

THIRD-PARTY DUE DILIGENCE

WISE LIMITED

Public-source sample assessment

RECOMMENDATION	OVERALL RISK
Approve with Conditions / Enhanced Due Diligence	HIGH

REPORT REFERENCE	OD-SAMPLE-001
ASSESSMENT SUBJECT	WISE LIMITED (Company No. 13211214)
JURISDICTION	United Kingdom
ASSESSMENT PERIOD	2-5 September 2026
ISSUE DATE	5 September 2026
PREPARED BY	Owl Diligence

IMPORTANT SAMPLE NOTICE

This report is a demonstration of Owl Diligence methodology using publicly available information. It was not commissioned by Wise, does not represent Wise’s views, and should not be relied upon as a legal opinion, investment recommendation or substitute for client-specific due diligence.

Executive Summary

The assessment verified the legal identity and control structure of WISE LIMITED and reviewed publicly available information relating to sanctions, PEP exposure, adverse media, regulatory and enforcement matters, director integrity, debarment, and ESG/human-rights considerations. Twenty review steps were completed. Four issues identified across those checks were consolidated into three material risk themes.

SCOPE DISTINCTION

WISE LIMITED is the assessed UK holding company. The most material AML/CFT findings concern regulated operating subsidiaries, particularly Wise Europe SA and Wise US Inc. They are relevant to group-level relationship risk, but should not be described as direct findings of misconduct by WISE LIMITED.

CHECKS	CLEAR	ISSUES	OVERALL
20	16	4	HIGH

Key conclusion

No sanctions, PEP or multilateral-development-bank debarment concerns were identified in the public sources reviewed. The risk profile is instead driven by material and recent AML/CFT supervisory and enforcement matters affecting Wise operating entities in Belgium and the United States, together with a historic senior-management conduct issue. Taken together, these matters support an overall High risk rating for the relationship.

Decision

Proceed only with enhanced due diligence and documented conditions. Confirm the actual contracting or regulated entity, obtain current evidence of remediation and regulatory status, and apply enhanced, event-driven monitoring to the relationship. In this methodology, a High risk rating does not automatically require rejection of the relationship.

Material risk themes

- Belgium: public AML/CFT supervisory measures concerning Wise Europe SA, plus ongoing Brussels prosecutor enquiries that Wise said were incomplete as of 1 June 2026. [4][8]
- United States: a \$4.2 million multistate AML/CFT settlement with Wise US Inc. and a subsequent OCC denial of the proposed Wise National Trust charter citing significant supervisory and compliance concerns. [5][6]
- Senior management: FCA fine of £350,000 against Kristo Käärman in 2024 for failing to notify the FCA of significant tax issues following an earlier HMRC penalty. [7]

Entity Profile & Ownership

LEGAL NAME	WISE LIMITED
COMPANY NUMBER	13211214
STATUS	Active
LEGAL FORM	Private limited company
INCORPORATED	18 February 2021
REGISTERED OFFICE	1st Floor Worship Square, 65 Clifton Street, London EC2A 4JE, United Kingdom
SIC	64205 - Activities of financial services holding companies

Control structure

Companies House records Wise Group Plc as the sole active PSC entry for WISE LIMITED, notified on 8 May 2026, with 75% or more of shares and voting rights and the right to appoint or remove directors. The same filing history records the cessation of Kristo Käärmann as a direct PSC of WISE LIMITED, reflecting the 2026 group reorganisation. [2]

WISE GROUP PLC Group parent / active PSC of WISE LIMITED
WISE LIMITED UK financial-services holding company assessment subject
Material operating entities in group context Wise Payments Limited • Wise Europe SA • Wise US Inc.

Scope note. Simplified for relationship-risk context; not a complete legal ownership chart.

Relevant people

Companies House lists Kristo Käärmann and Emmanuel Thomassin as current directors, with Jane Fahey as company secretary. No sanctions or PEP indicators were identified for the selected individuals reviewed. [3]

Assessment implication

The entity and current control structure are transparent from primary corporate records. The main remaining risk relates to the compliance and regulatory history of material operating entities within the wider group.

Screening & Review Overview

The working assessment combined primary corporate and regulatory sources with a targeted review of publicly available information. “Clear” means that no material adverse information was identified in the sources and scope reviewed; it does not mean that no risk exists or that every database worldwide has been searched.

