

1. SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A-D (A.1 – D.2). This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

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

SECTION A—INTRODUCTION AND WARNINGS

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

Up to 2,500,000 new Class A ordinary shares in the capital of Wise plc (the “Company” or “Wise”) with a nominal value of £0.01 each (the “New Class A Shares”) to be issued to participating Eligible EU Customers in connection with Wise’s customer shareholder programme, OwnWise. The total number of New Class A Shares to be granted to Eligible EU Customers in connection with OwnWise is expected to be determined 12 months following the expiry of the OwnWise Holding Period and will be publicly announced and published on the Company’s website. The OwnWise Holding Period will commence on 1 October 2021 and last until (and including) 30 September 2022.

When admitted to trading, the New Class A Shares will be registered with ISIN number GB00BL9YR756 and SEDOL number BL9YR75 and trade under the symbol “WISE”.

A.2 **Identity and contact details of the issuer, including its Legal Entity Identifier**

Our registered office and principal place of business is at 6th Floor Tea Building, 56 Shoreditch High Street, London E1 6JJ. Our legal entity identifier (“LEI”) number is 213800LD9XCHIC1C4V71.

A.3 **Identity and contact details of the competent authority approving the prospectus**

This Prospectus has been approved by the EFSA, as competent authority under the Prospectus Regulation, with its head office at Sakala 4 Tallinn 15030 Estonia, and telephone number +372 668 0500.

A.4 **Date of approval of the prospectus**

This Prospectus was approved on 6 September 2021.

A.5 **Warning**

This summary should be read as an introduction to the Prospectus focusing on key information about Wise. The summary information set out below is based on, should be read in conjunction with, and is qualified in its entirety by, the full text of this Prospectus, including the financial information presented herein. Any consideration to invest in the New Class A Shares should be based on consideration of the Prospectus as a whole by the investor. Investing in the New Class A Shares involves risks and the investor may lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the applicable law, have to bear the costs of translating the Prospectus in the course of the legal proceedings or before such proceedings are initiated.

No person who has prepared the summary assumes civil liability for this summary or the information herein, including any translation thereof, unless the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Class A Shares.

SECTION B—KEY INFORMATION ON THE ISSUER

B.1 **Who is the issuer of the securities?**

B.1.1 **Domicile, legal form, LEI, jurisdiction of incorporation, the law under which it operates and country of operation**

The Company is a public limited company with registered number 13211214, incorporated under the name 456 Newco plc on 18 February 2021 and renamed Wise plc on 17 June 2021 with its registered office situated in England and Wales. The Company operates under the Companies Act 2006 (the “Act”). The Company’s LEI number is 213800LD9XCHIC1C4V71.

The Company is the ultimate holding company of the Group and was inserted into the Group pursuant to the Group Reorganisation on 22 June 2021. The principal operating entity within the Group is Wise Payments Limited (formerly named TransferWise Ltd and renamed on 25 June 2021). As the business of the Group is primarily carried on by Wise Payments Limited (the former holding company of the Group) and its subsidiaries, the business and historical financial information disclosed in this Prospectus primarily relates to Wise Payments Limited in order for the investors to make an informed assessment.

B.1.2 *Principal activities*

People, businesses and enterprises pay tens of billions of pounds in fees, mostly in exchange rate markups, every year, for a slow and inconvenient service to move over £18 trillion around the world.

And so ten years ago, we set out on our mission to build money without borders: instant, convenient, transparent and eventually free.

To achieve this, we've spent the last decade developing an infrastructure to replace this old, outdated system. Our infrastructure is made up of an ever-expanding global network of direct and indirect integrations with local payment systems, worldwide regulatory and compliance coverage, and full-service customer support and operations.

Combined, this infrastructure solves the main pain points facing our customers.

- *Price*: Our prices are on average up to eight times cheaper than leading UK high street banks.
- *Speed*: Over 38% of transfers delivered instantly and about 87% in less than a day.
- *Convenience*: The Wise experience is fast, intuitive and simple.
- *Transparency*: We empower customers with up to the minute price comparison content, and by lobbying governments all over the world to change outdated laws.

