

PensionBee Group plc
Incorporated in England and Wales
Registration Number: 13172844
LEI: 2138008663P5FHPGZV74
ISIN: GB00BNDRLN84



Interim Results

For the six months ended 30 June 2023

PensionBee Group plc ('PensionBee' or the 'Company'), a leading online pension provider, today announces interim results for the six month period ended 30 June 2023 (1H 2023).

The Company is pleased to announce that it has delivered strong financial and operational performance during the first half of the year, with high levels of growth achieved across key metrics, in line with the trading update released on 20 July 2023.

Performance Overview

- Revenue increased by 32% to £10.9m (1H 2022: £8.3m)
- Profit/(Loss) before Tax was £(9.2)m (1H 2022: £(16.9)m)
- Adjusted EBITDA was £(7.9)m (1H 2022: £(14.9)m)
- Basic Earnings per Share was (4.06)p (1H 2022: (7.54)p)
- Assets under Administration ('AUA') increased by 38% year on year to £3,704m (1H 2022: £2,676m)
- Invested Customers ('IC') increased by 33% to 211,000 (1H 2022: 159,000)
- Customer Retention Rate and AUA Retention Rate were both stable at >95% (1H 2022: >95%)
- Excellent Trustpilot score of 4.6★ (1H 2022: 4.6★)
- Cash position of £14m (1H 2022: £29m)

Romi Savova, Chief Executive Officer of PensionBee, commented:

"We are proud to have helped an increasing number of customers take control of their retirement planning and prepare for a happy future. PensionBee's strong results and ongoing growth have positioned us well on track to deliver monthly Adjusted EBITDA profitability by the end of the year. The scalability of our technology platform drives margin improvement, and we are looking forward to further innovating and evolving with our customers as we champion their voices in the industry."

"We are confident that our focus on serving and delighting customers will allow us to continue to grow and capture market share."

Financial Highlights*

	For the 6-month Period Ending		
	Jun-2023	Jun-2022	YoY
Revenue (£m)	10.9	8.3	32%
Profit/(Loss) before Tax	(9.2)	(16.9)	46%
Adjusted EBITDA (£m)**	(7.9)	(14.9)	47%
Adjusted EBITDA Margin (% of Revenue)**	(73)%	(181)%	108ppt
Basic and Diluted Earnings per Share	(4.06)p	(7.54)p	86%

Non-Financial Highlights*

	As at Period End		
	Jun-2023	Jun-2022	YoY
AUA (£m)	3,704	2,676	38%
AUA Retention Rate (% of AUA)	>95%	>95%	stable
Invested Customers ('IC') (thousands)	211	159	33%
Customer Retention Rate (% of IC)	>95%	>95%	stable
Cost per Invested Customer (£)	247	260	(5)%
Realised Revenue Margin	0.65%	0.63%	+1.4bps

* See Definitions section.

** PensionBee's KPIs include alternative performance measures ('APM's'), which are indicated with a double asterisk. APMs are not defined by International Financial Reporting Standards ('IFRS') and should be considered together with the Group's IFRS measurements of performance. PensionBee believes APMs assist in providing greater insight into the underlying performance of PensionBee and enhance comparability of information between reporting periods.

*** As highlighted in the Annual Report and Financial Statements 2022 the Company outlined from 2023 it would retire from its regular reporting framework the following Financial Performance Measures: Annual Run Rate ('ARR') Revenue to primarily focus on the Revenue metric as the Company reaches profitability. Non-Financial Performance Measures: Registered Customers ('RC'), Same Year RC:IC Conversion and Active Customers ('AC') These metrics were retired to focus on the Invested Customers that generate AUA. Additionally, Contractual Revenue Margin (% of AUA) was retired and Realised Revenue Margin introduced.

Contacts

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Forward-Looking Statements

Statements that are not historical facts, including statements about PensionBee's or management's beliefs and expectations, are forward-looking statements. The interim results contain forward-looking statements, which by their nature involve substantial risks and uncertainties as they relate to events and depend on circumstances which will occur in the future and actual results and developments may differ materially from those expressly stated or otherwise implied by these statements.

These forward-looking statements are statements regarding PensionBee's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, prospects, growth, strategies and the industry and markets within which it operates.

These forward-looking statements relate to the date of these interim results and PensionBee does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of the interim results.

CEO's Report

We exist to make pensions simple so that everyone can look forward to a happy retirement. Our aspiration is to build a lifetime relationship with our customers, generating predictable and scalable revenue for our company and for our investors.

We are very pleased to have delivered strong financial and operational performance for the first half of 2023, driven by continued momentum in the growth rates of our Invested Customer base, Assets under Administration ('AUA') and Revenue. Our business has continued to demonstrate resilience, strength and substantial growth, set against a backdrop of continued challenging global capital markets, heightened geopolitical risk and an extensive cost of living crisis that has continued to impact everyone across the UK. All this of course, means that the need for retirement planning and pension ownership has never been greater.

The first half of 2023 started strongly and we demonstrated our continued ability to grow, adding £469m of Net Flows (1H 2022: £481m) from new and existing customers reaching £3.7bn of AUA by the end of June (H1 2022: £2.7bn).

We achieved strong momentum in customer growth, with efficient new customer acquisition having added 28,000 Invested Customers (H1 2022: 41,000), representing £365m of Net Flows for the first half of the year (H1 2022: £353m). Existing customers also continued to accumulate pension savings with us, representing £104m of AUA over the period (H1 2022: £128m). Our customers' pension assets also benefited from market appreciation in the first half, accounting for the balance of asset growth.

We delivered this high customer growth whilst maintaining excellent customer satisfaction, recording a sustained Customer Retention Rate of 97% over the period (H1 2022: 97%). We have also sought to balance our growth ambition with our expectations of achieving monthly Adjusted EBITDA profitability by the end of 2023.