AREA	RESULT	ASSESSMENT NOTE
Entity & registry	CLEAR	Legal identity, status and registered office verified.
Ownership & control	CLEAR	Direct corporate control established; group context reviewed.
Sanctions - entity	CLEAR	No sanctions indicators were identified for the entity in the public sources reviewed.
Sanctions - individuals	CLEAR	No sanctions indicators were identified for the selected individuals reviewed.
PEP indicators	CLEAR	No information indicating PEP status was identified in the public sources reviewed.
Director integrity	CLEAR	No disqualification / insolvency issue identified for selected individuals.
MDB debarment	CLEAR	No relevant debarment entry was identified in the World Bank / ADB / EBRD / IDB public lists reviewed.
ESG / human rights	CLEAR*	Public modern-slavery and governance disclosures were identified; this is control evidence, not assurance of effectiveness.
Adverse media	ISSUE	Material regulatory / law-enforcement themes identified.
Regulatory / AML-CFT	ISSUE	Recent material U.S. and Belgian matters identified.
Fraud / ABC indicators	ISSUE	Concerns relating to financial-crime controls were identified, but the information reviewed does not establish that WISE LIMITED committed fraud or bribery.

* ESG note: company-published policies and statements evidence declared controls only; they are not proof that controls operate effectively.

Methodology sequence

1 Resolve entity	2 Verify ownership	3 Screen & research	4 Assess materiality	5 Rate & recommend
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Material Findings

The report distinguishes regulatory findings, enforcement actions and open enquiries from unproven allegations. Overlapping source results are consolidated below so that one underlying issue is not counted multiple times simply because it appears in several checks.

01 Belgian AML/CFT supervisory measures and law-enforcement scrutiny **HIGH**

On 25 August 2026 the National Bank of Belgium published two AML/CFT-related decisions concerning Wise Europe SA. One publication was made under Article 98/1 in conjunction with Article 135 §3 of Belgium's AML Act; another was made under Article 93 §2(1). The NBB explains that Article 93 §2(1) may be used to publish that an obliged entity has not complied with an order requiring compliance within a set deadline. [4]

Why it matters: The matter concerns a regulated operating subsidiary rather than WISE LIMITED directly, but it is recent, official and material to group financial-crime controls. Separately, Wise confirmed on 1 June 2026 that it was responding to Brussels prosecutor queries; Wise said those enquiries were incomplete and that no specific findings had been shared with it at that point. The matter is therefore treated as an ongoing law-enforcement enquiry, not as established wrongdoing. [8]

Sources: [4] National Bank of Belgium; [8] Wise Group plc / SEC Form 6-K

02 U.S. AML/CFT settlement and OCC charter denial **HIGH**

On 9 July 2025 Wise US Inc. entered a coordinated multistate settlement concerning inadequacies in its BSA/AML/CFT program, agreeing to a \$4.2 million penalty and corrective actions including a retrospective review of closed accounts, enhanced suspicious-activity reporting, stronger due-diligence procedures and data-integrity improvements. [5] On 21 July 2026 the OCC denied the application to charter Wise National Trust. [6]

Why it matters: The OCC decision cites significant supervisory and compliance concerns, including AML/CFT deficiencies, issues with suspicious-activity reporting and transaction-monitoring data integrity, and insufficient relevant regulatory / fiduciary experience in the proposed management and board. The decision does not prohibit a future application and does not itself terminate Wise's existing U.S. money-transmitter operations. [6]

Sources: [5] New York DFS; [6] OCC Corporate Decision #1381

03 Senior-management conduct: Kristo Käärman **MEDIUM**

In October 2024 the FCA fined Kristo Käärman £350,000 for failing to notify the FCA of significant tax issues. The FCA states that the underlying HMRC matter involved a £365,651 penalty in 2021 for deliberately failing to notify HMRC of a capital-gains-tax liability after a 2017 share disposal. [7]

Why it matters: This is a historic personal conduct and governance concern involving a senior group executive. It is relevant to the integrity assessment but carries less weight than the recent AML/CFT matters affecting operating entities and does not, on its own, justify declining the relationship.

Sources: [7] Financial Conduct Authority

Risk Assessment

The overall rating takes account of the seriousness, recency and cross-border nature of the issues. It also distinguishes WISE LIMITED, the assessed holding company, from the operating subsidiaries involved in the main regulatory and enforcement matters.

RISK AREA	RATING	RATIONALE
Legal identity & corporate status	LOW	Primary corporate data is clear and current.
Ownership & control	LOW	The ownership structure is transparent within the scope reviewed.
Sanctions / PEP	LOW	No sanctions or PEP concerns were identified in the public sources reviewed.
Regulatory / AML-CFT	HIGH	Recent official U.S. enforcement and Belgian AML/CFT supervisory publications.
Adverse media / legal context	HIGH	Material recent scrutiny is supported by primary regulatory and company disclosures.
Senior-management integrity	MEDIUM	Historic FCA/HMRC matter involving the group CEO.
Debarment / procurement integrity	LOW	No relevant debarment entry was identified in the MDB public lists reviewed.
ESG / human rights	LOW	Company disclosures were identified, but they do not independently verify that the controls operate effectively.