Our global payments infrastructure powers our four core products: Wise Transfer, Wise Account, Wise Business and Wise Platform:

- *Wise Transfer*: Wise Transfer is a cheap, fast and convenient way to send money abroad. With Wise Transfer, our customers can send money to more than 80 countries, covering more than 85% of the world's bank accounts.
- *Wise Account*: The Wise Account defines a new category to meet today's multi-currency banking needs for people. Send and spend money internationally, hold money in 56 currencies and get real account numbers in ten currencies.
- *Wise Business*: The business account for going global, it has all the features of the Wise account plus extras tailored to the needs of small and medium businesses, like bank feeds, mass payouts and multi-user access.
- *Wise Platform*: The platform used by banks, credit unions, financial institutions and enterprise partners, providing customers cheaper, faster payments and account features. Wise Platform is live with 17 banks in 11 countries across 4 continents.

So, whilst born in 2011 as an international transfer service for people, we have now expanded to become a global cross-border payments network which replaces traditional international banking for ten million personal and business customers. Customers now hold over £3.7 billion in Wise (including Wise Account and Wise Business), with 1.6 million debit cards issued.

People use Wise to send money across borders, get paid in 30 different countries and spend money in more than 176 countries around the world.

Businesses use Wise to take their businesses global, and operate on an international scale.

Banks and enterprises use Wise Platform to pass on the benefits of Wise's faster, cheaper international transfer service to their own customers.

We processed £54 billion in volume in FY2021, saving customers over £1 billion in fees. This volume translated into £421 million in revenues, which grew by almost 40% as compared to FY2020, and resulted in a 26% Adjusted EBITDA margin in FY2021.

B.1.3 *Major shareholders*

In so far as is known to the Directors, the following are the interests (within the meaning of Part 22 of the Act) which represent, directly or indirectly, 3% or more of the total issued share capital of the Company as at 4 August 2021:

| | Class A Shares | Class B Shares | Shares outstanding in the Company⁽¹⁾ |
|--------------------------------------|---------------------------|---------------------------|--|
| Kristo Käärman ⁽²⁾ | 186,858,255 | 186,802,356 | 18.78% |
| Taavet Hinrikus ⁽³⁾ | 103,616,498 | 53,966,926 | 10.42% |
| Valar Ventures | 97,563,149 | 49,883,777 | 9.81% |
| Andreessen Horowitz..... | 88,424,920 | 28,216,214 | 8.89% |
| IA Ventures | 67,367,134 | 47,586,396 | 6.77% |
| Baillie Gifford | 49,275,812 | 21,263,801 | 4.95% |
| D1 Capital Partners | 37,931,096 | — | 3.81% |
| Lone Pine Capital | 31,676,472 | — | 3.18% |

Notes:

- (1) Calculated on the basis of Class A Shares only.
- (2) Includes 779,766 Class A Shares and 779,766 Class B Shares held indirectly through a 100% interest in Kotilda OÜ.
- (3) Held indirectly through a 100% interest in OÜ Notorious.

The Class A Shares and Class B Shares owned by the major shareholders shall rank *pari passu* with the other Class A Shares and Class B Shares in all respects.

B.1.4 Key managing directors

The Company's Chief Executive Officer is Kristo Käärmann and its Chief Financial Officer is Matthew Briers.

B.1.5 Identity of the statutory auditors

The Group's statutory auditors for the period covered by the historical financial information set out in this Prospectus are PricewaterhouseCoopers LLP whose registered address is at 1 Embankment Place, London WC2N 6RH, United Kingdom.

B.2 What is the key financial information regarding the issuer?

As the issuer was incorporated on 18 February 2021 to act as the Group's holding company, it has no financial history available and therefore, the financial information presented in this Prospectus includes the consolidated financial information of the Group, i.e. TransferWise Ltd and its subsidiaries, for the previous financial years. The tables below set out the Group's summary financial information for the periods indicated, as reported in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). There are no qualifications to the accountants' report on the historical financial information. The historical financial information for the Group as at and for each of the years ended 31 March 2021, 2020 and 2019 has been extracted without material adjustment from the Group's audited financial information, the 2020 Restated Comparative Information and the 2019 Restated Comparative Information.