Our results are supported by our ability to execute and advance our strategic goals. Our customer-centric proposition, led by product and technological innovation, excellent customer service as evidenced by our Excellent Trustpilot score of 4.6★ out of 5 (based on 9,128 reviews), and transparent and straightforward fees, has continued to resonate well in the enormous UK market of pension savers. Our ability to efficiently spend on marketing has seen us maintain our household brand name status and has supported new customer growth with a declining customer acquisition cost.

We look forward to further advancing our strategy, growing our market share and fulfilling our ambition to help everyone look forward to a happy retirement.

Overview

We maintained our strong growth momentum in the first half of 2023. AUA increased by 38% to £3,704m (1H 2022: £2,676m), led by an increase in Invested Customers of 33% to 211,000 (1H 2022: 159,000). This resulted in an increase in Revenue of 32% to £10.9m (1H 2022: £8.3m) across the same period.

Profit/(Loss) before Tax narrowed to £(9.2)m (1H 2022: £(16.9)m) reflecting planned investment in marketing, in the technology platform and in our people, to drive rapid and efficient growth. Accordingly, Adjusted EBITDA narrowed to £(7.9)m (1H 2022: £(14.9)m) and the Adjusted EBITDA Margin narrowed to (73)% (1H 2022: (181)%), demonstrating the operating leverage achieved.

Advancing our Strategic Goals

Our mission is to make pensions simple so that everyone can look forward to a happy retirement. We have continued to successfully execute our five-point strategy, which supports our mission, and which drives our rapid and sustainable growth:

Efficient investment in customer acquisition and brand awareness

During the first half of the year, we spent £6.8m on marketing (1H 2022: £12.4m), taking our cumulative marketing expenditure to more than £50m, supporting brand building and customer acquisition.

We expect to continue investing in brand awareness and the maintenance of ongoing household brand name status through the renewal of our partnership with Brentford Football Club, becoming the left sleeve sponsor of the Men's first team and the 'front of shirt' sponsor for the B team, Academy and Women's team.

We have continued to apply our data-driven, multi-channel approach to successfully reach new customers, bringing educational initiatives to customers in ways which increase appeal, for example, through roadshows, podcasts and new channels such as TikTok.

The Cost per Invested Customer ('CPIC') has continued to demonstrate a downward trajectory, in line with expectations, given the depth of our marketing capability in efficient customer acquisition and the substantial brand investment made to date.

As we consider marketing initiatives for the rest of the year, we will actively focus on further reducing our CPIC, together with nurturing the conversion of our customer funnel to grow our Invested Customers.

Leadership in product innovation

During the first half of the year, we continued to develop our product offering for the benefit of our customers, incrementally rolling out new features to enable greater customer engagement. Our data shows that engaged customers are more likely to grow their pensions with us and are therefore more likely to enjoy the type of retirement they deserve.

New features included improvements to enable customers to access and find our helpful content (searchable FAQs and enhanced help functionality) and a new online tax relief calculator designed to encourage customers to make the most of their pension contributions ahead of the tax year-end. While customers can now read our content in the app, they will soon be served personalised content features based on our predictions of their interests, to help them make more of their money including by educating them on helpful complements to their pension, such as life insurance.

We recently launched a partnership with LifeSearch to help our customers obtain a range of insurance products including life and critical illness cover, enabling them to continue to save for a happy retirement even if the worst happens. So far initial customer demand has been positive and we look forward to seeing this progress.

Investment in and development of an industry leading technology platform

We have continued to invest in our technology capability over the first half of the year in support of our growth ambitions.

We have invested in the scalability of our technology through a focus on internal automation, efficiency, security and pension transfer improvements to support productivity, as demonstrated by a 12% improvement in the Invested Customers per Staff Member productivity metric across the first half of the year (1H 2022: 35%).

We have continued to explore and adopt artificial intelligence tooling within our departments, using it for initial content generation, project research and coding problem resolution. We are increasingly integrating our data platform within our daily product management operations, linking core KPIs to projects to ensure our multidisciplinary development teams remain productive and impactful.

Finally, we continued to implement cyber security tools and best practices to keep our customers' data safe. We have reinforced a culture of security awareness through increasing standardisation, monitoring and automation in information security operations and compliance.

Focus on excellent customer service

We have continued our relentless focus on the provision of excellent customer service to create the best pension experience possible for our customers, leaving them delighted.

We are proud to have delivered excellent customer support, as demonstrated by rapid response times, with live chat and phone waiting times of 16 and 22 seconds respectively. Consequently, we have

continued to enjoy high ratings from our customers, giving our team great purpose and inspiration. We pay close attention to our Trustpilot and app store ratings, which serve as an indicator of customer satisfaction. We are pleased to have maintained our Excellent ratings across both, with a 4.6★ Trustpilot rating having been achieved from 9,128 customer reviews (1H 2022: 4.6★).

Ensuring excellent levels of customer satisfaction is central to our ambition of retaining and serving our customers throughout their lifetimes. We demonstrated the continued strength of our customer value proposition by maintaining a Customer Retention Rate of 97% for the first half of the year. It is the high levels of recurring revenues that are generated as a result of these high customer retention levels, combined with the scalability of our technology platform, that underpin the generation of operating leverage over time.

Focus on investment solutions designed for customers

We have continued to remain focused on our investment range, keeping abreast of new industry developments, ensuring that we deliver value for money and innovating and adapting our products to suit the evolving needs of our customers.

Our ongoing programme of engagement with our asset management partners helps to determine the optimal product range. We are proud to work with the largest money managers in the world, who help us give our customers peace of mind.

Over the first half of the year, we successfully launched our Impact Plan, which invests exclusively in companies that seek to solve the world's great social and environmental problems, aligning with PensionBee's focus on using its influence to respond to customer needs. With the addition of the Impact Plan, we are confident we have the right investment range to serve the mass market of consumers.

