities, as determined under the treasury stock method. Rights granted to employees under employee share award plans, with a strike price and/or with conditions which have not yet been met at the balance sheet date, are considered to be potential dilutive shares and therefore have been included in the calculation of diluted EPS. In periods with net loss, all potentially dilutive securities are excluded from the calculation of earnings per share as their inclusion would have an antidilutive effect. For the purposes of diluted earnings per share, it is assumed that any performance conditions attached to the schemes have been met at the balance sheet date.

The following table sets forth the computation of the Group’s basic and diluted net income/(loss) per ordinary share attributable to the Group.

	Year ended March 31,		
	2026	2025	2024
Numerator	(In million, except per share data)		
Net income - basic	\$ 498.7	\$ 550.3	\$ 501.5
Net income - diluted	\$ 498.7	\$ 550.3	\$ 501.5
Denominator			
Weighted average number of shares – basic (in millions of shares)	1,019.5	1,032.3	1,032.6
Plus the effect of dilution from share awards (in millions of shares)	10.2	13.4	16.3
Weighted average number of shares – diluted (in millions of shares)	1,029.7	1,045.7	1,048.9
Earnings per share			
Basic (cents)	\$ 48.92	\$ 53.31	\$ 48.57
Diluted (cents)	\$ 48.43	\$ 52.63	\$ 47.81

9. Property, Plant, and Equipment

Property, plant, and equipment balances and corresponding useful lives are as follows:

	Estimated Useful Lives in Years	Year ended March 31,	
		2026	2025
		(In million)	(In million)
Office equipment	5	\$ 22.5	\$ 21.4
Leasehold improvements	1-10	64.4	59.9
Right-of-use assets	1-10	158.5	126.4
Accumulated depreciation and impairment		(55.5)	(56.9)
Property, plant, and equipment, net		\$ 189.9	\$ 150.8

Depreciation expense of \$11.5 million, \$5.4 million and \$5.7 million was recognized for the years ended March 31, 2026, 2025 and 2024 respectively. For details over the right-of-use assets, refer to “Note 10 - Leases.”

During the financial year, the Group recognized an additional impairment of \$1.8 million in respect of previously impaired right of use asset and the related leased office improvements for one of Group’s office space (2025: \$14.6 million impairment charge; 2024: \$nil). The impairment arose following a revised assumption regarding the expected future economic benefits from the asset. The impairment loss is included in “General and administrative” expenses in the Statement of Comprehensive Income.

The following table presents the Group’s long-lived assets based on geography, which consist of property, plant and equipment, net for the years ended March 31, 2026 and 2025:

		Year ended March 31,	
		2026	2025
		(In million)	(In million)
UK	\$	67.5	\$ 70.2
Estonia		56.2	56.4
United States of America		32.3	8.2
Brazil		21.1	1.6
Singapore		6.1	7.7
Hungary		4.0	4.6
Other countries		2.7	2.1
Total long-lived assets	\$	189.9	\$ 150.8

Long-lived assets are based upon the country in which the asset is located or owned.

10. Leases

Components of lease expense, lease term, and discount rate for operating leases are as follows:

	Year ended March 31,		
	2026	2025	2024
	(In million)	(In million)	(In million)
Operating lease expense	\$ (21.8)	\$ (19.4)	\$ (10.8)
Weighted-average remaining lease term (in years)	6	7	3
Weighted-average discount rate	8.55%	6.31%	6.09%

Supplemental cash flow information related to leases are as follows:

	Year ended March 31,		
	2026	2025	2024
	(In million)	(In million)	(In million)
Operating cash outflows from operating leases	\$ 15.9	\$ 13.4	\$ 12.2
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ 32.1	\$ 83.0	\$ 18.7

Future minimum lease payments for our leases as of March 31, 2026 were as follows:

Year	Amount (In million)
2027	\$ 20.2
2028	27.0
2029	25.3
2030	22.9
2031	22.6
Thereafter	90.6
Total	\$ 208.6
Less: present value discount	(59.6)
Lease liability	\$ 149.0
Current portion of lease liability	16.4
Noncurrent portion of lease liability	132.6

The total expense, relating to short-term leases to which the lessee recognition and measurement requirement has not been applied, for the year ended March 31, 2026 is \$2.8 million (2025: \$1.8 million; 2024: \$1.3 million).