Overall risk rating

HIGH	Meaning in this methodology Material concerns require enhanced due diligence, senior approval and monitoring. A High rating does not automatically mean the relationship should be declined if the risks can be understood and appropriately managed.
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Recommendation & Conditions

APPROVE WITH CONDITIONS / ENHANCED DUE DILIGENCE

No direct public-source sanctions, PEP or debarment concern was identified. However, material regulatory and financial-crime-control concerns affecting regulated Wise operating entities justify enhanced verification before engagement and ongoing monitoring.

Conditions before or at onboarding

- Confirm the exact contracting entity, service being procured and relevant regulator / licence. Do not assume that WISE LIMITED itself provides the regulated service.
- Obtain current evidence on remediation of the July 2025 U.S. multistate AML/CFT order, including the status of independent third-party verification and any outstanding reporting obligations to regulators.
- Obtain a current explanation / evidence regarding the 25 August 2026 NBB publications concerning Wise Europe SA and any material remediation measures or restrictions.
- Confirm whether the Brussels prosecutor enquiry has resulted in charges, settlement, closure or any other material development in the proceedings since the last public update.
- Include contractual representations and notification obligations covering material regulatory enforcement, licence restrictions and significant financial-crime-control failures.

Monitoring & escalation

- Apply event-driven monitoring for new AML/CFT enforcement, material supervisory action, criminal charges / settlements, or licence restrictions affecting the relevant Wise entity.
- Use a shortened periodic refresh appropriate to the client's risk policy (for example, six months while the material remediation / investigation themes remain open).
- Escalate for senior compliance / risk approval if remediation is not demonstrated, a licence is materially restricted, or law-enforcement enquiries progress to formal adverse findings.

Analyst conclusion

The relationship may proceed if there is a clear business rationale and the relevant operating or contracting entity can demonstrate satisfactory regulatory standing and remediation. If the intended relationship directly relies on a regulated Wise entity involved in the identified matters, the client should complete enhanced verification before approval and document its risk acceptance.

Methodology & Limitations

Methodology

- Entity resolution against primary corporate records before screening and adverse-media research.
- Ownership / control review using Companies House and group disclosures.
- Public sanctions screening and verification of relevant roles for the entity and selected individuals.
- Targeted adverse-media and regulatory / enforcement review, prioritising primary regulatory sources where available.
- Consolidation of overlapping findings to avoid double-counting the same underlying issue.
- Risk rating based on seriousness, recency, relevance to the proposed relationship and the status of the evidence (for example, final enforcement action versus an open enquiry).

Limitations

- This sample uses public information and does not include client-provided documents, interviews, proprietary litigation data, closed-source intelligence or paid global screening databases.
- The fact that no relevant result was identified in public sources does not establish that sanctions, PEP, litigation, criminal or regulatory risks are absent.
- Company-published policy documents evidence declared controls only and are not independent assurance that controls operate effectively.
- Regulatory, law-enforcement and litigation matters can change after the report date. Material open matters should be monitored.
- This is a relationship-risk assessment, not a legal opinion, audit, forensic investigation, investment recommendation or guarantee of future conduct.

PUBLIC SAMPLE

Prepared solely to demonstrate the structure, judgement and presentation of an Owl Diligence assessment. Wise did not request, sponsor, approve or review this report.

Source Register

Primary sources are prioritised for material findings. URLs below were reviewed in connection with the assessment and final QA; supporting lower-risk checks remain in the working assessment.

#	SOURCE	USE IN ASSESSMENT
1	Companies House - WISE LIMITED overview View source	Corporate identity, status, address, incorporation date and SIC
2	Companies House - Persons with significant control View source	Wise Group Plc as active PSC; control rights
3	Companies House - Officers View source	Current directors and company secretary
4	National Bank of Belgium - Publication of individual decisions View source	Wise Europe SA AML/CFT publications dated 25 Aug 2026
5	New York Department of Financial Services - Wise US Inc. multistate settlement View source	9 Jul 2025 AML/CFT settlement, \$4.2m penalty and corrective actions
6	Office of the Comptroller of the Currency - Corporate Decision #1381 View source	21 Jul 2026 denial of Wise National Trust charter application
7	Financial Conduct Authority - Kristo Käärman View source	28 Oct 2024 FCA press release and £350,000 penalty
8	Wise Group plc / SEC Form 6-K - response to Wise Europe press reports View source	1 Jun 2026 company statement regarding Brussels prosecutor enquiries

Document control

REFERENCE / VERSION

OD-SAMPLE-001 / 1.0

ISSUE DATE / BASIS

5 September 2026 / Public-source sample

OUTCOME

High / Approve with Conditions + EDD