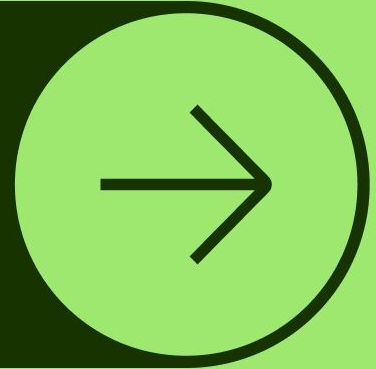


Transition from IFRS to US GAAP



Disclaimer

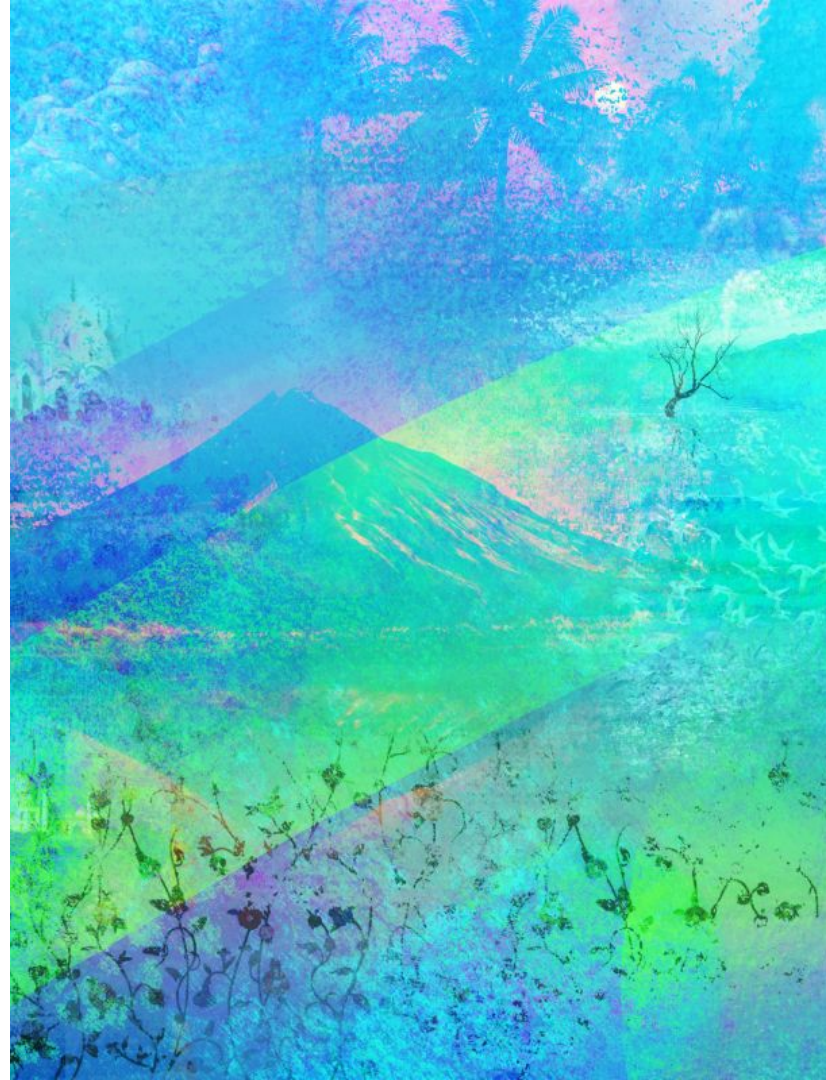
FORWARD LOOKING DISCLOSURE DISCLAIMER

This report may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "forward looking", "guidance", "target", "believe", "expect", "intend", "may", "anticipate", "estimate", "forecast," , "project", "will", "can have", "likely", "should", "would", "could" and any other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about Wise and its subsidiaries. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur.

Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future, and the statements in this report speak only as at the date of this report. No representation or warranty is made or will be made that any forward-looking statement will come to pass and there can be no assurance that actual results will not differ materially from those expressed in the forward-looking statements.

