

## PensionBee | GRI Content Index 2023

Statement of use	PensionBee has reported the information cited in this GRI content index for the period 2023-01-01 - 2023-12-31, with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

## GRI 2 General Disclosures 2021 1. The organization and its reporting practices

### 1. The organization and its reporting practices

Code	Disclosure	Answer	Reference
2-1	Organizational details	a. PensionBee Group PLC;  b. Public Limited Company;  c. London;  d. United Kingdom.	<a href="https://find-and-update.company-information.service.gov.uk/company/13172844">https://find-and-update.company-information.service.gov.uk/company/13172844</a>

2-2	Entities included in the organization's sustainability reporting	<p>a. PensionBee Group plc is the listed parent company of PensionBee Limited. There is only one reporting entity, PensionBee Limited, and sustainability reporting is conducted for the whole entity.</p> <p>b. n/a</p> <p>c. n/a</p> <p>i / ii / iii As a Premium listed company on the London Stock Exchange's main market, we comply fully with all aspects of the UK Corporate Governance Code</p> <p>Our sustainability reporting is included in PensionBee Annual Report and Financial Statements 2023 and it applies to PensionBee Group plc.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Pages: 60-80</p>
2-3	Reporting period, frequency and contact point	<p>a. 1 January 2023 to 31 December 2023, annual;</p> <p>b. 1 January 2023 to 31 December 2023, annual;</p> <p>c. 11 April 2024;</p>	

		d. Hyunyoung Roh, ESG Researcher, hyunyoung@pensionbee.com	
2-4	Restatements of information	Not applicable. PensionBee has not made any restatement in the reporting period.	
2-5	External assurance	<p>External Assurance</p> <p>a. The Company employs external parties to provide the Board and senior executives with additional external assurance over the effectiveness of the risk framework.</p> <p>The external parties are appointed based on their sector expertise, for example, investment management, finance, compliance, regulation and information security expertise.</p> <p>The Company conducts additional external assurance activities when appropriate, where additional assurance is required or where there are considered to be new or changing risks. The Audit and Risk Committee is kept up to date with the work of these parties. For the avoidance of doubt, the external auditor's ultimate duty is to shareholders.</p> <p>The overarching governance structure is designed to ensure the Board oversees the risk management</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Pages: 105, 134</p> <p>Notes: Corporate Governance Report&gt; Environmental, Social and Governance and Corporate Governance Report&gt; External Audit</p>

		<p>framework and processes. The Board has established four subcommittees to assist it with the oversight of the Company. Each sub-committee is chaired by a Non-Executive Director. All Board members, selected members of the Executive Management Team and the Company Secretarial department are invited to attend the sub-committee meetings, however, the Chair of each sub-committee may also request a private meeting with the second line of defence or the external assurance parties if required.</p> <p>b. As part of our external assurance process, Deloitte's TCFD and sustainability audit team look at climate disclosures in the Annual Report. In 2023 we received correspondence from the Financial Reporting Council (the 'FRC') notifying that the Company's Annual Report and Financial Statements 2022 was being considered for inclusion in their thematic review covering climate-related metrics and targets and net zero plans.</p> <p>i / ii / iii</p> <p>Deloitte LLP ('Deloitte') is PensionBee's external auditor, with 2023 being their third financial year to be audited by them.</p>	
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		PensionBee Annual Report and Financial Statements 2023 > External Assurance p.134	
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## GRI 2 General Disclosures 2021 2. Activities and workers

### 2. Activities and workers

Code	Disclosure	Answer	Reference
2-6	Activities, value chain and other business relationships	<p>a. Primary SICs Sector: Financials. Primary SICs Industry: Asset Management &amp; Custody Activities. Secondary SICs Sector: Technology &amp; Communications. Secondary SICs Industry: Software &amp; IT Services.</p> <p>b. PensionBee is a leading online pension provider in the UK, with a mission to make pensions simple, so that everyone can look forward to a happy retirement.</p> <p>i. Our technology platform allows customers to combine their pensions and invest in a range of online plans, forecast how much they are expected to have saved by the time they retire, add contributions and claim tax top ups and make withdrawals from the age of 55 (rising to 57 from 2028). We operate in the UK Defined Contribution private pensions market only.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/supply-chain-mapping-2021-2022.pdf">https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/supply-chain-mapping-2021-2022.pdf</a> Notes: PensionBee Supply Chain Mapping Report - 2021/2022</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a> Page: 5</p>

		<p>ii. As a financial technology company PensionBee's supply chain is composed of technology suppliers, asset managers and advertising suppliers for acquisition purposes (TV, radio, outdoor, online). We also have professional services providers for services such as audit, legal, compliance, PR and pension transfers. All our suppliers are based in either the UK or Ireland. You can read more about our supply chain in our Supply Chain Mapping Report 2021/2022.</p> <p>iii. PensionBee is a direct-to-consumer financial technology company with approximately 229,000 Invested Customers and £4.4bn of Assets under Administration ('AUA') as at 31 December 2023 (2022: 183,000 Invested Customers and £3.0bn of AUA). Our customers are invested in one of our eight plans, offered by four of the world's largest asset managers, BlackRock, State Street Global Advisors, Legal &amp; General Investment Management and HSBC. We do not manage money, and funds sit with the asset managers.</p> <p>c. Not applicable</p> <p>d. Not applicable. No significant changes in the organisation's sectors, value chain, and other business</p>	
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		relationships compared to the previous reporting period.	
2-7	Employees	<p>a. 202</p> <p>b-i. Total permanent employees: 194; Male: 80; Female: 99; London: 97; Rest of the UK: 97.</p> <p>b-ii. Total temporary employees: 1; The rest of UK: 1</p> <p>b-iii. 0</p> <p>b-iv. Total full-time employees: 188; Male: 79; Female: 91; London: 91; Rest of the UK: 91; Outside of the UK: 5</p> <p>b-v. Total part-time employees: 14; London: 6; Rest of the UK: 1; Outside of the UK: 7</p> <p>c-i-ii. We used the point in time dataset for 31/12/2023. The total headcount of 202 includes the chairman of the board and the 3 non-executive board members.</p> <p>From our total headcount of 202 employees, there are 15 employees who do not consent to have their data used for general anonymised reporting, so they're grouped under "Rather not say" for gender split. Where we have a group size smaller than 10 people, we are unable to report on sensitive data such as gender, ethnicity or</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Pages: All</p>