Regulatory Developments

We are active in the industry as a supporter of consumer rights and we continue to advocate for greater levels of transparency, easier switching and fairer charging across all pension products.

During the first half of the year, we implemented the Financial Conduct Authority's ('FCA') Consumer Duty.

PensionBee's vision is customer focused and customers have been at the heart of everything PensionBee does since its inception. This culture is woven into the fabric of our approach across all departments. Our five company values - Honesty, Innovation, Love, Quality and Simplicity - provide a framework that guides our decision-making, with particular regard given to how our values shape the way we interact with our customers. The FCA's new Consumer Duty sets higher and clearer consumer protection standards across financial services through an overarching principle that requires firms to act to deliver good outcomes for retail customers.

The FCA's Consumer Principle is supported by three cross-cutting rules, requiring that firms must act in good faith towards customers, avoid foreseeable harm to customers and enable and support customers to pursue their financial objectives. Consumer Duty outcomes relate to crucial elements of the firm-consumer relationship: consumers should receive communications they can understand, products and services should meet their needs and offer fair value, and consumers should get the support they need when they need it.

While the Consumer Duty is well embedded in our general approach to business and to our customers, we invested ample time in enhancing our documentation, training our team and creating automated metric reporting to monitor good consumer outcomes and avoid foreseeable harm, in line with the duty.

We remain supportive of the initiatives of the FCA, the Department for Work and Pensions and the Pensions Regulator, leading to improvements in the pension landscape for consumers. We believe the overall direction of reforms supports our approach to putting customers at the heart of what we do, our business model, our mission and our vision.

Dividend

In line with our stated dividend policy, the Company does not intend to pay any dividends as we continue to invest in growth and execute our strategy. Whilst the Company has not paid dividends since incorporation, it intends to revisit its dividend policy in future years and may revise its dividend policy from time to time.

Outlook

We remain confident in our potential for continued growth and profitability, due to our ability to attract new customers that generate growth in recurring revenue through our scalable technology platform.

We are pleased to reiterate the guidance previously provided at the time of the 2022 full year results. Our cash balance of £14m leaves us well-placed to pursue a c.2% market share target of the substantial £700bn UK transferable pensions market over the next 5-10 years.

We remain on track to further reduce Cost per Invested Customer, expecting to achieve monthly Adjusted EBITDA profitability by the end of 2023 and ongoing Adjusted EBITDA profitability for the full year 2024. We expect to achieve long-term EBITDA margins in excess of 50%, driven by the scalability of our technology platform. This is supported by the continued positive momentum in our trading performance and growth in key metrics such as customer growth and AUA.

We will continue to support the pursuit of healthy long-term returns for our customers' pensions and the health of our environment, by promoting good corporate behaviour. We will also continue to use our corporate voice to amplify the voices of our customers across the UK, standing up for their consumer rights, and enabling them to have better, more transparent pension products.

We will continue to work tirelessly towards our mission to make pensions simple so that everyone can look forward to a happy retirement.

Romi Savova

Chief Executive Officer

30 August 2023

Financial Review

We had a strong start to 2023 as we balanced our growth ambition with our firm profitability target.

Our strong growth delivery over the first half of 2023 was underpinned by a combination of new customer acquisition, asset growth from existing customers⁽¹⁾ and recovering global equity markets. Over the first half of the year, Invested Customers grew by 33% to 211,000 (1H 2022: 159,000), Assets under Administration ('AUA') increased by 38% to £3,704m (1H 2022: £2,676m) and Revenue increased by 32% to £10.9m (1H 2022: £8.3m).

In addition to driving strong growth, we have remained firmly committed to achieving our Adjusted EBITDA profitability target by the end of 2023. As a result, we focused on delivering 32% Revenue growth over 1H 2023 while reducing our cost base by 19% to £18.8m (1H 2022: £23.2m).

Summary Financial Highlights*

	For the 6-month Period Ending		
	Jun-2023	Jun-2022	YoY
Revenue (£m)	10.9	8.3	32%
Money Manager Costs (£m)	(1.6)	(1.4)	13%
Technology Platform Costs & Other Operating Expenses (£m) ^(2,3)	(10.3)	(9.4)	10%
Marketing Costs (£m)	(6.8)	(12.4)	(45)%
Operating Costs	(18.8)	(23.2)	(19)%
Adjusted EBITDA (£m)**	(7.9)	(14.9)	47%
<i>Adjusted EBITDA Margin (% of Revenue)**</i>	<i>(73)%</i>	<i>(181)%</i>	<i>108 ppt</i>

* See Definitions section.

** PensionBee's KPIs include alternative performance measures ('APMs'), which are indicated with a double asterisk. APMs are not defined by International Financial Reporting Standards ('IFRS') and should be considered together with the Group's IFRS measurements of performance. PensionBee believes APMs assist in providing greater insight into the underlying performance of PensionBee and enhance comparability of information between reporting periods.

(1) Existing customers are defined as customers acquired from 2016 to 2022.

(2) Other Operating Expenses comprise Administrative Costs and auditor's remuneration.

(3) Technology Platform & Other Costs comprise Employee Benefits Expense (excluding Share-based Payment), technology and operations costs and Other Operating Expenses.

Business Performance

Customers

	As at Period End		
	Jun-2023	Jun-2022	YoY
Invested Customers ('IC') (thousands)	211	159	33%
Customer Retention Rate (% of IC)	>95%	>95%	stable

We continued to invest in our growth over the first half of 2023 while focusing on marketing efficiency. Over the first six months of the year, we spent £6.8m in marketing (1H 2022: £12.4m) to acquire 28,000 (1H 2022: 41,000) new Invested Customers at a reduced Cost per Invested Customer. Invested Customers increased to 211,000 (1H 2022: 159,000), representing an increase of 33%.