Once the US primary listing is active, Wise will report under US GAAP, rather than IFRS and its presentation currency will be USD rather than GBP

This document includes financial information on this basis for FY24, FY25 and HY26



Presentation of financial statements under US GAAP

US GAAP Transition

Overview

In response to our US listing, for the year ended 31 March 2026 and going forward, the Group will report:

- Under US GAAP rather than IFRS
- With a change in presentation currency to US dollars rather than pound sterling

This document includes historical financial information for the years ended 31 March 2024 and 2025 and the unaudited financial information for six-months ended 30 September 2025 under US GAAP with reconciliations to our previous IFRS reporting.

Information from the years ended 31 March 2024 and 2025 and six months ended 30 September 2025 has been extracted from the registration statement filed as part of the Form 20-F.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals.

US GAAP Transition - Summary

Income statement (condensed)

IFRS	HY26	FY25	FY24	HY26	FY25	FY24	HY26	FY25	FY24	US GAAP Presentation
	IFRS £m	IFRS £m	IFRS £m	US GAAP £m	US GAAP £m	US GAAP £m	US GAAP \$m	US GAAP \$m	US GAAP \$m	
Revenue	658	1,212	1,052	658	1,212	1,052	883	1,546	1,323	Transaction revenue
Interest income on customer balances	297	594	485	297	594	485	399	758	610	Interest income on customer balances
Benefits paid relating to customer balances	(73)	(161)	(125)	(73)	(161)	(125)	(98)	(206)	(157)	Interest expense on customer liabilities
				882	1,645	1,412	1,184	2,099	1,776	Net revenue
Operating profit	265	580	502	213	573	517	285	728	650	Operating Income
Profit before tax	255	565	481	229	564	522	307	717	657	Income before taxes
Profit for the year	187	417	355	175	434	399	235	550	502	Net income

Balance sheet (condensed)

IFRS	HY26	FY25	FY24	HY26	FY25	FY24	HY26	FY25	FY24	HY26
	IFRS £m	IFRS £m	IFRS £m	US GAAP £m	US GAAP £m	US GAAP £m	US GAAP \$m	US GAAP \$m	US GAAP \$m	IFRS £m
Total current assets	21,847	19,003	14,962	21,847	19,003	14,962	29,369	24,551	18,906	Total current assets
Total assets	22,112	19,246	15,137	22,049	19,183	15,053	29,640	24,781	19,023	Total assets
Total current liabilities	20,316	17,624	13,890	20,514	17,721	14,087	27,577	22,896	17,802	Total current liabilities
Total liabilities	20,679	17,860	14,158	20,656	17,837	14,132	27,767	23,044	17,857	Total Liabilities
Total shareholders' equity	1,432	1,386	980	1,397	1,346	923	1,873	1,737	1,165	Total shareholders' equity

Income statement - key adjustments

Cost allocation¹

Adjustments reflect the reclassification of operating costs, including previously presented cost of sales, to designated functions as US GAAP provides more guidance than IFRS as to the classification of expenses by function or nature.

Bonds presentation and unrealised foreign exchange gains/loss²

Under US GAAP bonds are recognised as available-for-sale debt securities for which the unrealised foreign exchange gains/losses are recognised in other comprehensive income with adjustment to the income statement on settlement as other income. Under IFRS, unrealised foreign exchange gains/losses were recognised to the income statement as cost of sales. Going forward under our current investment strategy we expect the impact of this adjustment to be minimal.

Leases³

All current Wise leases are classified as operating leases under US GAAP and lease costs are charged through operating expenses on a straight-line basis, through the lease period. This compares to the recognition as depreciation and interest in the income statement under IFRS which has a different timing of recognition.

Tax⁴

Deferred tax on share-based payment awards is based on the amount of share-based payment expense recognised in the income statement. Upon settlement or expiration of the shares, the difference between the deferred tax asset booked for tax purposes and the tax benefit of the actual tax deduction is recognised within the income statement. This is in comparison to IFRS where deferred taxes on share-based payment awards are calculated based on the hypothetical tax deduction for the portion of the award earned to date and recognised in income statement and equity.