		<p>vulnerabilities (such as neurodiversity or disability).</p> <p>Besides permanent and temporary employees, we also have 1 apprentice and 6 overseas contractors. We have excluded the gender split for the temporary and part-time employees, and contractors, as the group sizes are smaller than 10 people.</p> <p>We have excluded employees who do not identify as either male or female or have answered other or rather not say from the gender breakdown, as the group size is smaller than 10 people. We group them alongside a larger group. I.e. we have included non-binary or genderqueer employees under "other", which is reported alongside "Rather not say" and "Did not answer".</p> <p>The region for all employees is London as this is where our office is based, and we do not have offices elsewhere. We do however have remote employees in different locations.</p> <p>d. N/A</p>	
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		e. We have not experienced any significant fluctuations in the number of employees during the reporting period and between reporting period.	
2-8	Workers who are not employees	<p>a-i-ii. PensionBee's total workforce includes six overseas contractors.</p> <p>b. The six overseas contractors are former PensionBee UK employees who left the UK in past years, but continued to want to work for the company. We were able to facilitate this by the former employees becoming overseas contractors in four different locations. They conduct the same work as PensionBee employees in the UK.</p> <p>c. No fluctuations have been registered in the number of workers who are not employees during the reporting period and between reporting periods.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee%20Annual%20Report%20and%20Financial%20Statements%202023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee Annual Report and Financial Statements 2023.pdf</a></p> <p>Pages: 36-47</p> <p>Notes: Our People section</p>

## GRI 2 General Disclosures 2021 3. Governance

### 3. Governance

Code	Disclosure	Answer	Reference
2-9	Governance structure and composition	<p>a. PensionBee's Governance Structure can be found on page 114 of PensionBee Annual Report and Financial Statements 2023.</p> <p>b. PensionBee Board of Directors oversees the Audit and Risk Committee, the Investment Committee, the Remuneration Committee and the Nomination Committee.</p> <p>PensionBee and its Board are committed to maintaining the highest standards of corporate governance, as demonstrated by the Company's voluntary compliance with the UK Corporate Governance Code 2018 (the 'Code') from the time of our initial public offering on the High Growth Segment of the Main Market of the London Stock Exchange ('LSE') in April 2021, prior to this becoming a formal requirement for us in April 2022.</p> <p>Our transfer to the Premium Segment of the Main Market of the LSE on 21 April 2022 has served to further underscore the ongoing commitment to the highest level</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a> Page: 114</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/approved-articles-of-association.pdf">https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/approved-articles-of-association.pdf</a> Pages: All Notes: PensionBee Articles of Association</p>

		<p>of corporate governance, which is integral to the culture of our Company and our Board, and demonstrates continued delivery against the intentions which we set out at the time of our listing.</p> <p>Comprehensive details about PensionBee's governance structure, including the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment, and people, and the composition of the highest body and its committees can be found in PensionBee Annual Report and Financial Statement &gt; Corporate Governance Report pp.103 to 158 and PensionBee Articles of Association.</p> <p>i - viii Section 7 Our People of the Strategic Report and Section 2 Board of Directors and Executive Management of the Corporate Governance Report contains our reporting on composition of the executive and non-executive members.</p>	
2-10	Nomination and selection of the highest governance body	<p>a. The PensionBee Nomination Committee is the body overseeing the nomination and selection of the highest governance body.</p> <p>Duties of the Nomination Committee:</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/approved-articles-of-association.pdf">https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/approved-articles-of-association.pdf</a></p> <p>Pages: All</p> <p>Notes: PensionBee Articles of Association</p> <p><a href="https://res.cloudinary.com/pensionbee/ima">https://res.cloudinary.com/pensionbee/ima</a></p>