Selected Consolidated Statement of Comprehensive Income

| | Year ended 31 March | | |
|---------------------------|---------------------|-----------------------|-------|
| | 2021 | 2020* | 2019* |
| | | | |
| | | (<i>£ millions</i>) | |
| Revenue | 421.0 | 302.6 | 177.9 |
| | | | |
| Operating profit | 44.9 | 23.6 | 12.2 |
| Profit for the year | 30.9 | 15.0 | 10.3 |

Selected Consolidated Statement of Financial Position

| | As at 31 March | | |
|--------------------|----------------|-----------------------|---------|
| | 2021 | 2020* | 2019* |
| | | | |
| | | (<i>£ millions</i>) | |
| Total assets | 4,301.8 | 2,376.4 | 1,112.7 |
| | | | |
| Total equity | 285.3 | 196.8 | 126.4 |

Selected Consolidated Statement of Cash Flows

| | Year ended 31 March | | |
|--|---------------------|-----------------------|-------|
| | 2021 | 2020* | 2019* |
| | | | |
| | | (<i>£ millions</i>) | |
| Net cash generated from operating activities | 2,073.9 | 1,188.4 | 683.8 |

| | | | |
|---|---------|--------|---------|
| Net cash used in investing activities | (671.8) | (20.9) | (123.0) |
| Net cash flows generated from/(used in) financing activities..... | 24.8 | 31.2 | (6.6) |

* The Group restated certain financial information for FY2020 and FY2019 in order to in order to reflect: (i) correction of errors and changes in accounting policy in the consolidated financial statements for FY2021; and (ii) reflect the changes in the presentation of the consolidated financial statements for FY2021.

B.3 What are the key risks that are specific to the issuer?

- There may be other companies who create better products and services for our customers in the future.
- Global and economic changes can reduce the demand for our products and services.
- We may not be able to maintain our current level of reputation and service.
- We face the risk of cyber-attacks which can compromise our IT systems and even expose our customer's data.
- We may reduce our fees faster than our costs, making us a less profitable business.
- Increases in transaction and processing fees can challenge our profitability and put upwards pressure on prices.
- We are exposed to foreign exchange movements, and excessive volatility can impact our profitability.
- Legal and regulatory regimes may continue to enable banks and other competitors to conceal fees for international payments within the exchange rate in a way that is non-transparent to customers, and unfairly distorts price comparisons.
- We may fail to comply with the regulatory licence conditions, resulting in us facing increasing costs or even losing the ability to operate.

SECTION C—KEY INFORMATION ON THE SECURITIES

C.1 What are the main features of the securities?

C.1.1 Type, class and ISIN

The Company has two classes of shares, Class A Shares and Class B Shares.

The Company is proposing to offer New Class A Shares under this Prospectus that will be registered with ISIN number GB00BL9YR756 and SEDOL number BL9YR75 and are expected to be admitted to trading on the Main Market of the London Stock Exchange under the symbol "WISE". There will be no application made for the admission to trading of the New Class A Shares based on this Prospectus and there is no guarantee that the New Class A Shares will be admitted to trading. The Class B Shares are not admitted to listing or trading on any stock exchange and are non-transferable and non-tradeable.

C.1.2 Currency, denomination, par value, number of securities issued and duration

The currency of the Shares is United Kingdom pounds sterling. At the date of this Prospectus there are 994,589,856 Class A Shares of £0.01 each (all of which are fully paid or credited as fully paid) and 398,889,814 Class B Shares of £0.000000001 each in issue.

C.1.3 Rights attaching to the Shares

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

The rights attaching to the Class B Shares are uniform in all respects and they form a single class for all purposes, including with respect to voting. The Class B Shares have no rights to the payment of dividends or to any return of surplus assets on a winding up (save for their nominal value, which amounts to £0.398889814 in aggregate across the entire Class B Share class).

C.1.4 Rank of securities in the issuer's capital structure in the event of insolvency

The Class A Shares will rank *pari passu* in all respects and do not carry any rights as respects to capital to participate in a distribution (including on a winding-up) other than those that exist as a matter of law. Subject to applicable law, on a distribution of assets on a liquidation or winding-up the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- first, to the extent outstanding, repaying in full to the holder of any redeemable preference shares the amount paid up on such shares;
- second, in paying to each of the Class B Shareholders the nominal value of their Class B Shares (provided that, if there are insufficient surplus assets to pay the amounts per share equal to the nominal value, the remaining

surplus assets shall be distributed to the Class B Shareholders pro rata to the aggregate amounts otherwise due to them under this provision); and

- third, the balance of the surplus assets (if any) shall be distributed among the Class A Shareholders pro rata to the number of Class A Shares held.