Other⁵

Other adjustment relates to immaterial reclassifications of line items between general and administrative and other income.

US GAAP Transition - Income statement HY26

IFRS	IFRS	Presentation Adj. ^{1&5}	GAAP Adj	US GAAP	US GAAP	US GAAP Presentation
	£m	£m	£m	£m	\$m	
Revenue	658			658	883	Transaction revenue
Interest income on customer balances	297			297	399	Interest income on customer balances
Benefits paid relating to customer balances	(73)			(73)	(98)	Interest expense on customer liabilities
				882	1,184	Net revenue
Cost of sales	(174)	174				
Net credit losses on financial assets	(5)	5				
Gross profit	704					
Administrative expenses	(466)	466				
		(174)	(21) ²	(194)	(261)	Transaction expense
		(5)		(5)	(6)	Transaction and credit losses
		(144)		(144)	(193)	Technology and development
		(134)		(134)	(179)	Servicing
		(57)		(57)	(77)	Marketing and sales
		(131)	(5) ³	(136)	(183)	General and administrative
			(25)	(670)	(899)	Total operating expenses
Interest income from corporate investments	24	(24)				
Other operating income, net	4	(4)				
Operating profit	265	(28)	(25)	213	285	Operating Income
Finance income	-					
Finance expense	(11)	11				
		17	(0) ²	16	22	Other (loss)/income, net
Profit before tax	255	-	(26)	229	307	Income before taxes
Income tax expense	(67)		14 ⁴	(54)	(72)	Income tax expense
Profit for the year	187		(12)	175	235	Net income

Refer to "Income statement - key adjustments" for details of presentation adjustments and GAAP differences

US GAAP Transition - Income statement FY25

IFRS	IFRS	Presentation Adj. ^{1&5}	GAAP Adj	US GAAP	US GAAP	US GAAP Presentation
	£m	£m	£m	£m	\$m	
Revenue	1,212			1,212	1,546	Transaction revenue
Interest income on customer balances	594			594	758	Interest income on customer balances
Benefits paid relating to customer balances	(161)			(161)	(206)	Interest expense on customer liabilities
				1,645	2,099	Net revenue
Cost of sales	(328)	328				
Net credit losses on financial assets	(9)	9				
Gross profit	1,308					
Administrative expenses	(769)	769				
		(328)	32 ²	(296)	(378)	Transaction expense
		(9)		(9)	(12)	Transaction and credit losses
		(246)		(246)	(314)	Technology and development
		(225)		(225)	(288)	Servicing
		(83)		(83)	(106)	Marketing and sales
		(214)	2 ³	(212)	(273)	General and administrative
			34	(1,072)	(1,371)	Total operating expenses
Interest income from corporate investments	33	(33)				
Other operating income, net	7	(7)				
Operating profit	580	(40)	34	573	728	Operating Income
Finance income	1	(1)				
Finance expense	(16)	16	(0)			
		25	(34) ²	(9)	(11)	Other (loss)/income, net
Profit before tax	565	-	(0)	564	717	Income before taxes
Income tax expense	(148)		18 ⁴	(130)	(167)	Income tax expense
Profit for the year	417		17	434	550	Net income

Refer to "Income statement - key adjustments" for details of presentation adjustments and GAAP differences