		<ul style="list-style-type: none"> <li>• Regularly reviewing the structure, size and composition of the Board (including skills, knowledge, experience and diversity) and recommending changes</li> <li>• Putting in place and reviewing Board and senior management succession plans and appointments and overseeing the development of a diverse pipeline</li> <li>• Taking an active role in setting and meeting diversity objectives and strategies and monitoring their impact</li> <li>• Overseeing the hiring and evaluation process for new Directors and ensuring they receive a full, formal and tailored induction</li> <li>• Reviewing the leadership needs of the organisation with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace</li> <li>• Reviewing the results of the Board evaluation process that relate to the composition of the Board and succession planning</li> <li>• Reviewing annually the time commitment required from Non-Executive Directors</li> </ul> <p>b. Board Composition, Recruitment and Induction</p> <p>Following its annual review of Board and Committee composition, the independence of Non-Executive Directors and their time commitment, the Nomination</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1690295678/pensionbee_nomination_committee_terms_of_reference.pdf">ge/upload/v1690295678/pensionbee nomination committee terms of reference.pdf</a></p> <p>Pages: All</p> <p>Notes: PensionBee Nomination Committee Terms of Reference</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee Annual Report and Financial Statements 2023.pdf</a></p> <p>Pages: 122, 123, 124, 125</p> <p>Notes: PensionBee Annual Report 2023 &gt; Corporate Governance Report &gt; Nomination Committee</p>
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		<p>Committee confirmed to the Board that it remained satisfied that the balance of skills, experience, independence and knowledge on the Board and Committees was appropriate.</p> <p>Last year, we agreed and completed the formal recruitment process of an additional Non-Executive Director.</p> <p>The selection process included:</p> <ul style="list-style-type: none"> <li>• The Committee agreeing the skill profile, knowledge and experience that was required.</li> <li>• Creating and approving the role specification.</li> <li>• Advertising the role externally on Workable, NED on Board and Dynamic Boards.</li> <li>• Talent team collating the potential candidates for review and the CEO and CCO reviewing the candidate profiles to create a shortlist of diverse candidates for the two-step interview process.</li> <li>• First stage interviews with the CEO and the CCO.</li> <li>• Second stage interviews with the Non-Executive members of the Committee.</li> <li>• Selecting a preferred candidate and undertaking the compliance requirements of the Financial Conduct Authority's Senior Managers and Certification Regime.</li> </ul>	
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		<ul style="list-style-type: none"> <li>• The Committee undertaking a final review of the preferred candidate (before making a decision to recommend one candidate to the Board for appointment).</li> </ul> <p>In March 2022, we concluded our process and made a recommendation for the appointment of Lara Oyesanya as an additional Independent Non-Executive Director to the Board. Lara was appointed to the Board in April 2022 in connection with the Company's transfer to the Premium Segment, bringing with her extensive legal, regulatory and commercial experience, adding to the skills and diversity of the Board.</p> <p>i. views of stakeholders (including shareholders);</p> <p>The Directors recognise their duty under Section 172 of the Companies Act to consider the interests of stakeholders, and the nature of our business means that the interests of our stakeholders (including customers, employees, suppliers, shareholders, our communities, government and regulators and our planet) are front of mind in the Board's decision-making process.</p> <p>Further information relating to how we engage with our stakeholders, together with the Section 172 Statement,</p>	
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		<p>are set out on page 67 of the Stakeholders section of the Strategic Report.</p> <p>Many of the stakeholder relationships are managed by the CEO and other members of the Executive Management Team, with regular updates provided to the Board and Committees as appropriate. The Chair of the Board or Committees will offer support on any significant matters relating to their areas and direct engagement where appropriate.</p> <p>The election of any independent director by shareholders must be approved by a majority vote of both the shareholders of the Company and the independent shareholders of the Company (i.e. not controlling shareholders or those deemed to be acting in concert with controlling shareholder).</p> <p>Views of shareholders are also considered as part of the feedback received in relation to the AGM each year.</p> <p>ii. Diversity, Inclusion &amp; Equality</p> <p>The Board believes that the make-up of PensionBee's employees should reflect all areas of society, across all</p>	
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		<p>levels of the business, to better reflect, represent and serve the Company's diverse customer base. PensionBee welcomes everyone regardless of gender, race, religion, size, age, sexuality or disability and aims to create an inclusive working environment in which everyone has equal access to opportunities and is treated with fairness and dignity. The Company is committed to promoting equality, diversity and inclusion, preventing unlawful discrimination and ensuring that all colleagues feel respected and safe at work. It does this through measures such as training, anonymised hiring and promotion cycles and inclusion in the Company's performance matrices, but also informally through its diversity events and initiatives.</p> <p>The Company continued on its Diversity, Inclusion, Equality Policy with broad goals for 2023, which included gender balance at all levels and representation of Asian/Black/Mixed/Multiple/Other ethnic backgrounds to match the UK population across all levels. PensionBee was proud to achieve 51% female and minority gender representation across its entire employee base, 57% across its Board and 50% across its Executive Management Team, exceeding the FCAs requirements to have at least 40% women on the board and at least one senior board position being held by a woman.</p> <p>PensionBee also achieved 37% Asian/Black/Mixed/Multiple/Other ethnic representation</p>	
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		<p>across its entire employee base, 10% at Executive Management level and 14% at Board level, welcoming the introduction of the FCA's requirement for at least one board member being from an Asian/Black/Mixed/Multiple/Other ethnic background.</p> <p>Appointments to the Board and Committees are based on merit, taking into consideration the</p> <p>individual's skills, knowledge and experience, but there is also a focus on promoting diversity among the Board and Committees so as to ensure the composition is appropriately balanced.</p> <p>As part of the work of the Nomination Committee, we reviewed the Diversity, Inclusion and Equality Policy, together with the results of the Company's annual Diversity, Inclusion, Equality &amp; Support Survey, reviewing progress made across the year and discussing next steps and recommendations that resulted.</p> <p>Further detail is set out on pages 36 to 47 of the Our People section and on pages 60 to 76 of the ESG Considerations section of the Strategic Report.</p>	
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		<p>iii. independence</p> <p>The Nomination Committee must comprise not less than three Directors, with the majority of members being on-Executive Directors who are independent. In 2023, 4/5 Directors on the Nomination Committee were independent. Please see page 122, Nomination Committee Report section of the Corporate Governance Report.</p> <p>iv. competencies relevant to the impacts of the organization.</p> <p>Pages 107 - 113 of the Corporate Governance section of the Annual Report 2022 set out the competencies, skills, career and experience of each of the Directors and Executive Management team.</p>	
2-11	Chair of the highest governance body	<p>a. Mark Wood is the Non-Executive Chair of PensionBee's Board of Directors.</p> <p>The Chair is responsible for leadership of the Board and for ensuring its overall effectiveness in directing the Company and in all aspects of its role, including the satisfaction of its legal, regulatory and shareholder responsibilities, and promoting the highest standards of</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee Annual Report and Financial Statements 2023.pdf</a></p> <p>Pages: 107-113</p> <p>Notes: PensionBee Annual Report and Financial Statements 2023</p>