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

would result in an increase in the lease liability of \$15.6 million.

The Group also has termination options in multiple office leases. As at 31 March 2026, management has not assumed the exercise of any of these options, as it is not reasonably certain that they will be exercised. Accordingly, these termination options do not give rise to additional potential future lease payments.

11. Available-for-Sale Debt Securities

Investments in debt securities are as follows:

Year ended March 31, 2026				
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
	(In million)	(In million)	(In million)	(In million)
Available-for-sale debt securities:				
U.S. government bonds	\$ 1,273.1	\$ 0.6	\$ (0.9)	\$ 1,272.8
UK government bonds	1,070.5	0.1	(7.2)	1,063.4
Other foreign bonds	1,699.9	0.2	(4.6)	1,695.5
Corporate debt securities	551.7	-	(0.7)	551.0
Total Available-for-sale debt securities	\$ 4,595.2	\$ 0.9	\$ (13.4)	\$ 4,582.7
Year ended March 31, 2025				
	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
	(In million)	(In million)	(In million)	(In million)
Available-for-sale debt securities:				
U.S. government bonds	\$ 1,690.9	\$ 3.5	\$ (5.4)	\$ 1,689.0
UK government bonds	1,088.9	0.7	(7.8)	1,081.8
Other foreign bonds	2,538.1	4.5	(15.8)	2,526.8
Corporate debt securities	717.5	0.1	(1.6)	716.0
Total Available-for-sale debt securities	\$ 6,035.4	\$ 8.8	\$ (30.6)	\$ 6,013.6

Other foreign bonds include foreign government and state bonds.

The amortized cost and fair value of securities available-for-sale at March 31, 2026, by contractual maturity, are shown below.

	Amortized cost	Fair value
	(In million)	(In million)
Within one year	\$ 3,632.8	\$ 3,630.4
Due after one year through five years	962.4	952.3
Total Available-for-sale debt securities	\$ 4,595.2	\$ 4,582.7

Proceeds from sales, maturities, principal payments received and net realized gains/(losses) on available-for-sale debt securities were as follows for the years ended March 31:

	Year ended March 31,		
	2026	2025	2024
	(In million)	(In million)	(In million)
Proceeds from sales, maturities and principal payments received	\$ 10,807.3	\$ 7,514.7	\$ 11,823.7
Gross realized gains	45.2	10.4	44.2
Gross realized losses	(37.6)	(52.9)	(47.9)
Net realized gains/(losses)	\$ 7.6	\$ (42.5)	\$ (3.7)

Net realized gains on available-for-sale debt securities of \$7.6 million (2025: \$42.5 million loss, 2024: \$3.7 million loss) primarily resulted from the reclassification of cumulative unrealized foreign-exchange adjustments (March 31, 2026: \$7.3 million gain, March 31, 2025: \$42.5 million loss and March 31, 2024: \$3.4 million loss respectively) from Accumulated Other Comprehensive Income upon the maturity or disposal of these securities. Refer to “Note 7—Shareholders’ equity for additional information. The gross realized gains and losses are mainly due to the movement in US and foreign government bonds.

The following tables summarize all available-for-sale debt securities in an unrealized loss position for which an allowance for credit losses has not been recorded as at March 31, 2026 and 2025, aggregated by major security type and by length of time such securities have continuously been in an unrealized loss position:

	Number of securities	Less than 12 months		12 months or longer		Total	
		Fair value	Gross unrealized loss	Fair value	Gross unrealized loss	Fair value	Gross unrealized loss
		(In million)		(In million)		(In million)	
March 31, 2026							
U.S. government bonds	26	\$ 563.2	\$ (0.9)	\$ -	\$ -	\$ 563.2	\$ (0.9)
UK government bonds	15	728.5	(2.3)	96.1	(4.9)	824.6	(7.2)
Other foreign bonds	67	1,261.1	(4.6)	-	-	1,261.1	(4.6)
Corporate debt securities	51	514.4	(0.7)	-	-	514.4	(0.7)
Balance at March 31, 2026	159	\$ 3,067.2	\$ (8.5)	\$ 96.1	\$ (4.9)	\$ 3,163.3	\$ (13.4)