US GAAP Transition - Income statement FY24

IFRS	IFRS	Presentation Adj. ^{1&5}	GAAP Adj	US GAAP	US GAAP	US GAAP Presentation
	£m	£m	£m	£m	\$m	
Revenue	1,052			1,052	1,323	Transaction revenue
Interest income on customer balances	485			485	610	Interest income on customer balances
Benefits paid relating to customer balances	(125)			(125)	(157)	Interest expense on customer liabilities
				1,412	1,776	Net revenue
Cost of sales	(307)	307				
Net credit losses on financial assets	(13)	13				
Gross profit	1,092					
Administrative expenses	(616)	616				
		(307)	44 ²	(264)	(332)	Transaction expense
		(13)		(13)	(16)	Transaction and credit losses
		(229)		(229)	(288)	Technology and development
		(173)		(173)	(217)	Servicing
		(63)		(63)	(80)	Marketing and sales
		(151)	(4) ³	(155)	(195)	General and administrative
			41	(896)	(1,126)	Total operating expenses
Interest income from corporate investments	20	(20)				
Other operating income, net	6	(6)				
Operating profit	502	(25)	41	517	650	Operating Income
Finance expense	(21)	21				
		5		5	7	Other (loss)/income, net
Profit before tax	481	-	41	522	657	Income before taxes
Income tax expense	(127)		4 ⁴	(123)	(155)	Income tax expense
Profit for the year	355		44	399	502	Net income

Refer to "Income statement - key adjustments" for details of presentation adjustments and GAAP differences

Balance sheet – key adjustments

Presentation adjustments⁶

Changes in presentation to disaggregate “funds payable and amounts due to customers” from “trade and other payables” and certain prepaid and deposit accounts from “trade and other receivables” to “Prepaid expenses and other current assets” under US GAAP, in addition to reclassification of reserves.

Share-based payments⁷

Under US GAAP, payroll tax liability on share-based payments is only recognised when the awards are exercised/vested versus IFRS where the payroll tax liability is recognised over the vesting period.

Revolving credit facility⁸

The revolving credit facility is classified as current based on the maturity of the individual tranche drawn down as management does not have the intent to extend the repayment term. This was previously classified as non current under IFRS.

Deferred tax⁹

Under US GAAP, deferred tax assets are recognised on the balance sheet and reduced accordingly if any of the asset does not meet the “more likely than not” test that it will be utilised in future periods. Under IFRS, deferred tax assets are recognised on the balance sheet at the amount that is probable to be realised on a net basis.

US GAAP Transition – Balance Sheet HY26

IFRS	IFRS	Presentation Adj. ⁶	GAAP Adj.	US GAAP	US GAAP	US GAAP presentation
	£m	£m	£m	£m	\$m	
Cash and cash equivalents	16,648			16,648	22,381	Cash and cash equivalents
Short-term financial investments	4,847			4,846	6,515	Available-for-sale debt securities
Trade and other receivables	331	(95)		236	317	Accounts receivable, net of allowance for credit losses
Derivative financial assets	5	95		100	133	Prepaid expenses and other current assets
Current tax assets	17			17	22	Current tax assets
Total current assets	21,847			21,847	29,369	Total current assets
Property, Plant and equipment	135		3 ³	138	186	Property, Plant and equipment, net
Intangible assets	4			4	6	Intangible assets, net
Trade and other receivables	44		(24) ⁷	20	27	Other assets, noncurrent
Deferred tax assets	81		(42) ⁸	39	53	Deferred tax assets
Total assets	22,112		(63)	22,049	29,640	Total assets
Trade and other payables	20,270	(19,875)		395	531	Accounts payable and other current liabilities
Provision	25	19,879		19,904	26,757	Funds payable and amounts due to customers
Derivative financial liabilities	4	(4)				
Current tax liabilities	3			3	5	Current tax liabilities
Borrowings	5		199 ⁸	203	273	Short-term debt
Lease liabilities	9		(1) ³	8	11	Operating lease liabilities, noncurrent
Total current liabilities	20,316		197	20,514	27,577	Total current liabilities
Deferred tax liabilities	5			5	7	Deferred tax liabilities
Provisions	15	(15)				
Trade and other payables	56	15	(24) ⁷	46	62	Other long term liabilities
Lease liabilities	89		2 ³	91	122	Operating lease liabilities, noncurrent
Borrowings	199		(199) ⁸			
Total liabilities	20,679		(24)	20,656	27,767	Total Liabilities
Share Capital	10			10	14	Class A Common shares
					-	Class B Common shares
Equity Merger Reserve	(8)	8				
Share-based payment reserve	304	(8)	(162) ⁶	134	162	Additional paid-in capital
Own shares reserve	(203)			(203)	(269)	Treasury Stock
Retained earnings	1,342		116 ^{2,3,4&6}	1,458	1,874	Retained Earnings
Other reserves	(0)	(12)	6 ²	(6)	93	Accumulated other comprehensive income
Currency translation reserve	(12)	12				
Total shareholders' equity	1,432		(40)	1,393	1,873	Total shareholders' equity
Total liabilities and shareholders' equity	22,112		(64)	22,049	29,640	Total liabilities and shareholders' equity