		<p>integrity, probity and corporate governance. The Chair has responsibilities relating to Board meetings, Board composition, induction and performance evaluation processes and relations with shareholders and other stakeholders.</p> <p>At appropriate intervals during the year, the Chair holds meetings with the Non-Executive Directors without the Executive Directors present in order to facilitate a full and frank discussion.</p> <p>b. N/A</p>	
2-12	Role of the highest governance body in overseeing the management of impacts	<p>a. The role of the Board (our highest governance body) is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.</p> <p>The Board provides overall leadership, setting the Company's purpose, values and strategy, and supporting the Executive Directors and the broader Executive Management Team in the delivery of that strategy. The Board ensures that the Company has the necessary resources in place to meet its objectives, measuring performance against them and that it operates a framework of effective controls, enabling risk to be appropriately managed.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a>  Pages: 69, 70, 71, 104-121  Notes: PensionBee Annual Report and Financial Statements 2023</p> <p><a href="https://www.pensionbee.com/uk/esg-policy">https://www.pensionbee.com/uk/esg-policy</a>  Pages: All  Notes: 2. UK policy</p>

		<p>b. The Board operates a policy of matters reserved for its collective decision, which includes items that are material to delivering on the Company's strategy and purpose, including strategic issues, structure and capital, financial reporting and controls, material agreements, communications with shareholders, board appointments and remuneration, risk assessment and internal controls, and corporate governance.</p> <p>i. The Board of PensionBee considers how to promote the success of the Company giving due regard to all its stakeholders, including shareholders and employees. As such, the Board participates in direct engagement with certain stakeholder groups and engagement is reported to the Board to inform the decision-making and business outcomes.</p> <p>The Directors recognise their duty under Section 172 of the Companies Act to consider the interests of stakeholders, and the nature of our business means that the interests of our stakeholders (including customers, employees, suppliers, shareholders, our communities, government and regulators and our planet) are front of mind in the Board's decision-making process.</p>	
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		<p>Further information relating to how we engage with our stakeholders, together with the Section 172 Statement, are set out on pages 60 to 67 of the Stakeholders section of the Strategic Report.</p> <p>ii. The Board and Committees meet 20 times a year. Many of the stakeholder relationships are managed by the CEO and other members of the Executive Management Team, with regular updates provided to the Board and Committees as appropriate. The Chair of the Board or Committees will offer support on any significant matters relating to their areas and direct engagement where appropriate.</p> <p>c. PensionBee believes that effective management of our Environmental, Social and Governance ('ESG') priorities will help preserve our resilience and drive long-term value for all our stakeholders. We pursue our ESG work transparently, disclosing our targets and relevant metrics, and believe this approach supports accountability and enables us to keep our stakeholders apprised of our progress.</p> <p>Our first 'ESG Materiality Assessment' provided us with deeper insights into the ESG themes of most importance to our stakeholders, helping us frame our approach to ESG and to prioritise our ESG work.</p>	
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		<p>In 2023 we set seven public ESG Goals across the following areas of the business:</p> <ul style="list-style-type: none"> <li>• Excellent value plan range</li> <li>• Product innovation and inclusivity</li> <li>• Pensions with purpose and stewardship</li> <li>• Cyber security</li> <li>• Diversity and inclusion</li> <li>• Fulfilling careers</li> <li>• Climate Leadership</li> </ul> <p>Each year we measure our progress against associated goals and share a status update. More detail on our progress for 2023 and plans for 2024 can be found on pages 69-71 of the PensionBee Annual Report and Financial Statements for 2023.</p> <p>As part of our commitment to being led by customers' investment views, we developed and launched the PensionBee Impact Plan in 2023. This is in direct response to customers telling us that they wanted to save for retirement whilst seeing their money have measurable real world impact.</p>	
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		<p>Further information on the Company's vision, values, strategy, risk management framework and engagement with stakeholders can be found in the About Us, Strategy, Managing our Risks and Stakeholders sections of the Strategic Report, including the Corporate Governance Report pp.104 to 121</p>	
2-13	Delegation of responsibility for managing impacts	<p>a. The highest governance body is the Board. The Board oversees and manages the organisation's impact on the economy, environment and people. It does this through oversight of TCFD and other climate-related reporting disclosure, through oversight of the People function and through oversight of our ESG work.</p> <p>i. Mark Wood is Chair of the Investment Committee, which covers all climate-related reporting, Michelle Cracknell is Chair of the Audit and Risk Committee, which covers both economic and people impacts, and Mary Francis is Chair of the Remuneration Committee, which also covers people impacts.</p> <p>ii. Each Committee has a responsible Chief, from the senior management team. For the Investment Committee this is the Chief Engagement Officer, for the Audit and Risk Committee this is the Chief Financial Officer, for the Remuneration Committee this is the Chief Operating</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Pages: 80-89</p> <p>Notes: PensionBee Annual Report and Financial Statements 2023</p>



