

Wirex Limited 2025 Transparency Report



Why am I publishing this report?

When I was appointed CEO for Wirex Limited, I made a commitment to be transparent as I strongly believe transparency is key to building and maintaining trust. By publishing this report, I hope new and existing customers (and other key stakeholders) get a feel for how in 2025 Wirex Limited balanced its commercial aims with our customer and compliance goals.

Am I just going to tell you how amazing Wirex Limited is?

We are amazing but we are not perfect. It is important that you come to your own conclusions based on the information in this report. I have included data that I believe is balanced and, as you will see, there are areas that we can (and will) improve on.

Our culture

They say, "**Culture eats strategy for breakfast.**" At Wirex, we don't just believe it, we've built our business around it. Because even the most brilliant strategy won't deliver if the culture doesn't support it.

Culture isn't a poster or a catchphrase. It's how people behave when no one's watching. It's how leaders show up, how feedback is handled, and how consistently values are lived. At Wirex Limited, we take culture seriously, but never artificially. It starts with leading by example and setting a clear tone from the top. We give everyone a voice through regular surveys and touchpoints, listening with intention and measuring what truly matters: impact, not noise.

By collaborating closely with our people, we act quickly, adapt thoughtfully, and are rewarded with a culture that inspires progress and delivers results. In 2025, our people-first approach yielded significant results:



Award-Winning Culture

Wirex proudly received an award from the **International Compliance Association** for our commitment to fostering a strong culture.



Strong Risk Management

An independent FCA Panel auditor recognised our **"strong risk management culture"**.



High Happiness Index

Our Happiness Index averaged **69% 'happy'** demonstrating a supportive environment even amidst growth and transformation.



Leading Gender Balance

We maintained a **49% male / 51% female gender balance**, significantly exceeding typical fintech industry norms.



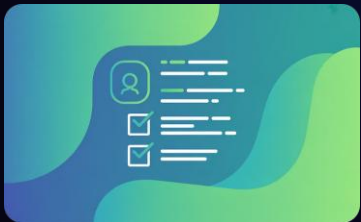
Internal Growth & Retention

31 staff received internal promotions, and 89% of new hires successfully passed probation, **confirming strong alignment and talent development.**

Our amazing people

AI is transforming the way we work, but it can't replace the people who make it all matter. **Our people are central to our purpose and our success.** They are the reason our products improve, our customers stay, and why our values are more than just words. We're unashamedly ambitious, and that ambition is reflected in the incredible global workforce we've built. Through coaching, collaboration, and a culture of trust, our management and People & Culture teams empower Wirexers to do their very best work, wherever they are in the world. **People join us because we care. They stay because we show it. And every day, they don't just 'turn up', they 'turn on'.**

What do our people say about working at Wirex?



Employee Engagement

Our Employer **Net Promoter Score stands at 57**, placing us well into the "excellent" range.



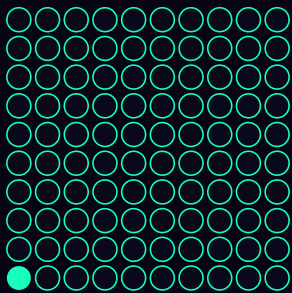
Trusted Workplace

Our Glassdoor rating is 4.6, compared to the fintech average of 3.9, an external sign of internal trust.



Employee Wellbeing

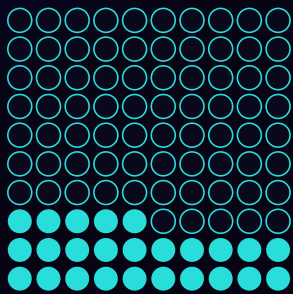
Absenteeism **was low at 1.5%**, indicating healthy workloads and good wellbeing support.



1.3%

Low voluntary turnover rate

Reflecting loyalty, satisfaction, and cultural fit



25

Countries represented

Our remote-first model delivers flexibility, autonomy, and a global perspective

Fighting fraud

In the first half of 2025, UK finance members reported **£629.3 million in fraud losses**, a 3% increase over the same period in 2024. Let's be honest, until we get a grip on where most fraud attempts originate (spoiler alert – its social media) then the problem will just get worse. I would argue that nearly every adult in the UK has been targeted in some way by a fraudster: from a low-level attempt via text ('dad, my mobile is broken, this is my new number') to a sophisticated investment scam using a cloned website – and many more typologies in-between.

We have a dedicated 24/7 team of talented experts in our Fraud Prevention team. They do their best fighting against the tide of fraud attacks mostly driven by scam posts on Facebook and others. In 2025:



£183,752 was prevented..

..from being lost to retail scams, including **£156,145 linked to APP fraud**.



£19,500..

..was the largest single value retail scam we prevented from hitting a victim.



Victims

The youngest potential victim was **26 years old**, and the oldest potential victim was **86 years old**.



Suspected Fraudsters

The youngest was **18 years old** and the oldest was **78 years old**.



Prevention Rules

180 sophisticated rules were in play across various **platforms at any one time**.



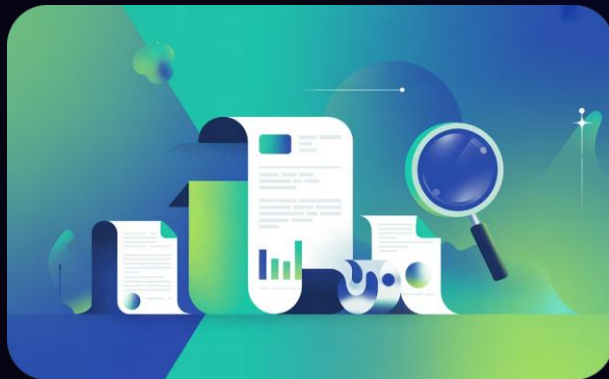
Top Fraud Typology

Investment scams continue to dominate, often fueled by social media activity (**thanks Meta!**).