	Number of securities	Less than 12 months		12 months or longer		Total	
		Fair value	Gross unrealized loss	Fair value	Gross unrealized loss	Fair value	Gross unrealized loss
		(In millions)		(In millions)		(In millions)	
March 31, 2025							
U.S. government bonds	46	\$ 569.3	\$ (5.4)	\$ -	\$ -	\$ 569.3	\$ (5.4)
UK government bonds	15	166.9	(0.3)	91.7	(7.5)	258.6	(7.8)
Other foreign bonds	97	1,203.4	(9.9)	282.4	(5.9)	1,485.8	(15.8)
Corporate debt securities	38	307.2	(1.6)	-	-	307.2	(1.6)
Balance at March 31, 2025	196	\$ 2,246.8	\$ (17.2)	\$ 374.1	\$ (13.4)	\$ 2,620.9	\$ (30.6)

Management evaluates debt securities available-for-sale in unrealized loss positions to determine whether the impairment is due to credit-related factors or noncredit-related factors. Consideration is given to (1) the extent to which the fair value is less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Group to retain its investment in the security for a period of time sufficient to allow for any anticipated recovery in fair value. Management believes that the unrealized losses detailed in the previous tables are due to noncredit-related factors, including changes in market interest rates and other market conditions. The fair value is expected to recover as the securities approach their maturity date or repricing date or if market yields for such investments decline.

The allowance for credit losses was \$1.0 million as of March 31, 2026. No allowance for credit losses was recorded as of March 31, 2025. The allowance for credit losses was measured using probability of default and loss given default assumptions. The Group has elected to write off accrued interest receivables by recognizing credit loss expense. There was no accrued interest reversed against interest income for the years ended March 31, 2026 and 2025. Accrued interest receivable on available-for-sale securities, included in "Prepaid expenses and other current assets" in the Consolidated Statement of Financial Position, totaled \$21.1 million and \$31.2 million at March 31, 2026 and 2025, the Group has elected the practical expedient to exclude the accrued interest from the estimate of credit losses.

12. Account Receivables, net of Allowance for Credit Losses

	Year ended March 31,	
	2026	2025
	(In million)	(In million)
Receivables from payment processors	\$ 73.9	\$ 50.6
Receivables from partners	107.6	99.5
Receivables from customers	146.1	127.5
Receivables from brokers	63.7	70.2
Total Account Receivables, net of Allowance for Credit Losses	\$ 391.3	\$ 347.8

The Group's Allowance for Credit Losses of \$71.3 million and \$60.2 million as of March 31, 2026 and 2025, respectively.

Management has considered the concentration risk within our Accounts Receivables, net of Allowance for Credit Losses balance. Refer to *Note 2 - Credit Risk Characteristics and Concentration* for how the exposure is managed by the Group.

There was no individual payment processors that represented more than 10% of Wise's Total Account Receivables, net of Allowance for Credit Losses as of March 31, 2026 or 2025.

As of March 31, 2026, one partner represented \$111.7m (29%) of Wise's Total Account Receivables, net of Allowance for Credit Losses (\$100.9m (29%) as of March 31, 2025).

There was no individual customer that represented more than 10% of Wise's Total Account Receivables, net of Allowance for Credit Losses as of March 31, 2026 or 2025.

As of March 31, 2026 one broker represented \$55.3m (14%) of Wise's Total Account Receivables, net of Allowance for Credit Losses (\$64.6m (19%) as of March 31, 2025).