C.1.5 Restrictions on transfer

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

C.1.6 Dividend or payout policy

While we’ve made great progress, we still have a long way to go to achieve our mission. We will continue to re-invest our margins into our infrastructure and products while focusing on our customers and their experience. We believe this will drive volume, scale, and will ultimately be the best way to grow long-term shareholder value. We will review our dividend policy on an ongoing basis, but do not expect to declare or pay any dividends for the foreseeable future.

C.2 Where will the securities be traded?

Application will be made to the FCA for the Class A Shares issued pursuant to OwnWise (including the New Class A Shares) to be admitted to the standard listing segment of the Official List of the FCA and to the London Stock Exchange for the Class A Shares issued pursuant to OwnWise (including the New Class A Shares) to be admitted to trading on the London Stock Exchange’s Main Market.

C.3 What are the key risks that are specific to the securities?

- Our Class A Shares may be subject to market price volatility and the market price of the Class A Shares may decline disproportionately in response to developments that are unrelated to our operating performance.
- Our Dual Class Share Structure has the effect of enhancing the voting control of certain pre-Direct Listing shareholders who have elected to receive Class B Shares, limiting the ability of Class A Shareholders to influence corporate matters.
- We cannot predict the impact our Dual Class Share Structure may have on the market price of our Class A Shares

SECTION D—KEY INFORMATION ON THE LISTING OF SECURITIES AND THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 Under which conditions and timetable can I invest in this security?

General terms of the offering and indicative timetable

To support and incentivise our customers who wish to become Wise shareholders, we are establishing our customer shareholder programme (“OwnWise”), which is designed to reward our customers who also become long-term shareholders with bonus shares and other perks. OwnWise will initially be available to our customers in EU member states and the UK and is limited in its first year to 100,000 participating eligible customers.

Class A Shareholders are not restricted from exiting Class A Shares at any time. Class A Shareholders may choose to sell the Class A Shares during the 12 month period if they do not want to receive the bonus shares and other perks under the OwnWise programme. However, Class A Shareholders will be entitled to the bonus shares and other perks associated with OwnWise only if they continue to hold the Class A Shares for 12 months following the start of the OwnWise Holding Period on 1 October 2021.

Up to 2,500,000 Class A Shares will be allotted and issued by the Company to participating Eligible EU Customers (who satisfy the below criteria) free of charge. The total number of New Class A Shares expected to be granted to Eligible EU Customers in connection with OwnWise is expected to be determined following the expiry of the OwnWise Holding Period and will be publicly announced and published on the Company’s website. The OwnWise Holding Period will commence on 1 October 2021 and last until (and including) 30 September 2022.

Expected timetable of principal events:

| Event | Time and Date |
|--|--|
| Period during which customers can register their interest in OwnWise..... | 17 June 2021 – midday (UK time) on 30 September 2021 |
| Publication of this Prospectus..... | 7 September 2021 |
| Period during which Eligible EU Customers will be notified of acceptance of their participation in OwnWise | 10 September 2021 – 30 September 2021 |
| OwnWise Holding Period | 1 October 2021 – 30 September 2022 (inclusive) |

| | |
|---|-------------------------------|
| Date by which Eligible EU Customers should provide proof of qualifying purchase(s) of Class A Shares | 8 October 2021 |
| Date by which Eligible EU Customers must notify their intention to terminate their participation in OwnWise or not receive the OwnWise benefits | 12 September 2022 |
| Date by which Eligible EU Customers may be required to provide proof of holding the qualifying Class A Shares during the OwnWise Holding Period | 7 October 2022 |
| Notification of final number of New Class A Shares | on or around 28 October 2022 |
| Issue of New Class A Shares to participating Eligible EU Customers | on or around 30 November 2022 |

Participating in the offering and required steps by the investors

To qualify as an Eligible EU Customer you must meet the eligibility criteria designed to ensure that we bring active customers into our shareholder base for the long term, including (without limitation): (i) having been an individual Wise customer before 17 June 2021; (ii) having made at least one cross-currency transaction with Wise prior to 17 June 2021; (iii) being resident or located in an EU jurisdiction where applicable securities laws and regulations allow you to buy and hold shares in Wise (and allow us to grant New Class A Shares to you, including without undue additional legal or procedural requirements); and (iv) not being a current or former employee of Wise or a Wise group company.