The Customer Retention Rate remained above 95% (1H 2022: >95%), consistent with our historical performance levels, reflecting trends in general consumer behaviour around long-term saving products and importantly underscoring our customers' continued satisfaction with the PensionBee product and customer service proposition.

Assets under Administration

	As at Period End/ For the 6-month Period Ending		
	Jun-2023	Jun-2022	YoY
Opening AUA (£m)	3,025	2,587	17%
Net Flows from New Customers (£m)	365	353	3%
Net Flows from Existing Customers (£m)	104	128	(19)%
Net Flows (£m)	469	481	(3)%
Pre-Market Impact AUA (£m)	3,494	3,069	14%
Market Movement and Other (£m)	210	(392)	n/a
Closing AUA (£m)	3,704	2,676	38%
AUA Retention Rate (% of AUA)	>95%	>95%	stable

During the first half of 2023, PensionBee continued to demonstrate strong growth momentum. As at the end of June we recorded £3.7bn of AUA (1H 2022: £2.7bn), an increase of 38% year-on-year. £678m of AUA was generated over the first half of the year, surpassing last year's equivalent of £89m over the same period. The key growth drivers were Net Flows from New Customers, Net Flows from Existing Customers and Market Movement and Other.

Net Flows from New Customers represented the majority of AUA growth and accounted for £365m of Net Flows (1H 2022: £353m). This strong growth was achieved with a 45% reduction in marketing investment to £6.8m (1H 2022: £12.4m) underscoring our household brand name status and the strength of our data-led new customer acquisition capabilities.

Net Flows from Existing Customers further drove AUA growth as customers continued to grow their pension savings with PensionBee. Net Flows from Existing Customers reached £104m in the first six months of the year (1H 2022: £128m). Over the first half of the year, we saw slightly lower Net Flows from Existing Customers compared to the same period last year which can be attributed to younger customer acquisition in the prior year as well as normalising outflow figures this year which reached levels we observed in 2021. PensionBee's commitment to continuous product development drives engagement with our customer which is reflected in our Retention Rate of >95% (1H 2022: >95%). Our in-app content and tools such as the state pension calculator deliver useful insights to our customers.

As is customary in the industry, pensions are invested in capital markets and therefore, the performance of the market is a driver of movements in AUA. As markets regained some stability after a volatile period last year, we saw market growth account for £210m of the overall AUA growth in the first half of the year (1H 2022: £(392)m).

Financial Performance

Revenue

	As at Period End/ For the 6-month Period Ending		
	Jun-2023	Jun-2022	YoY
Realised Revenue Margin	0.65%	0.63%	+1.4bps
Revenue (£m)	10.9	8.3	32%

The Realised Revenue Margin improved to 0.65% (1H 2022: 0.63%) which was due to a mix effect thanks to our recent launch of the Impact Plan priced at 0.95%.

Profitability Metrics

	For the 6-month Period Ending		
	Jun-2023	Jun-2022	YoY
Profit/(Loss) before Tax (£m)	(9.2)	(16.9)	46%
Adjusted EBITDA (£m)	(7.9)	(14.9)	47%
Adjusted EBITDA Margin (% of Revenue)	(73)%	(181)%	108ppt

Our primary profitability metric is Adjusted EBITDA, which captures Advertising and Marketing Expenses, but excludes Share-based Payments and Transaction Costs.

We have a firm commitment to reach our monthly Adjusted EBITDA profitability target by the end of 2023. As a result of strict cost discipline and strong Revenue growth figures, we delivered an improvement of 108 percentage points of our Adjusted EBITDA Margin to (73)% (1H 2022: (181)%). This places us in a strong position to achieve our year end 2023 monthly Adjusted EBITDA profitability target.

	For the 6-month Period Ending		
	Jun-2023	Jun-2022	YoY
Money Manager Costs (£m)	(1.6)	(1.4)	13%
Employee Benefits Expense (excluding Share-based Payment) (£m)	(6.1)	(4.5)	34%
Other Operating Expenses (£m)	(4.3)	(4.8)	(12)%
Technology Platform Costs and Other Operating Expenses (£m)	(10.3)	(9.4)	10%

Money Manager Costs increased to £1.6m (1H 2022: £1.4m) at a lower rate than Revenue growth, reflecting realised cost reductions.

Employee Benefits Expense increased to £6.1m (1H 2022: £4.5m), primarily driven by a run-rate impact of the headcount increase in the second half of 2022. Headcount figures over the first half of 2023 remained relatively unchanged. Overall, our total workforce increased to 209 as at 30 June 2023 from 208 at the end of 2022.⁽⁶⁾

Other Operating Expenses narrowed to £4.3m (1H 2022: £4.8m), reflecting the scalability of our technology platform due to prior investments in capabilities. We have continued to invest in enhancing our scalability with an emphasis on improving our internal automation to support productivity, including the streamlining of our provider processes. This is evidenced by an improvement in the Invested Customers per Staff Member metric from 919 in the first half of 2022 to 1,026 within the same period this year, demonstrating a 12% increase in productivity (1H 2022: 35%).⁽⁷⁾

(6) Total workforce of 209 as of 30 June 2023, includes 205 UK employees and four non-UK contractors. Total workforce as of 31 December 2022 includes 204 UK employees and four non-UK contractors.

(7) Invested Customers per Staff Member calculated using LTM average for total workforce. Management information as at 30 June 2023.

Marketing Costs

	As at Period End/ For the 6-month Period Ending		
	Jun-2023	Jun-2022	YoY
Cost per Invested Customer (CPIC) (£)	247	260	(5)%
Marketing Costs (£m)	(6.8)	(12.4)	(45)%

Thanks to our household brand name and data-led new customer acquisition capabilities, we were able to deliver strong growth metrics with a marketing budget that was reduced by 45% year-on-year to £6.8m (1H 2022: £12.4m). Cost per Invested Customer numbers therefore improved to £247 per Invested Customer for June 2023 compared to £260 per Invested Customer June 2022.