13. Prepaid Expenses and Other Assets

Prepaid expenses and other assets is comprised of the following balances:

	Year ended March 31,	
	2026	2025
	(In million)	(In million)
Prepaid expenses and other current assets		
Prepayments	\$ 55.4	\$ 34.1
Collateral deposits	52.7	32.8
Interest receivable	34.6	29.7
Other receivables	14.5	3.8
Derivatives Financial Assets	28.2	3.2
Total Prepaid expenses and Other Current Assets	\$ 185.4	\$ 103.6
Other assets, noncurrent:		
Office lease deposits	\$ 8.9	\$ 8.4

Other receivables, noncurrent	18.5	12.1
Total Other assets, noncurrent	\$ 27.4	\$ 20.5

14. Derivative Instruments

The Group's derivative instruments consist of foreign currency swaps, foreign exchange forwards and non-deliverable foreign exchange forwards. The derivative instruments are used to manage exposure to market risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value through net income at each reporting date.

The following table summarizes the notional amount at inception and fair value of these instruments:

	2026			2025		
	Carrying amount assets	Carrying amount liabilities	Notional amount	Carrying amount assets	Carrying amount liabilities	Notional amount
	(In million)	(In million)	(In million)	(In million)	(In million)	(In million)
Foreign currency swaps	\$ 14.9	\$ 3.9	\$ 2,487.3	\$ 2.0	\$ 3.2	\$ 1,452.2
Foreign currency forwards	2.1	2.0	761.3	1.1	0.6	727.0
Non-deliverable foreign exchange forwards	11.2	12.8	2,168.6	0.1	1.0	123.9
Total derivative instruments	28.2	18.7	5,417.2	3.2	4.8	2,303.1

The notional contract amounts of derivatives indicate the nominal value of transactions outstanding at the balance sheet date. They do not represent amounts at risk. Since the balance sheet date all open treasury positions have been realized or settled.

Refer to "Note 18-Fair Value Measurement" for additional information related to the fair value measurements.

15. Accounts Payable and Other Liabilities

Accounts payable and other liabilities is comprised of the following balances:

	Year ended March 31,	
	2026 (In million)	2025 (In million)
Accounts payable and other current liabilities		
Accounts payable	\$ 15.8	\$ 21.7
Accrued expense	180.0	133.0
Contract liabilities	22.5	14.7
Payables to payment processors	142.3	161.9
Other taxes	33.5	13.3
Other payables	79.5	86.3
Provisions ¹	30.0	33.2
Derivative financial liabilities	18.7	4.8

Total Accounts payable and other current liabilities	\$	522.3	\$	468.9
Other long term liabilities:				
Accounts payable and accrued expense	\$	11.4	\$	11.3
Contract liabilities		21.9		18.1
Other payables		-		0.1
Provisions ⁽¹⁾		26.2		15.4
Total Other long term liabilities	\$	59.5	\$	44.9

- (1) Include primarily legal and regulatory provisions of \$23.8 million in 2026 (2025: \$17.6 million) and tax provisions of \$22.9 million in 2026 (2025: \$22.5 million).

16. Funds Payable and Amounts Due To Customers

Funds payable and amount due to customers is comprised of the following balances:

		Year ended March 31,	
		2026	2025
		(In million)	(In million)
Outstanding money transmission liabilities	\$	295.5	\$ 243.9
Customer balances		29,958.7	22,036.0
Total Funds Payable and Amount Due To customers	\$	30,254.2	\$ 22,279.9

17. Debt

RCF

The Group's current facility is a multi-currency revolving facility of \$437.1 million offered by a syndicate of six lenders: HSBC Innovation Banking Limited, JP Morgan Chase Bank N.A. London Branch, National Westminster Bank Plc, Citibank N.A. London Branch, Barclays Bank PLC and Goldman Sachs Lending Partners LLC (the Revolving Credit Facility). The maturity date of the facility is in December 2027, and the agreement offers two one-year extension options. Borrowings under this facility bear interest SONIA plus 1.75%. In addition, there is an unused commitment fee, which accrues at a rate of 35% of the margin on the unused portion of the revolving commitments.