Refer to "Balance sheet - key adjustments" and "Income statement - key adjustments" for details of presentation adjustments and GAAP differences

US GAAP Transition – Balance Sheet FY25

IFRS	IFRS	Presentation Adj. ⁶	GAAP Adj.	US GAAP	US GAAP	US GAAP presentation
	£m	£m	£m	£m	\$m	
Cash and cash equivalents	13,983			13,983	18,066	Cash and cash equivalents
Short-term financial investments	4,655			4,655	6,014	Available-for-sale debt securities
Trade and other receivables	348	(78)		269	348	Accounts receivable, net of allowance for credit losses
Derivative financial assets	3	78		81	104	Prepaid expenses and other current assets
Current tax assets	15			15	19	Current tax assets
Total current assets	19,003			19,003	24,551	Total current assets
Property, Plant and equipment	116		3 ³	119	151	Property, Plant and equipment, net
Intangible assets	4			4	5	Intangible assets, net
Trade and other receivables	39		(23) ⁷	16	20	Other assets, noncurrent
Deferred tax assets	85		(43) ⁸	42	54	Deferred tax assets
Total assets	19,246		(63)	19,183	24,781	Total assets
Trade and other payables	17,579	(17,216)		363	469	Accounts payable and other current liabilities
Provision	26	17,219		17,245	22,280	Funds payable and amounts due to customers
Derivative financial liabilities	4	(4)				
Current tax liabilities	4			4	6	Current tax liabilities
Borrowings	1		98 ⁸	99	128	Short-term debt
Lease liabilities	10		(2) ³	9	13	Operating lease liabilities, noncurrent
Total current liabilities	17,624		97	17,721	22,896	Total current liabilities
Deferred tax liabilities	4		1 ⁸	5	5	Deferred tax liabilities
Provisions	12	(12)				
Trade and other payables	46	12	(23) ⁷	35	45	Other long term liabilities
Lease liabilities	76		1 ³	77	97	Operating lease liabilities, noncurrent
Borrowings	98		(98) ⁸			
Total liabilities	17,860		(23)	17,837	23,044	Total Liabilities
Share Capital	10			10	14	Class A Common shares
					-	Class B Common shares
Equity Merger Reserve	(8)	8				
Share-based payment reserve	299	(8)	(162) ⁶	129	164	Additional paid-in capital
Own shares reserve	(67)			(67)	(85)	Treasury Stock
Retained earnings	1,168		157 ^{2,3,4&6}	1,325	1,656	Retained Earnings
Other reserves	(2)	(14)	(35) ²	(51)	(11)	Accumulated other comprehensive income
Currency translation reserve	(14)	14				
Total shareholders' equity	1,386		(40)	1,346	1,737	Total shareholders' equity
Total liabilities and shareholders' equity	19,246		(63)	19,183	24,781	Total liabilities and shareholders' equity

Refer to "Balance sheet - key adjustments" and "Income statement - key adjustments" for details of presentation adjustments and GAAP differences