Other Costs

	For the 6-month Period Ending		
	Jun-2023	Jun-2022	YoY
Share-based Payment (£m)	(1.1)	(1.1)	(1)%
Transaction Costs (£m)	-	(0.7)	(100)%
Taxation (£m)	0.1	0.2	(21)%

Share-based Payment costs remained stable during the period £(1.1)m (1H 2022: £(1.1)m).

Transaction Costs There were no exceptional costs incurred in 1H 2023 nil (1H 2022: £(0.7)m). The costs outlined in the prior period are in relation to the Company's transition to the Premium Segment of the Main Market of the London Stock Exchange and primarily consisted of fees and expenses.

Finance Costs included fees associated with the capitalisation of lease obligations in accordance with IFRS 16. There were no significant Finance costs recorded nil (1H 2022: nil).

Taxation was enhanced tax credits in relation to routine Research and Development refunds £0.1m (1H 2022: £0.2m). No deferred tax asset was recognised for the carried forward losses.

Basic Earnings per Share

Basic (and Diluted) Earnings per Share was (4.06)p for 1H 2023 (1H 2022: (7.54)p). This decreased in line with the increase in Loss after Tax.

Regulatory Capital and Financial Position

PensionBee Limited, a subsidiary of the Company, is authorised and regulated by the Financial Conduct Authority and therefore adheres to capital requirement set by the regulator. As of June 2023, the capital resources stood at £12.8m as compared to a capital resource requirement of £1.4m, resulting in a coverage of 9x.

As of June 2023, the cash and cash equivalents balance was £14m (1H 2022: £29m).

Christoph J. Martin

Chief Financial Officer

30 August 2023

Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements, prepared in accordance with IAS 34 'Interim Financial Reporting', give a true and fair view of the assets, liabilities, financial position and profit or loss of the group and the undertakings included in the consolidation taken as a whole as required by DTR 4.2.4R;
- the interim management reports includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board.

Romi Savova
Chief Executive Officer
30 August 2023

Independent Review Report to PensionBee Group plc

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 which comprises the condensed interim consolidated statement of comprehensive income, the condensed interim consolidated statement of financial position, the condensed interim consolidated statement of changes in equity, the condensed interim consolidated statement of cash flows and related notes 1 to 15.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2023 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 (Revised) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410 (Revised)). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 (Revised); however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Review of the Financial Information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our Report

This report is made solely to the company in accordance with ISRE (UK) 2410 (Revised). Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
Birmingham
United Kingdom
30 August 2023

Condensed Consolidated Statement of Comprehensive Income

For the Period from 1 January 2023 to 30 June 2023

		Unaudited six months to 30 June 2023	Unaudited six months to 30 June 2022
	Note	£ 000	£ 000
Revenue	4	10,868	8,258
Employee Benefits Expense (excluding Share-based Payment)		(6,090)	(4,534)
Share-based Payment		(1,133)	(1,148)
Depreciation Expense		(143)	(139)
Advertising and Marketing		(6,818)	(12,357)
Other Expenses		(5,875)	(6,279)
Listing Costs		-	(687)
Operating Profit/(Loss)		(9,191)	(16,886)
Finance Costs		(19)	(24)
Profit/(Loss) before Tax		(9,210)	(16,910)
Taxation	6	137	174
Profit/(Loss) for the Period		(9,073)	(16,736)
Total Comprehensive Profit/(Loss) for the Period wholly attributable to Equity Holders of the Parent Company		(9,073)	(16,736)
Earnings per Share (pence per Share)			
Basic and Diluted		(4.06)	(7.54)

The above results were derived from continuing operations.

Notes 1 to 15 form an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Financial Position

As at 30 June 2023

		Unaudited 30 June 2023	Audited 31 December 2022
	Note	£ 000	£ 000
Assets			
Non-current Assets			
Property, Plant and Equipment		309	358
Right of Use Assets		482	553
Financial Assets (Deposit)		125	-
		916	911
Current Assets			
Trade and Other Receivables	8	4,562	3,412
Cash and Cash Equivalents		14,161	21,321
		18,723	24,733
Total Assets		19,639	25,644
Equity and Liabilities			
Equity			
Share Capital	9	223	223
Share Premium		53,218	53,218
Share-based Payment Reserve		11,348	10,215
Retained Earnings		(49,197)	(40,124)
Total Equity		15,592	23,532
Non-current Liabilities			
Lease Liability		317	397
Provisions		48	46
		365	443
Current Liabilities			
Lease Liability		159	154
Trade and Other Payables	10	3,523	1,515
		3,682	1,669
Total Liabilities		4,047	2,112
Total Equity and Liabilities		19,639	25,644

Notes 1 to 15 form an integral part of these Condensed Consolidated Financial Statements.

Approved by the Board on 30 August 2023 and signed on its behalf by:

Christoph J. Martin
Chief Financial Officer

Condensed Consolidated Statement of Changes in Equity

For the Period from 1 January 2023 to 30 June 2023

	<i>Share Capital</i>	<i>Share Premium</i>	<i>Share-based Payment Reserve</i>	<i>Retained Earnings</i>	<i>Total</i>
	£ 000	£ 000	£ 000	£ 000	£ 000
At 1 January 2022	221	53,218	8,317	(17,976)	43,780
Profit/(Loss) for the Period	-	-	-	(16,736)	(16,736)
Total Comprehensive Profit/(Loss)	-	-	-	(16,736)	(16,736)
Share-based Payment Transactions	-	-	1,148	-	1,148
Exercise of Share Options	1	-	-	(1)	-
At 30 June 2022 (unaudited)	222	53,218	9,465	(34,713)	28,192
At 1 January 2023	223	53,218	10,215	(40,124)	23,532
Profit/(Loss) for the Period	-	-	-	(9,073)	(9,073)
Total Comprehensive Profit/(Loss)	-	-	-	(9,073)	(9,073)
Share-based Payment Transactions	-	-	1,133	-	1,133
At 30 June 2023 (unaudited)	223	53,218	11,348	(49,197)	15,592

Notes 1 to 15 form an integral part of these Condensed Consolidated Financial Statements.