		<p>Officer.</p> <p>b. There is a standing agenda item at the Board (which meets 10 times a year) as part of the CEO update, for sustainability related topics. This is the process by which senior executives and employees are able to report back to the highest governance body in relation to these impacts.</p>	
2-14	Role of the highest governance body in sustainability reporting		
2-15	Conflicts of interest	<p>Rules concerning Directors' conflicts of interests are set out in the Company's Articles of Association.</p> <p>All other significant commitments and potential conflicts of interest which a Director may have are required to be disclosed both before appointment and on an ongoing basis, and arrangements would be put in place, as and when it is considered appropriate, to manage conflicts, including any which result from significant shareholdings. All Directors are generally asked to confirm that they do not have any conflicts of interest at the beginning of each Board and Committee meeting.</p> <p><a href="#">PensionBee Annual Report and Financial Statements 2023</a></p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/approved-articles-of-association.pdf">https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/approved-articles-of-association.pdf</a></p> <p>Pages: All</p> <p>Notes: PensionBee Articles of Association</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee%20Annual%20Report%20and%20Financial%20Statements%202023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee Annual Report and Financial Statements 2023.pdf</a></p> <p>Page: 120</p> <p>Notes: PensionBee Annual Report and Financial Statements 2023</p>

		<p>&gt; Conflicts of Interest p. 120</p> <p>Further details can be found in PensionBee Articles of Association</p>	
2-16	Communication of critical concerns	<p>a. The Board is ultimately responsible for establishing the risk appetite and the risk management framework at PensionBee. Critical concerns or top risks are reported to the Board via the Risk Stakeholder Group, which oversees the Risk Register and Incident Log, and is comprised of all senior members of the business. The Risk Stakeholder Group (RSG) reports these to the Board monthly. The Risk function, led by our Chief Risk Officer, reports directly to the CEO.</p> <p>The Company's risk appetite is generally low, with a medium risk appetite in instances where the risk arises as a function of the inherent business model, for example the financial risks arising from fluctuations in capital markets.</p> <p>The Board has appointed the Audit and Risk Committee to assist with the oversight of risk management activities. PensionBee maintains a comprehensive risk management framework, with risk management acknowledged as the collective responsibility of all employees.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Pages: 100, 101</p> <p>Notes: Summary of Risks and Mitigations</p>

		<p>The risk management framework sets in place the structure and processes required to ensure that the risks assumed in the execution of our strategy are understood and managed across the Company within the acceptable levels set by the Board, and that the Company meets its obligations to key stakeholders including customers, employees, shareholders, regulators and broader society.</p> <p>The components of the risk framework are designed to ensure adequate identification, communication and management of risks as they arise, so that decisions can be made on a timely basis. They also enable a proactive, forward-looking risk management approach, focused on identifying any emerging risks and preventing them from materialising.</p> <p>The Company culture plays a critical role in effective risk management because it sets the tone for how risks are identified, assessed, and managed. Our strong culture of risk management promotes open communication, encourages employees to identify and escalate risks, and fosters a sense of accountability and ownership for managing risks.</p> <p>The Company operates a 'Three Lines of Defence' model, which segregates risk management activities and reporting lines.</p>	
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		<p>b. In the reporting period the RSG reported monthly to the Board on the top risks (level 1) risks and mitigations, as these types of risks are reported on an ongoing basis. The seven risks are regulatory risk, information security risk, operational risk, financial risk, strategic risk and climate risk.</p>	
2-17	Collective knowledge of the highest governance body	<p>In 2023 the Board had a teach-in from Deloitte's Sustainability and Corporate Reporting team on developments in EU and UK sustainability reporting, as well as a number of structured discussions on climate reporting at both the Audit and Risk Committee and the Investment Committee.</p> <p>The Board is our highest governance body on sustainable development.</p> <p>Climate-reporting and TCFD training has taken place with both external expert advisors and our asset managers as they relate to the investment plans. We meet on a regular basis with the TCFD teams of our asset managers. ESG-focused team members have also attended TCFD training workshops delivered by the London Stock Exchange, BlackRock, Deloitte, KPMG and others in relation to our requirements.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Page: 83</p> <p>Notes: Maintaining and Enhancing Climate Competence</p>

2-18	Evaluation of the performance of the highest governance body	<p>Board Evaluation and Effectiveness</p> <p>For 2023, we completed an internally facilitated evaluation process reviewing the performance of the Directors, the Board as a whole, its Committees and its Chair and Senior Independent Director.</p> <p>The results of the evaluation indicated that the Board and Committees continue to operate effectively with strong, professional and constructive relationships between the Non-Executive and Executive Directors.</p> <p>Themes that surfaced and resulting actions that have been identified will form a development plan for 2024.</p> <p>The UK Corporate Governance Code 2018 requires FTSE 350 companies to have an externally facilitated board evaluation at least every three years. The Company is not currently a member of the FTSE 350 and therefore not subject to this Code provision. Nonetheless, we will keep this under review and may choose to adopt an externally facilitated Board evaluation in due course.</p> <p>Further detail relating to the Board evaluation process, including the progress that has been made against the</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Pages: 122, 123, 124, 125</p> <p>Notes: PensionBee Annual Report and Financial Statements 2023</p>
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		prior year's action points, is set out on pages 122 to 125 of the Nomination Committee Report within the Corporate Governance Report.	
2-19	Remuneration policies	<p>a. The Directors Remuneration Policy is set out in detail on pages 141 to 145 of the Directors' Remuneration Policy section of this report, but the main features include:</p> <ul style="list-style-type: none"> <li>• Below-market salaries until profitability is established: this principle is well embedded in the Company, noting that the bonus and restricted share awards are also set by reference to these salaries.</li> <li>• Pension alignment with the wider workforce.</li> <li>• Annual performance-related bonus of up to 100% of salary, with at least 75% of the bonus being deferred into shares.</li> <li>• A restricted share award of up to 125% of salary, subject to performance underpin, vesting over 3-5 years and with a post-vesting holding period until the fifth anniversary of grant.</li> <li>• Shareholding guidelines of 200% of salary, which continue to apply in full for a period of two years post the cessation of employment.</li> <li>• Comprehensive malus and clawback provisions.</li> </ul> <p>The annual bonus plan includes a mix of financial and non-</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Pages: 141-145 Notes: Directors' Remuneration Policy</p>