As of March 31, 2026, the Group had no outstanding borrowing under the Revolving Credit Facility (2025: \$128.4 million outstanding borrowing (net of commitment fees) under the Revolving Credit Facility with a weighted-average interest rate of 7.22%).

As of March 31, 2026 and 2025, the Group had unused borrowing capacity of \$437.1 million and \$297.1 million, respectively.

The repayments of \$397.9 million (2025: \$387.3 million) have been presented within financing activities in the consolidated statement of cashflows.

Compliance with Covenants

The agreement governing the Revolving Credit Facility (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.

The Group monitors compliance with the covenants throughout the reporting period and was in compliance as on March 31, 2026 and 2025.

EMTN Program

In November 2025, the Group established a Euro Medium Term Note Program (the “EMTN Program”), 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). The proceeds of Notes issued under the program will be utilized for the Group’s general corporate purposes.

During the year ended March 31, 2026, the Group issued £250.0 million (\$331.1 million) aggregate principal amount of Notes under the EMTN Program. Such Notes are senior, unsecured obligations of the Group that bear interest at a rate of 5.1000% per annum, and mature on November 25, 2030.

The Notes may be redeemed in whole or in part at the Group’s option prior to October 25, 2030 at par plus accrued interest to the prepayment date and a make-whole premium. In addition, on the occurrence of a “Change in Control” as defined in the EMTN Program agreement, the redemption price is equal to 101% of the aggregated principal amount of the Notes held, plus any accrued interest. The Notes contain customary events of default, upon which the outstanding obligations may be accelerated with redemption at par.

A breakdown of the Notes issued under the EMTN Program as of March 31, 2026 is presented in the below table:

	Fair Value				
	Principal Amount	Unamortized Debt Issuance Costs	Net Carrying amounts	Amount	Level
	(In million)	(In million)	(In million)	(In million)	(In million)
Notes issued under the EMTN Program	\$ 331.1	\$ (2.4)	\$ 328.7	\$ 330.3	Level 1

The interest on the notes is payable semi-annually and the annual effective interest rate is 5.35%. As at March 31, 2026 the accrued interest payable reported within the short-term debt is \$6.0 million and the associated interest expense for the financial year ended March 31, 2026 is \$6.1 million.

Compliance with Covenants

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.

The Group monitors compliance with the covenants throughout the reporting period and was in compliance as of March 31, 2026.

18. Fair Value Measurement

The fair value hierarchy of financial instruments measured at fair value as of March 31, 2026 and March 31, 2025 is provided below.

	Level 1	Level 2	Level 3	Total
	(In million)	(In million)	(In million)	(In million)
Year ended March 31, 2026				
Financial assets measured at fair value:				
Derivative financial assets	\$ -	\$ 28.2	\$ -	\$ 28.2
Money market funds	8,916.1	-	-	8,916.1
Available-for-sale debt securities	4,084.1	498.6	-	4,582.7
Financial liabilities measured at fair value:				
Derivative financial liabilities	\$ -	\$ (18.7)	\$ -	\$ (18.7)
Year ended March 31, 2025				
Financial assets measured at fair value:				
Derivative financial assets	\$ -	\$ 3.2	\$ -	\$ 3.2
Money market funds	7,741.6	-	-	7,741.6
Available-for-sale debt securities	5,409.8	603.8	-	6,013.6
Financial liabilities measured at fair value:				
Derivative financial liabilities	\$ -	\$ (4.8)	\$ -	\$ (4.8)

The Group considers the carrying value of cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, accounts payable and other liabilities, and funds payable and amounts due to customers to approximate fair value given the short-term nature of these items. The Notes issued under the EMTN Program if recognized at fair value would be in Level 1, the carrying amount and fair value amounts are presented in Note 17. The RCF if recognized at fair value would be in Level 2, with the carrying value approximating the fair value.