Condensed Consolidated Statement of Cash Flows

For the Period from 1 January 2023 to 30 June 2023

		Unaudited six months to 30 June 2023	Unaudited six months to 30 June 2022
	Note	£ 000	£ 000
Cash Flows used in Operating Activities			
Profit/(Loss) for the Period		(9,073)	(16,736)
Adjustments to Cash Flows from Non-Cash Items			
Depreciation		143	139
Finance Costs		19	24
Share-based Payment Transactions		1,133	1,148
Taxation	6	(137)	(174)
Operating Cash Flow before movements in Working Capital		(7,915)	(15,600)
Working Capital Adjustments			
Increase in Trade and Other Receivables	8	(1,485)	(24)
Increase in Trade and Other Payables	10	2,008	1,212
Cash used in Operations		(7,392)	(14,412)
Taxes Received	6	348	194
Net Cash Flow Used in Operating Activities		(7,044)	(14,218)
Cash Flows used in Investing Activities			
Acquisition of Equipment		(23)	(161)
Net Cash Flow used in Investing Activities		(23)	(161)
Cash Flows used in Financing Activities			
Payment of Principal and Interest of Lease Liabilities		(93)	-
Net Cash Flow Used in Financing Activities		(93)	-
Net Decrease in Cash and Cash Equivalents		(7,160)	(14,380)
Cash and Cash Equivalents at 1 January		21,321	43,518
Cash and Cash Equivalents at 30 June		14,161	29,138

Notes 1 to 15 form an integral part of these Condensed Consolidated Financial Statements.

Notes to the Condensed Financial Statements

For the Period from 1 January 2023 to 30 June 2023

1. Corporate Information

The Condensed Consolidated Financial Statements of PensionBee Group plc (the 'Company') and its subsidiaries (together the 'Group') for the six months ended 30 June 2023 were authorised for issue in accordance with a resolution of the Directors on 30 August 2023.

PensionBee Group plc is a public limited company, whose shares are traded on the Premium Segment of the Main Market of the London Stock Exchange ('LSE'), incorporated and domiciled in England and Wales.

The address of its registered office is:
209 Blackfriars Road
London
SE1 8NL
United Kingdom

Principal Activity

The principal activity of the Group is that of a direct-to-consumer online pension provider. The Group seeks to make its UK customers 'Pension Confident' by giving them complete control and clarity over their retirement savings. The Group helps its customers to combine their pensions into one new online plan where they can contribute, forecast outcomes, invest effectively, and withdraw their pensions (from the age of 55), all from the palm of their hand.

2. Accounting Policies

Basis of Preparation

The Annual Financial Statements of PensionBee Group plc will be prepared in accordance with United Kingdom adopted International Financial Reporting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34 'Interim Financial Reporting'. The Group has prepared the Condensed Consolidated Financial Statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report.

The Condensed Consolidated Financial Statements do not include all the information and disclosures required in the Annual Financial Statements, and should be read in conjunction with PensionBee Group's Annual Report and Financial Statements 2022.

Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented and the interim period policies consistently comply with International Accounting Standard 34 'Interim Financial Reporting', unless otherwise stated.

Audit Requirements

The financial information for the six months ended 30 June 2023 has not been audited by Deloitte LLP and accordingly no opinion has been given. The comparative financial information for the year ended 31 December 2022 has been extracted from the Annual Report and Financial Statements 2022. The financial information contained in this Interim Report does not constitute statutory accounts as defined in section 435 of the Companies Act 2006 and does not reflect all of the information contained in PensionBee Group plc's Annual Report and Financial Statements 2022. The Annual Financial Statements for the year ended 31 December 2022, which were approved by the Board of Directors on 15 March 2023, received an unqualified audit report, did not contain a statement under section 498 (2) or (3) of the Companies Act 2006 and have been filed with the Registrar of Companies.

Changes in Accounting Policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2023 have had a material effect on the Condensed Consolidated Financial Statements.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Group does not have any critical accounting judgements or key estimation uncertainties.

4. Revenue

The analysis of the Group's Revenue for the period from continuing operations is as follows:

	Unaudited six months to 30 June 2023 £ 000	Unaudited six months to 30 June 2022 £ 000
Recurring Revenue	10,825	8,187
Other Revenue	43	71
	10,868	8,258

5. Segment Information

Operating segments and reporting segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Group considers that the role of CODM is performed by the Board of Directors. The CODM regularly reviews the Group's operating results to assess performance and to allocate resources. All earnings, balance sheet and cash flow information received and reviewed by the Board of Directors is prepared at a company level. The CODM considers that it has a single business unit comprising the provision of direct-to-consumer online pension consolidation. The CODM therefore recognises one operating and reporting segment with all revenue, losses before tax and net assets attributable to this single reportable business segment.

Further, the Group operates in a single geographical location only, being the United Kingdom.

6. Tax

Tax credited in the Condensed Consolidated Statement of Comprehensive Income:

	Unaudited six months to 30 June 2023 £ 000	Unaudited six months to 30 June 2022 £ 000
Current Taxation		
UK Corporation Tax	137	174
Tax Credit in the Condensed Consolidated Statement of Comprehensive Income	137	174

The Tax Credit in the Condensed Consolidated Statement of Comprehensive Income relates solely to enhanced tax credits in relation to Research and Development.

7. Earnings per Share

Basic Earnings per Share is calculated by dividing the loss attributable to ordinary equity holders of the Parent Company by the weighted average number of ordinary shares in issue during the period.