US GAAP Transition – Balance Sheet FY24

IFRS	IFRS	Presentation Adj. ⁶	GAAP Adj.	US GAAP	US GAAP	US GAAP presentation
	£m	£m	£m	£m	\$m	
Cash and cash equivalents	10,479			10,479	13,246	Cash and cash equivalents
Short-term financial investments	4,034			4,034	5,097	Available-for-sale debt securities
Trade and other receivables	443	(91)		352	445	Accounts receivable, net of allowance for credit losses
Derivative financial assets	2	91		93	113	Prepaid expenses and other current assets
Current tax assets	4			4	5	Current tax assets
Total current assets	14,962			14,962	18,906	Total current assets
Property, Plant and equipment	34		1 ³	36	45	Property, Plant and equipment, net
Intangible assets	7			7	8	Intangible assets, net
Trade and other receivables	32		(25) ⁷	7	9	Other assets, noncurrent
Deferred tax assets	103		(60) ⁸	43	55	Deferred tax assets
Total assets	15,137		(84)	15,053	19,023	Total assets
Trade and other payables	13,862	(13,486)		376	475	Accounts payable and other current liabilities
Provision	9	13,488		13,497	17,055	Funds payable and amounts due to customers
Derivative financial liabilities	2	(2)				
Current tax liabilities	6			6	8	Current tax liabilities
Borrowings	4		198 ⁸	203	256	Short-term debt
Lease liabilities	7		(1) ³	6	8	Operating lease liabilities, noncurrent
Total current liabilities	13,890		198	14,087	17,802	Total current liabilities
Deferred tax liabilities	2		0 ⁸	3	3	Deferred tax liabilities
Provisions	6	(6)				
Trade and other payables	46	6	(25) ⁷	27	34	Other long term liabilities
Lease liabilities	15			15	19	Operating lease liabilities, noncurrent
Borrowings	198		(198) ⁸			
Total liabilities	14,158		(26)	14,132	17,857	Total Liabilities
Share Capital	10			10	14	Class A Common shares
					-	Class B Common shares
Equity Merger Reserve	(8)	8				
Share-based payment reserve	307	(8)	(166) ⁶	132	173	Additional paid-in capital
Own shares reserve	(56)			(56)	(70)	Treasury Stock
Retained earnings	743		145 ^{2,3,4&6}	888	1,095	Retained Earnings
Other reserves	(12)	(4)	(36) ²	(52)	(47)	Accumulated other comprehensive income
Currency translation reserve	(4)	4				
Total shareholders' equity	980		(58)	923	1,165	Total shareholders' equity
Total liabilities and shareholders' equity	15,137		(84)	15,055	19,023	Total liabilities and shareholders' equity

Refer to "Balance sheet - key adjustments" and "Income statement - key adjustments" for details of presentation adjustments and GAAP differences

US GAAP Transition – Cash Flow Statements

HY26

IFRS	IFRS	Adj. /leases ¹⁰	GAAP Adj.	US GAAP	US GAAP	US GAAP presentation
	£m	£m	£m	£m	\$m	
Net cash generated from operating activities	2,840	(4)		2,836	3,806	Net cash provided by operating activities
Net cash used in investing activities	(149)			(149)	(200)	Net cash used in investing activities
Net cash used in financing activities	(85)	4		(81)	(111)	Net cash used in financing activities

FY25

IFRS	IFRS	Adj. /leases ¹⁰	GAAP Adj.	US GAAP	US GAAP	US GAAP presentation
	£m	£m	£m	£m	\$m	
Net cash generated from operating activities	4,494	(10)		4,484	5,720	Net cash provided by operating activities
Net cash used in investing activities	(598)			(598)	(759)	Net cash used in investing activities
Net cash used in financing activities	(181)	10		(171)	(230)	Net cash used in financing activities

FY24

IFRS	IFRS	Adj. /leases ¹⁰	GAAP Adj.	US GAAP	US GAAP	US GAAP presentation
	£m	£m	£m	£m	\$m	
Net cash generated from operating activities	3,249	(8)		3,241	4,075	Net cash provided by operating activities
Net cash used in investing activities	(143)			(143)	(181)	Net cash used in investing activities
Net cash used in financing activities	(126)	8		(118)	(148)	Net cash used in financing activities

¹⁰Interest paid on leases has been reclassified from "Net cash used in financing activities" under IFRS to "Net cash generated from operating activities" under US GAAP.