If you are an Eligible EU Customer, you need to register your interest to participate in OwnWise. Eligible EU Customers should register their interest between 17 June 2021 and midday (UK time) on 30 September 2021. After registering you should wait for a confirmation from Wise by e-mail that you have been selected to the OwnWise programme. Such confirmation, if you are selected, will arrive after the publication of this Prospectus.

If an Eligible EU Customer participating in OwnWise: (i) holds Class A Shares at the close of business (being close of trading on the London Stock Exchange) on the business day before the start of the OwnWise Holding Period; and (ii) continues to hold these for 12 months following the start of the OwnWise Holding Period on 1 October until (and including) 30 September 2022, at the end of such period, the Eligible EU Customer participating in OwnWise will be entitled at such time to receive New Class A Shares representing 5% of the value (based on the market value of such Class A Shares at the time of purchase) of the Class A Shares held by them at the close of business (being close of trading on the London Stock Exchange) on the business day before the start of the OwnWise Holding Period (up to a maximum value per Eligible EU Customer of £100, rounded down to the nearest whole share, and subject to a minimum amount of 1 New Class A Share).

If you wish to terminate your participation in OwnWise or to not receive OwnWise benefits, you should contact our Help Center (<https://wise.com/help/contact>) as soon as practicable and at least 14 business days in advance of the end of the OwnWise Holding Period (i.e. 12 September 2022).

Granting of New Class A Shares

In order to facilitate the granting of New Class A Shares, the Directors have been authorised by shareholder resolution to issue and allot Class A Shares by way of bonus issue. The Directors will exercise such authorities subject to a maximum cost to Wise of £10,000,000 (equating to maximum of £100 per participating eligible customer) and a maximum issuance globally pursuant to OwnWise of 2,500,000 Class A Shares. In addition, the estimated total cost associated with OwnWise as a whole is £1.3 million.

Grants of New Class A Shares will also be made to eligible participating customers in the UK and potentially in certain other jurisdictions on substantially the same terms not pursuant to this Prospectus, which only relates to the receipt of New Class A Shares by Eligible EU Customers.

Whilst participating customers shall only be entitled to OwnWise benefits if they hold the relevant Class A Shares for 12 months following the start of the OwnWise Holding Period on 1 October 2021, they are not restricted by the terms and conditions of OwnWise from disposing of any interest in Class A Shares in any manner during this period.

Dilution

Each existing shareholder's holding of Class A Shares, as a percentage of the Company's issued share capital following the issue of New Class A Shares, is expected to be diluted by around 0.25 per cent. as a result of the issue of Class A Shares pursuant to OwnWise (based on the number of shares in issue as at 20 August 2021, and assuming that the maximum amount of Class A Shares pursuant to OwnWise is issued globally, being an amount of 2,500,000, that no further Class A Shares are issued prior to the issue of Class A Shares pursuant to OwnWise and that no existing shareholders participate in OwnWise).

Cancellation of OwnWise

Wise reserves the right to cancel OwnWise or change the terms and conditions thereof as described in this Prospectus. Wise will notify the participating Eligible EU Customers of any such cancellation or change in terms and conditions after the publication of this Prospectus and if required under applicable law will publish a supplement to this Prospectus.

Trading

At the date of this Prospectus, Class A Shares are admitted to trading to the standard listing segment of the Official List of the FCA and on the London Stock Exchange's Main Market for listed securities under the symbol "WISE" and ISIN number GB00BL9YR756 and SEDOL number BL9YR75. The New Class A Shares issued pursuant to OwnWise will be admitted to trading on the Main Market of London Stock Exchange. For that purpose, Wise will file an application with London Stock Exchange. It is expected that trading in the New Class A Shares will commence on or around 30 November 2022.

D.2 ***Why is this prospectus being produced?***

Use and estimated net amount of the proceeds

The purpose of this Prospectus is to provide information to Eligible EU Customers on OwnWise and how Eligible EU Customers can participate in OwnWise in order to receive New Class A Shares. OwnWise is designed to support and incentivise Wise customers who wish to become Wise shareholders and reward our customers who also become long-term shareholders with New Class A Shares as bonus shares without any cost to such shareholders and other perks that are offered as part of the OwnWise programme. The Company and its current Shareholders will neither receive nor use any proceeds from the offering of the New Class A Shares under this Prospectus.

Material conflicts of interest

There are no conflicting interests which are material in connection with OwnWise.

Underwriting agreements

OwnWise is not subject to any underwriting arrangements.