Doing our part in stopping money laundering

I do not have a verifiable figure for the total amount laundered through UK firms for 2025. However, the National Economic Crime Centre put a figure **more than £100billion** back in 2019. The latest National Crime Agency 'National Risk Assessment of Money Laundering & Terrorist Financing' describes the risk of money-laundering in the UK as still very high and in some sectors increasing. So, it's a big deal. And remember, laundering money is often because of some horrible crimes such as **child exploitation, human trafficking, slavery, arms trafficking and much more.**

Our dedicated team of verification, transaction monitoring and enhanced due diligence experts works tirelessly to stop criminals from using Wirex Limited to launder money. In 2025, their efforts have yielded significant results:



c500 Suspicious Activity Reports..

..submitted to the National Crime Agency - **each one a vital piece of intelligence** contributing to criminal investigations



c£630,000 prevented..

..in suspected laundered funds from entering or moving through the financial system – **doing our part to keep the UK safer**



87 Law Enforcement requests..

..helped in taking down criminal networks including one **involving at least 12 people suspected of laundering thousands through mule activity**

Fighting terrorists and bad regimes

Sanctions are not random political tools like tariffs. **They target regimes, terrorists, proliferators, and human rights abusers.** By blocking their access to finance, Wirex Limited contributes to international security and prevents the financial system being used to fund warfare, organised crime, and much more. **Sanction requirements change overnight** - regimes and individuals can appear on UK, EU, USA and other sanctions lists within hours. Wirex Limited has real-time screening, escalation, and freezing procedures to handle these rapid updates.

Our Sanctions Screening team use best in class regtech to help ensure we stay on top of our legal obligations and where we suspect a 'hit', they work hard and within tight SLAs to do what is needed. In 2025:



Sanctions lists

At any one time, the team screened against at least **30 sanctions lists**, including lists issued by **OFAC, the UK HMT, and the United Nations**



Screening capability

Screening was undertaken **daily**



Sanctions alerts

We fully investigated 15 sanctions alerts related to **UK customers**

Customer complaints

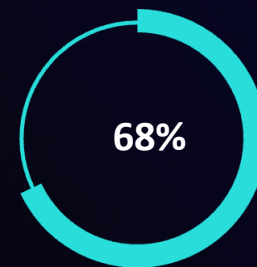
You often hear firms (including Wirex Limited) say 'we value complaints.' Sounds a bit trite doesn't it - who wants a complaint? Well, it is true – **a great firm does value complaints** because whilst any complaint is unfortunate, it is a vital tool in learning where we can be better.

But just dealing with a complaint is not good enough. **We need to dig deeper on not just 'what went wrong' but 'why it went wrong' and 'what can we learn'.** We also need to understand if what we did wrong made a potential vulnerability worse. Unlike many firms, we will not just throw £30 at the customer and hope they go away.

Our aim is to improve how we do things. Our Customer Support team are the front line, and each one is dedicated to helping our customers when they are in need – they have a tough job, but they are up for the challenge. In 2025:



Total complaints received



Resolved within 15 working days



Resolved between 15 and 35 working days

We upheld **36** complaints, and of these, the main theme was **freezing of funds**

35 complaints which we did not uphold were escalated to the FOS

The FOS upheld **seven** complaints (inc. five registered in 2024)

Including FOS upholds, we paid out around **£7,400** in restitutions.

Key Partners that help us thrive

Do you remember the bad old days when firms spent billions on creating new systems only then to scrap them? Some firms still haven't learned the meaning of 'expert.' Wirex Limited are proud to partner with expert firms that help us create a world class proposition - here are just some of them, including some global powerhouses. Remember, these firms value their brand and they only partner with us once they undertake robust due diligence - including thorough reviews and audits.

Principle Members of **both Visa and Mastercard.**

Direct integration with **SumSub** for verification; sanctions screening via **Comply Advantage**; TM; and fraud prevention.

Direct integration with **i2C** for card processing.

Direct partner with **Google**, and soon **Apple** for their respective payment engines.

Merchant of record for **Checkout and Nuvei.**

Direct integration with **OpenPayd** and soon, **Banking Circle** for payment rails.

Participant of the Open Banking service via integration with **Plaid UK.**

Participant of the APP Fraud management scheme via integration with **Banfico**

Direct integration with **Sardine and Kount** for fraud prevention.

And many more!

What does the FCA think of Wirex Limited?

It's hard to tell. No regulator will give you a pat on the back for doing what they expect but in 2025 the FCA inspected our key financial crime controls and our fraud framework and offered some helpful recommendations but crucially, **they didn't find any material issues.**

Our MLRO, Head of Compliance and I work hard to keep a good relationship with the FCA and whilst we may not always agree with them, it is important we have **mutual respect** and are aligned on the key outcomes.

We have had some open and helpful discussions with them on various other topics including how we can better help vulnerable customers and manage some historical terms we had in our T&Cs (from over five years ago). In December, Wirex Limited were chosen by the FCA to participate in their Consumer Duty Outcomes Monitoring Review.

We will continue to be mindful of their imperatives and challenges and do our best to **meet and, where we can, exceed the high standards they set.**





In conclusion

There is no conclusion really. My aim is to be transparent on the work we do that help us be a safe and sustainable proposition and protect our customers. As I hope you can tell, whilst we are not perfect, we try our best and we will keep getting better.

Please tell me if you found this report useful and what else you think I can include.

Thanks!

Chet Shah
(proud to be) CEO of Wirex Limited