19. Share-Based Employee Compensation

The Group operates a number of employee equity-settled schemes as part of its reward strategy, which are designed to provide long-term incentives for all employees to deliver long-term shareholder returns. Under the plans, participants are granted share awards of the Company, which vest gradually over the vesting period and are equity settled for shares within Wise plc. The total amount to be expensed is determined by reference to the fair value of the awards granted and it is calculated using the closing share price at the grant date. It is recognized in employee benefit expenses together with a corresponding increase in equity (additional paid-in capital), over the period in which the service and the performance conditions are fulfilled (the vesting period). Upon vesting or exercising of the awards, the impact is recognized in retained earnings. For non-market-based awards, vesting conditions are included in the assumptions of the number of options and awards that are expected to vest. At each reporting date, the entity revises its estimates of the number of options and awards that are expected to vest. It

recognizes the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to the additional paid-in capital. For awards subject to a market-based performance condition, no subsequent adjustments may be made.

Employee Share Award Plans

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

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

The following table shows the total share-based compensation expenses recognized in the Statement of Comprehensive Income:

	Year ended March 31		
	2026	2025	2024
	(In million)	(In million)	(In million)
Servicing	\$ 17.1	\$ 13.8	\$ 18.3
Marketing and sales	6.6	3.2	5.9
Technology and development	52.9	44.6	52.8
General and administrative	18.9	13.0	14.1
Total	\$ 95.5	\$ 74.6	\$ 91.1

The number and weighted average exercise prices of share awards are as follows:

Number of shares issuable	Number of share awards (#)	Weighted average exercise price	Average Remaining Contractual Term	Aggregate Intrinsic Value (in million)
Outstanding at April 1, 2023	65,648,858	\$ 0.11	7.1 years	\$ 433.4
Awards granted	11,460,714	0.00		-
Awards exercised	(19,895,709)	0.07		177.7
Awards forfeited	(3,623,805)	0.01		33.6
Outstanding at April 1, 2024	53,590,058	\$ 0.11	6.8 years	\$ 624.3
Awards granted	7,547,396	0.00		-
Awards exercised	(17,194,598)	0.10		148.4
Awards forfeited	(3,174,878)	0.00		27.6
Outstanding at March 31, 2025	40,767,978	\$ 0.10	6.4 years	\$ 504.0
Awards granted	11,477,541	0.00		137.3
Awards exercised	(13,436,927)	0.03		175.8
Awards forfeited	(2,152,587)	0.00		27.8
Outstanding at March 31, 2026	36,656,005	\$ 0.10	6.4 years	\$ 434.8
Exercisable at March 31, 2026	19,069,428	0.19	4.3 years	224.4

The weighted average fair value of share awards granted in 2026 was \$12.83 (2025: \$10.84 and 2024: \$8.30). The weighted average share price at the date of exercise of the awards during the year was \$13.47 (2025: \$11.00 and 2024: \$9.0).

In the years ended March 31, 2026, 2025 and 2024 the total intrinsic value of stock awards exercised was \$175.8 million, \$148.4 million and \$177.7 million, respectively. The tax benefit arising on the exercise of stock awards was \$16.6 million, \$25.3 million and \$16.0 million for the years ended March 31, 2026, 2025 and 2024, respectively.

20. Commitments, Contingencies and Guarantees

Purchase Commitments

The Group routinely enters into marketing and advertising contracts, software subscriptions or other service arrangements, including cloud infrastructure arrangements, and compliance-application related arrangements that contractually obligate us to purchase services, including minimum service quantities, unless given notice of cancellation based on the applicable terms of the agreements.

The Group's expenses in relation to non-cancelable agreements as at March 31, 2026, in the years ended March 31, 2026 and 2025 were \$38.4 million and \$25.8 million, respectively. The Group's minimum future payments from non-cancelable agreements as at March 31, 2026 are detailed below:

Year	Amount	
		(In million)
2027	\$	53.6
2028		25.3
2029		8.3
2030		2.5
2031		2.5
Thereafter		0.8
Total future minimum payments	\$	93.0

Litigation Provision

Through the normal course of the Group's business, the Group may be subject to a number of litigation proceedings both brought against and brought by the Group. The Group maintains liabilities for losses from legal actions that are recorded when they are determined to be both probable in their occurrence and can be reasonably estimated. Although the results of litigation and claims are inherently unpredictable, the Group has assessed that there was no reasonable possibility that it had incurred a material loss with respect to such loss contingencies as of March 31, 2026 and 2025.