Diluted Earnings per Share is calculated by dividing the Loss Attributable to Ordinary Equity Holders of the Parent Company by the weighted average number of ordinary shares in issue during the period. The weighted average number of ordinary shares in issue during the period has not been adjusted for the effect of the weighted average number of shares that would be issued on the conversion of all the potential ordinary shares under option because the potential ordinary shares are anti-dilutive. At each balance sheet date reported below, the following potential ordinary shares under option are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purpose of Diluted Earnings per Share.

	Unaudited six months to 30 June 2023	Unaudited six months to 30 June 2022
Number of Potential Ordinary Shares	6,778,659	5,100,186
Loss Attributable to Ordinary Equity Holders of PensionBee Group plc (£)	(9,073,000)	(16,736,000)
Weighted Average Number of Shares Outstanding during the Period	223,203,539	221,859,518
Basic and Diluted Earnings/(Loss) per Share (pence per Share)	(4.06)	(7.54)

8. Trade and Other Receivables

	<i>Unaudited</i> 30 June 2023	<i>Audited</i> 31 December 2022
	<i>£ 000</i>	<i>£ 000</i>
Trade Receivables	1,859	1,565
Prepayments	2,167	903
Other Receivables	<u>536</u>	<u>944</u>
	<u>4,562</u>	<u>3,412</u>

9. Share Capital

Allotted, Called Up and Fully Paid Shares

	<i>Unaudited 30 June 2023</i>		<i>Audited 31 December 2022</i>	
	<i>No. 000</i>	<i>£ 000</i>	<i>No. 000</i>	<i>£ 000</i>
Ordinary of £0.001 each	<u>223,852</u>	<u>223</u>	<u>222,862</u>	<u>223</u>
	<u>223,852</u>	<u>223</u>	<u>222,862</u>	<u>223</u>

10. Trade and Other Payables

	<i>Unaudited</i> 30 June 2023	<i>Audited</i> 31 December 2022
	<i>£ 000</i>	<i>£ 000</i>
Trade Payables	363	132
Accrued Expenses	2,856	1,301
Other Payables	<u>304</u>	<u>83</u>
	<u>3,523</u>	<u>1,515</u>

11. Financial Assets and Financial Liabilities

The carrying value of the financial assets and liabilities are not materially different from their fair value.

12. Share-based Payment

PensionBee EMI and Non-EMI Share Option Scheme

Scheme Details and Movements

Under the PensionBee EMI and Non-EMI Share Option Scheme, share options were granted to eligible employees who have passed their probation period at the Group. The exercise price of all share options is £0.001 per share.

The share options normally vest on the later of the following tranches, 25% of the shares vest on the first anniversary of the vesting commencement date with the remaining 75% of the shares vesting quarterly in equal instalments over the following three years.

The fair value of the share options granted is estimated on the date of grant by reference to the prevailing share price. Before the Company was listed in 2021, the fair value was determined by reference to the price paid by external investors as part of periodic funding rounds.

No share options were granted during the six months ended 30 June 2023 (30 June 2022: nil).

Total number of share options exercised during the six months ended 30 June 2023 is 803,368 (30 June 2022: 878,446) and the weighted average remaining contractual life is one year (30 June 2022: two years).

Deferred Share Bonus Plan

Scheme Details and Movements

Under the PensionBee Deferred Share Bonus Plan ('DSBP'), awards are granted to eligible employees who are or were an employee (including an Executive Director) of the Group and have been granted a bonus. DSBP awards are granted at the end of the financial year once the annual bonus outturn has been determined. The exercise price of all DSBP awards is £0.001 per award.

For the two Executive Directors that were in office as at 31 December 2021 their 2022 granted DSBP awards cliff vest on the third anniversary of the date of grant. For the rest of the employees and the subsequent grants, DSBP awards vest in three equal tranches over a service period of three years from grant date. DSBP awards vest upon satisfying the service condition.

The fair value of the DSBP awards is the share price on grant date. DSBP awards can be exercised to the extent they have vested.

626,223 awards were granted during the six months ended 30 June 2023 (30 June 2022: 944,508). The weighted average fair value of awards granted during the six months ended 30 June 2023 was £0.98 (30 June 2022: £1.44).

Total number of awards exercised during the six months ended 30 June 2023 was 186,806 (30 June 2022: nil) and the weighted average remaining contractual life is one year and five months (30 June 2022: one year and eleven months).

Long Term Incentives

Scheme Details and Movements

Under the PensionBee Long Term Incentives ('LTI'), awards are granted to eligible employees who are, or were, employees (including an Executive Director) of the Group, at mid-level management or higher, and have been granted a bonus. LTI awards are granted in the subsequent year following a bonus grant. The exercise price of all LTI awards is £0.001 per award.

The awards vest in tranches, a third of the awards vest on the third anniversary, a third on the fourth anniversary and the last third on the fifth anniversary of the vesting commencement date.

The fair value of the LTI awards is the share price on grant date discounted for restricted selling period. LTI awards can be exercised to the extent they have vested.

2,791,756 awards were granted during the six months ended 30 June 2023 (30 June 2022: 1,311,681). The weighted average fair value of awards granted during the six months ended 30 June 2023 was £0.94 (30 June 2022: £1.38).

Total number of awards exercised during the six months ended 30 June 2022 was nil (30 June 2021: nil) and the weighted average remaining contractual life is three years and five months (30 June 2022: three years and nine months).

Charge/Credit arising from Share-based Payment

The total charge during the six months ended 30 June 2023 for the Share-based Payment was £1,133,000 (30 June 2022: £1,148,000), all of which related to equity-settled share-based payment transactions.