		<p>financial performance measures. Financial measures account for at least 50% of total payout, together with personal, strategic, operational and risk control measures. Similar factors provide an underpin to the annual restricted share plan awards.</p> <p>The annual bonus plan includes a mix of financial and non-financial performance measures. Financial measures account for 50% of the total potential, with quantifiable customer service measures accounting for a further 25% and personal measures, which include a combination of strategic, operational, financial and risk control measures, accounting for the remaining 25%. Similar factors provide an underpin to the annual restricted share plan awards. The Company is committed to delivering excellent outcomes for our customers and the Committee considers the Company's approach to risk management and other environmental, social and governance factors, when assessing the appropriateness of the out-turn both in terms of the assessment of personal performance and also the thresholds for Company performance in relation to the annual bonus plan.</p> <p>b. The Remuneration Committee selects the performance measures applying to the Annual Bonus based on the strategic priorities of the Company at the time. The measures and their weightings may change from year to</p>	
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		<p>year to reflect the needs of the business.</p> <p>Measures used may include financial (such as Revenue and Adjusted EBITDA Margin) operational, strategic, ESG objectives, personal objectives or shareholder value creation outcomes. The use of such measures is intended to ensure performance is assessed on a rounded basis and is appropriately aligned to the Company's KPIs.</p>	
2-20	Process to determine remuneration	<p>a. The role of the Remuneration Committee is set out in its terms of reference, which is available on <a href="http://www.pensionbee.com/investor-relations/esg">www.pensionbee.com/investor-relations/esg</a></p> <p>The duties of the Remuneration Committee include, but are not limited to the following:</p> <ul style="list-style-type: none"> <li>• Determining the Company's framework and policy for executive remuneration</li> <li>• Setting remuneration for all Executive Directors and reviewing remuneration for senior management</li> <li>• Reviewing workforce remuneration and related policies and the alignment of incentives and rewards with culture</li> <li>• Considering remuneration arrangements with respect to the UK Corporate Governance Code</li> </ul>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Pages: 137-152</p> <p>Notes: Directors' Remuneration Report</p>



		<p>requirements for clarity, simplicity, risk mitigation, predictability and proportionality</p> <p>Our approach continues to be underpinned by the Company's duty of fairness to both its customers and employees, as it continues to balance cash preservation with investment for growth, exercise vigilant control over risk, and ensures that it can recruit and retain talented employees.</p> <p>The arrangements in place during 2023 were fully in accordance with our Remuneration Policy. They demonstrated an appropriate and conservative approach, with remuneration levels in line with (and at the most senior levels, below) equivalent market levels, and performance-linked elements mainly in restricted share awards with a longer time horizon for vesting. The Company's desire to conserve cash for investment and growth has thus continued to be very much respected.</p> <p>At the same time, we were satisfied that the policy continued to ensure that rewards were at fair levels that enabled our Company to recruit and retain high quality employees. Emphasis continued to be placed on applying a similar reward structure</p>	
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		<p>right across the Company, albeit geared more heavily to share-based performance rewards at the more senior levels.</p> <p>The Company maintained its commitment to being a Living Wage employer for its most junior employees and conducted a benchmarking exercise for other roles across the Company, ensuring that base salaries for 2023 reflect UK labour market conditions. The Committee approved an increase of approximately £2,000 per year for each salary band to commence in January 2023, in line with changes to the London Living Wage and reduced daily working hours by 30 minutes with no impact on pay across the organisation as a result of feedback from our Diversity Programme about flexible working for those with additional caring needs.</p> <p>This reflected the Committee's view that employees should continue to be supported throughout the 'cost of living' crisis, with the fixed increase translating to greater proportional assistance at the most junior levels.</p> <p>For 2023, we achieved 51% female and minority gender representation across the entire employee</p>	
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		<p>base.</p> <p>i. The Remuneration Committee must comprise not less than three Directors, all of whom are Non-Executive Directors who are independent. The Chair of the Remuneration Committee must not be the Chair of the Company, and should have served on a remuneration committee for at least 12 months prior to being appointed.</p> <p>ii. The views of the major shareholders were considered when determining the Policy. The Committee will consider shareholder feedback received in relation to the AGM each year and guidance from shareholder representative bodies more generally.</p> <p>If the Committee considered it appropriate to make material changes to the Policy, it would be subject to prior consultation with major shareholders as necessary.</p> <p>iii. The work of the Committee is supported by independent Remuneration Consultants, FIT, as advisors. They advise on all aspects of the Directors Remuneration Policy and practice and review</p>	
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		<p>remuneration structures against corporate governance requirements.</p> <p>b. The Directors' Remuneration Policy ('Policy') was subject to a binding vote at the 2024 Annual General Meeting ('AGM') with 99.09% of votes in favour.</p>	
2-21	Annual total compensation ratio	<p>CEO Pay Ratio</p> <p>We show the multiple of our CEO's pay ratio to median, lower quartile and upper quartile pay at the Company.</p> <p>The calculations are based on methodology Option A as defined by the regulations and calculating the pay and benefits of all UK employees on a full-time equivalent basis. The CEO pay ratio is based on comparing the CEO's pay to that of PensionBee's UK-based employee population. For the CEO the FY23 figure is based on the single figure total of £347,651.</p> <ul style="list-style-type: none"> <li>• 25th Percentile 10:1</li> <li>• 50th Percentile 9:1</li> <li>• 75th Percentile 6:1</li> </ul>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Page: 151</p> <p>Notes: PensionBee Annual Report and Financial Reports 2023</p>