Guarantees

The Group has entered into certain guarantees and indemnity arrangements in connection with its financing arrangements, safeguarding arrangements and card scheme operations.

No amounts were called under those guarantees during the year ended March 31, 2026 or as at March 31, 2025.

Senior Notes (EMTN Program) Guarantees

The 2030 Senior Notes are guaranteed on a senior unsecured, full, unconditional, joint and several basis by the Parent and certain wholly owned subsidiaries (Wise Payments Limited, Wise Europe SA, Wise US Inc. and Wise Financial Holdings Ltd). The guarantees rank at least pari passu with the other unsecured and unsubordinated obligations of each guarantor, subject to obligations preferred by applicable law. The maximum potential exposure under these arrangements was \$331.1 million as at

March 31, 2026 (2025: \$nil million), plus interest at fixed rate 5.1%.

Safeguarding Guarantees and Related Indemnities

In connection with the Group's Safeguarding Guarantees, the Company and Wise Payments Limited, Wise Europe SA, Wise US Inc. and Wise Financial Holdings Ltd have entered into deeds of indemnity with the relevant sureties. Under these arrangements, the indemnitors may be required to reimburse the sureties for losses incurred if payments are made under the Safeguarding Guarantees. The arrangements include certain demand and cross-acceleration provisions, including upon insolvency, change of control, termination of the Revolving Credit Facility and acceleration or cancellation of certain financial indebtedness of the Group, subject to a £20.0 million threshold, equivalent to \$26.5 million as at March 31, 2026. The maximum potential exposure under these arrangements is \$1,119.1 million (2025: \$671.8 million).

Revolving Credit Facility Guarantees

The Parent and certain subsidiaries (Wise Payments Limited, Wise Europe SA, Wise US Inc. and Wise Financial Holdings Ltd) guarantee the obligations of the borrowers under the Group's Revolving Credit Facility on a joint and several basis. The guarantees require the guarantors to perform if a borrower fails to meet its obligations under the facility. No amounts were drawn under the facility as at March 31, 2026. Amounts drawn under the facility were \$129.2 million as at March 31, 2025.

Card Scheme Provider Guarantee

The Group has provided a guarantee to a card scheme provider in respect of customer transaction obligations. The maximum amount guaranteed by Wise Payments Limited was \$20.0 million as at March 31, 2026 and \$10.0 million as at March 31, 2025.

Management has assessed the guarantees and indemnities described above and concluded that no provision is required as at March 31, 2026 or as at March 31, 2025.

21. 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 the year ended March 31, 2026, management of the Group held deposits of \$7.2 million (financial year ended March 31, 2025: \$6.0 million) in their accounts or Wise Assets.

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

22. Subsequent Events

Group Reorganization and Listing

On May 8, 2026, the Jersey public limited company, Wise Group plc, became the ultimate holding company of the Group pursuant to a Scheme of Arrangement under Part 26 of the U.K. Companies Act 2006 (the "Scheme") (the "Reorganization Transaction"). In connection with the Reorganization Transaction, Wise plc was renamed Wise Limited and became a wholly owned subsidiary of Wise Group plc. Following the reorganization transaction, the Company listed its Class A shares on the Nasdaq Stock Market LLC ("Nasdaq"), for public trading, moving its primary listing from the London Stock Exchange ("LSE") to Nasdaq and retaining a secondary listing on the LSE. Wise plc entered into a share for share exchange with Wise Group plc, pursuant to which Wise Group plc acquired the issued share capital of Wise plc in exchange for the issue of matching Class A Shares and Class B Shares to the existing shareholders.

Share purchase program

On June 25, 2026, we announced a new share purchase program of over \$500 million, of which c.40% will be allocated to our recurring EST share purchase program.

In preparing these consolidated financial statements, management evaluated subsequent events through June 25, 2026, on which date the consolidated financial statements were available for issue.