13. Principal Risks and Uncertainties

The Board continually reviews the principal risks and uncertainties facing the Group that could pose a threat to the delivery of the strategic objectives. The Board believes that the nature of the principal risks and uncertainties that may have a material effect on the Group's performance over the remainder of the financial year remain unchanged from those presented within the Annual Report and Financial Statements 2022.

14. Related Party Transactions

Related Party - PensionBee Trustees Limited

The following related party transactions occurred between PensionBee and PensionBee Trustees Limited:

- (i) Payment of the PensionBee Trustees Limited bank fees on a quarterly basis. During the six months to 30 June 2023, bank fees amounted to £73,500 (30 June 2022: £44,500). There was no outstanding balance as at 30 June 2023 (30 June 2022: £nil).
- (ii) Payment of the PensionBee Trustees Limited's Data Protection fee on an annual basis. During the six months to 30 June 2023, payments amounted to £35 (30 June 2022: £35). There was no outstanding balance as at 30 June 2023 (30 June 2022: £nil).

Transactions with Directors

There were no transactions with Directors during the six months ended 30 June 2023 (30 June 2022: £nil). During the year ended 31 December 2022, Mark Wood repaid £105,279 to the Subsidiary in respect of a payment to HMRC made by the Group on his behalf in 2021. As at 30 June 2023 there was no outstanding balance (30 June 2022: £105,279).

15. Events After the Reporting Period

There were no events of material impact to the financial statements that occurred after the reporting date.

16. Alternative Performance Measures

The Group uses a variety of alternative performance measures ('APM's') which are not defined or specified by IFRS, in particular Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation ('EBITDA'). The Directors use a combination of APMs and IFRS measures when reviewing the performance and position of the Group and believe that each of these measures provides useful information with respect to the Group's business and operations. The Directors consider that these APMs illustrate the underlying performance of the business by excluding items considered by management not to be reflective of the underlying trading operations of the Group.

The APMs used by the Group are defined below and reconciled to the related IFRS financial measures:

Adjusted EBITDA

Adjusted EBITDA represents loss for the year before taxation, finance costs, depreciation, share based compensation and listing costs.

	Unaudited six months to 30 June 2023 £ 000	Unaudited six months to 30 June 2022 £ 000
Operating Loss	(9,191)	(16,886)
Depreciation Expense	143	139
Share-based Payment (1)	1,133	1,148
Listing Costs (2)	-	687
Adjusted EBITDA	(7,915)	(14,912)

(1) Relates to the total annual charge in relation to the Share-based Payment expense as detailed in Note 12 to the Condensed Consolidated Financial Statements.

(2) Relates to expenses incurred in relation to preparation for admission to the London Stock Exchange.

Definitions

Financial Performance Measures

Revenue	Revenue means the income generated from the asset base of PensionBee's customers, essentially annual management fees charged on the AUA, together with a minor revenue contribution from other services.
Profit/(Loss) before Tax ('PBT')	Profit/(Loss) before Tax is a measure that looks at PensionBee's profit or losses before it has paid corporate income tax.
Adjusted EBITDA*	Adjusted EBITDA is the operating profit or loss before taxation, finance costs, depreciation, share-based compensation and listing costs. This measure is a proxy for operating cash flow.
Adjusted EBITDA Margin*	Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.
Basic Earnings per Share ('EPS')	Basic Earnings per Share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares in issue during the period.

* PensionBee's Key Performance Indicators include alternative performance measures ('APM's'), which are indicated with an asterix. APMs are not defined by International Financial Reporting Standards ('IFRS') and should be considered together with the Group's IFRS measurements of performance. PensionBee believes APMs assist in providing additional insight into the underlying performance of PensionBee and aid comparability of information between reporting periods. A reconciliation to the nearest IFRS number is provided in Note 16 of the Condensed Consolidated Financial Statements 'Alternative Performance Measures'.

Non-Financial Performance Measures

Assets under Administration ('AUA')	Assets under Administration is the total invested value of pension assets within PensionBee's Invested Customers' pensions. It measures the new inflows less the outflows and records a change in the market value of the assets. This KPI has been selected because AUA is a measurement of the growth of the business and is the primary driver of Revenue.
AUA Retention Rate (% of AUA)	AUA Retention measures the percentage of retained PensionBee AUA from transfers out over the average of the trailing twelve months. High AUA retention provides more certainty of future Revenue. This measure can also be used to monitor customer satisfaction.
Invested Customers ('IC')	Invested Customers means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans.
Customer Retention Rate (% of IC)	Customer Retention Rate measures the percentage of retained PensionBee Invested Customers over the average of the trailing twelve months. High customer retention provides more certainty of future Revenue. This measure can also be used to monitor customer satisfaction.
Cost per IC ('CPIC')	Cost per Invested Customer means the cumulative advertising and marketing costs incurred since PensionBee commenced operations up until the relevant point in time divided by the cumulative number of Invested Customers at that point in time. This measure monitors cost discipline of customer acquisition. PensionBee's desired CPIC threshold is £200-£250.
Net Flows	Net Flows measures the cumulative inflow of PensionBee AUA from consolidation and contribution ('Gross Inflows'), less the outflows from withdrawals and transfers out ('Gross Outflows') over the relevant period.
Realised Revenue Margin (% of AUA)	Realised Revenue Margin expresses the Recurring Revenue over the average quarterly AUA held in PensionBee's investment plans over the period.

Company Information

PensionBee Executive Directors

Romi Savova (Chief Executive Officer)
Jonathan Lister Parsons (Chief Technology Officer)
Christoph J. Martin (Chief Financial Officer)

PensionBee Non-Executive Directors

Mark Wood CBE (Non-Executive Chair)
Mary Francis CBE (Senior Independent Non-Executive Director)
Michelle Cracknell CBE (Independent Non-Executive Director)
Lara Oyesanya FRSA (Independent Non-Executive Director)

Company Secretary

Michael Tavener

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Auditor

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