		<p>More details can be found on page 151 of the Corporate Governance Report of <a href="#">PensionBee Annual Report and Financial Statements 2023</a></p>	
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## GRI 2 General Disclosures 2021 4. Strategy, policies and practices

### 4. Strategy, policies and practices

Code	Disclosure	Answer	Reference
2-22	Statement on sustainable development strategy	<p>a. Increasing concerns about the conduct of business in society and, in particular, the approach that businesses take to the environment, will dictate whether a business is sustainable over the medium term. Those businesses which are able to successfully demonstrate a responsible approach to our world will be the ones which prosper.</p> <p>We believe that authentically and effectively managing our Environmental, Social and Governance ('ESG') priorities will help drive long-term value for all our stakeholders. We continue to push ourselves forward and to pursue our ESG work transparently, disclosing our targets and relevant metrics, which we believe supports accountability and informs our stakeholders about our</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Pages: 8-13</p>

		<p>progress.</p> <p>2023 has seen us expand our responsible investment offering, enabling savers to deploy their pensions to build a better world whilst they save for retirement. We launched and embedded our Impact Plan, the UK's first mainstream impact investing plan of its type and a PensionBee customer-led innovation. This plan seeks to drive forward the ambition of the whole pension industry, to drive greater investment in the world's high positive impact companies. We were also nominated for a Pensions with Purpose Award for Impact Investing. We also continued to work closely with our asset managers to expand the scope of ESG screening, in line with customer demand.</p> <p><a href="#">PensionBee Annual Report and Financial Statements 2023</a>  &gt; Chair's Statement pp. 8-9; Chief Executive Officer's Review pp. 10-13</p>	
2-23	Policy commitments	<p>a. At PensionBee we're guided by five core values, so we always do the right thing by all our stakeholders. These values are Love, Honesty, Quality, Simplicity, and Innovation. PensionBee Code of Conduct outlines PensionBee's business ethics and sets the minimum standards in relation to workforce standards, human rights, diversity and inclusion, integrity and ethics, tax strategy and the environment.</p>	<p><a href="https://www.pensionbee.com/uk/code-of-conduct">https://www.pensionbee.com/uk/code-of-conduct</a>  Pages: All  Notes: PensionBee Code of Conduct and Business Ethics Policy</p> <p><a href="https://www.pensionbee.com/uk/code-of-conduct-responsible-supplier-policy">https://www.pensionbee.com/uk/code-of-conduct-responsible-supplier-policy</a></p>

