

**This announcement contains inside information**

**UK Financial Conduct Authority (FCA) concludes investigation into Kristo Käärmann**

Further to our announcement in June 2022, the FCA has now concluded its investigation into whether Kristo Käärmann, Wise's co-founder and Chief Executive Officer ("Kristo" or the "CEO"), complied with the regulatory obligations and standards to which he was subject, following the September 2021 publication of his name on the HM Revenue & Customs ("HMRC") list of individuals and businesses who received penalties for a deliberate default regarding their tax affairs. This publication was in relation to Kristo's personal tax affairs for the tax year 2017/2018.

The FCA and Kristo have reached agreement to resolve the investigation fully.

The FCA has not made any adverse findings regarding Kristo's continued fitness and propriety to perform his current roles at Wise, nor found that he acted with a lack of integrity. The FCA has, however, said that Kristo did not adequately consider the significance of his communications with HMRC and should, by February 2021, have notified Wise's regulated subsidiaries and the FCA of these matters.

The FCA is imposing a penalty of £350,000 on Kristo, discounted by 30% from £500,000 as a result of Kristo and the FCA resolving the case by agreement at the earliest opportunity. The penalty amount, which would otherwise have been £41,493 prior to the 30% settlement discount, is based on the FCA's desire to ensure that it delivers credible deterrence.

The FCA's findings will be published on its website shortly.

David Wells, Chair, said: *"The Board continues to take Wise's regulatory obligations very seriously. We're pleased that the FCA's conclusions are consistent with Wise's own assessment in 2021, and that the matter is now closed in its entirety."*

*"Following the inclusion of Kristo's name on HMRC's list in September 2021, the Board conducted its own investigation and assessed that Kristo remained fit and proper to continue in his roles at Wise. The Board also required him to take remedial actions to ensure that his personal tax affairs are appropriately managed and is satisfied that these actions were taken."*

Kristo Käärmann, CEO, said: *"After several years and full cooperation with the FCA, we have brought this process to a close. I remain focused on delivering the mission for Wise and achieving our long-term vision for being 'the' network for the world's money. We continue to build a product and a company that will serve our customers and owners for the decades to come."*

**Enquiries**

Martin Adams - Investor Relations  
owners@wise.com

Sana Rahman - Communications  
press@wise.com

Brunswick Group  
Charles Pretzlik / Nick Beswick  
Wise@brunswickgroup.com  
+44 (0) 20 7404 5959

**About Wise**

Wise is a global technology company, building the best way to move and manage the world's money. With Wise Account and Wise Business, people and businesses can hold 40 currencies, move money between countries and spend money abroad. Large companies and banks use Wise technology too; an entirely new network for the world's money. One of the world's fastest growing profitable tech companies, Wise launched in 2011 and is listed on the London Stock Exchange under the ticker, WISE.

In fiscal year 2024, Wise supported around 12.8 million people and businesses, processing approximately £118.5 billion in cross-border transactions, and saving customers over £1.8 billion.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