		<p>a-i. United Nations (UN) Guiding Principles on Business and Human Rights; United Nations (UN) Universal Declaration of Human Rights; International Bill of Human Rights; International Labour Organisation's (ILO) Core Conventions; OECD Guidelines for Multinational Enterprises (OECD Guidelines).</p> <p>a-ii. We have undertaken an assessment to help us identify and prioritise the human rights issues most correlated to our business. We will update our human rights approach based on subsequent assessments, as well as ongoing due diligence and monitoring.</p> <p>a-iii. Our Suppliers should ensure their production processes are responsible and environmentally friendly. At a minimum, we expect our Suppliers to follow all applicable environmental laws, regulations, and standards. This includes requirements for recycling, industrial wastewater treatment and discharge, air emissions controls, environmental permits, and environmental reporting. Suppliers are encouraged to develop and maintain business practices to promote energy efficiency, reduce pollution (including greenhouse gas emissions), and conserve resources.</p>	<p>Pages: All Notes: PensionBee Supplier Code of Conduct</p> <p><a href="https://www.pensionbee.com/uk/human-rights-policy">https://www.pensionbee.com/uk/human-rights-policy</a></p> <p>Pages: All Notes: PensionBee Human Rights Policy</p>
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		<p>PensionBee expects its Suppliers to integrate Environmental, Social, and Governance (ESG) factors and climate-related risks in their management processes. Climate change refers to long-term shifts in temperatures that are changing weather patterns and disrupting the usual balance of nature. As climate change intensifies, dangerous weather events become more frequent or severe. Climate change can have a dire impact on our health, ability to grow food, housing, safety, and work. Addressing climate change is therefore essential to improve our lives and preserve the environment. Moreover, many climate change solutions can deliver economic benefits.</p> <p>In particular, we expect our Suppliers to consider how climate-related issues can impact their business continuity, their financial stability, and to fulfil the public commitments made on transitioning to low-carbon business activities.</p> <p>a-iv. PensionBee conducts business in accordance with the highest legal and ethical standards. Respect for human rights is fundamental for us and we strive to respect and promote human rights in accordance with international human rights principles encompassed by:</p>	
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		<ul style="list-style-type: none"> <li>• United Nations (UN) Guiding Principles on Business and Human Rights</li> <li>• United Nations (UN) Universal Declaration of Human Rights</li> <li>• International Bill of Human Rights</li> <li>• International Labour Organisation's (ILO) Core Conventions</li> <li>• OECD Guidelines for Multinational Enterprises (OECD Guidelines)</li> </ul> <p>b. PensionBee conducts business in accordance with the highest legal and ethical standards. Respect for human rights is fundamental for us and we strive to respect and promote human rights in accordance with international human rights principles encompassed by:</p> <p>b-i. United Nations (UN) Guiding Principles on Business and Human Rights; United Nations (UN) Universal Declaration of Human Rights; International Bill of Human Rights; International Labour Organisation's (ILO) Core Conventions; OECD Guidelines for Multinational Enterprises (OECD Guidelines)</p> <p>b-ii. Employees, Customers (including vulnerable customers), and Suppliers.</p>	
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		<p>c. <a href="#">PensionBee Human Rights Policy</a>; <a href="#">PensionBee Code of Conduct and Business Ethics Policy</a>; <a href="#">PensionBee Supplier Code of Conduct</a>.</p> <p>d. The policy commitments were approved by the Executive Management, the most senior level.</p> <p>e. PensionBee's Code of Conduct applies to all employees, suppliers or any other person or persons associated or doing business for or with PensionBee, no matter where they are located (within or outside of the UK)</p> <p>PensionBee's Supplier Code of Conduct applies to all suppliers or any other person or persons associated or doing business for or with PensionBee, no matter where they are located (within or outside of the UK). PensionBee expects Suppliers and any subcontractors, providers, agents or any others acting on our behalf that they use to abide by all applicable laws, regulations and other legal requirements in the jurisdictions where they operate.</p> <p>f. All PensionBee policies are shared internally and are stored in a cloud-based platform accessible by all PensionBee colleagues at any time. Employees also receive notifications with the latest amendments to</p>	
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		<p>PensionBee policies. PensionBee regularly shares its Supplier Code of Conduct with all its biggest suppliers, representing 71% of our total supply chain. The PensionBee Human Rights Policy; PensionBee Code of Conduct and Business Ethics; PensionBee Supplier Code of Conduct are also available in the public domain.</p>	
2-24	Embedding policy commitments	<p>a. PensionBee’s Supplier Code of Conduct applies to all suppliers or any other person or persons associated or doing business for or with PensionBee, no matter where they are located (within or outside of the UK).</p> <p>PensionBee expects Suppliers and any subcontractors, providers, agents or any others acting on our behalf that they use to abide by all applicable laws, regulations and other legal requirements in the jurisdictions where they operate.</p> <p>PensionBee expects all Suppliers and business partners that we work with to adhere to the high standards set in this Responsible Supplier Code of Conduct and to strive to act honestly in all aspects of business. To facilitate this we have shared our Responsible Supplier Code of Conduct directly with all of our suppliers and offered to discuss its principles and objectives via online or in person meetings, calls or email. We rely on Suppliers to report any known or suspected violations of this Code of Conduct.</p>	<p><a href="https://www.pensionbee.com/uk/code-of-conduct-responsible-supplier-policy">https://www.pensionbee.com/uk/code-of-conduct-responsible-supplier-policy</a></p> <p>Pages: All</p> <p>Notes: PensionBee Supplier Code of Conduct</p>

		<a href="#">PensionBee Supplier Code of Conduct</a>	
2-25	Processes to remediate negative impacts	<p>a. Should we identify negative impacts resulting from or caused by our business activities, we are committed to provide for or cooperate in their fair and equitable remediation. We seek to promote access to remediation where we are linked to or involved in those adverse impacts through our relationships with third parties.</p> <p>b. At PensionBee, we strive to create an environment that promotes open communication in line with our core values of Love and Honesty. We encourage employees to discuss any concerns in their regular feedback meetings. In most situations, we hope that any difficulties can be resolved on an informal basis by the people involved but occasionally this may not be the case. We want to make sure we support every employee if the matter cannot be dealt with informally.</p> <p>The Grievance Procedure is made up of:</p> <ul style="list-style-type: none"> <li>• Informal Discussions - Employees should try and informally discuss their concerns with their manager;</li> <li>• Formal Stage - If the matter has not been resolved, the employee can formally address their grievance either to</li> </ul>	<p><a href="https://www.pensionbee.com/uk/code-of-conduct">https://www.pensionbee.com/uk/code-of-conduct</a> Pages: All Notes: PensionBee Code of Conduct and Business Ethics Policy</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee%20Annual%20Report%20and%20Financial%20Statements%202023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee Annual Report and Financial Statements 2023.pdf</a> Page: 94 Notes: PensionBee Annual Report and Financial Statements 2023</p>

		<p>their manager or to the HR department;</p> <ul style="list-style-type: none"> <li>• Grievance Appeal - employees can appeal the grievance outcome if they feel the matter has not been resolved.</li> </ul> <p>At every stage of the Grievance Procedure, employees may be accompanied by a fellow employee of their choice or union representative. An external, independent professional may be brought in at any stage to aid the investigation or facilitate grievance or appeal meetings. Written records will be kept for all formal grievances.</p> <p>Our Grievance Policy is accessible by every employee at PensionBee and we have a company feedback system in place on the policy and its effectiveness. Our Grievance Policy adheres to the ACAS statutory Code of Practice on discipline and grievance procedures issued under section 199 of the Trade Union and Labour Relations (Consolidation) Act 1992.</p> <p>We also expect all Suppliers to have grievance mechanisms in place through which employees can raise complaints or concerns ensuring they are protected from retaliation or reprisal for speaking up or lodging grievances relating to their rights as workers and working conditions. Suppliers shall make all relevant information about their employees' rights easily accessible to any</p>	
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		<p>employees.</p> <p>c. PensionBee maintains an Incident Management Policy which sets out the requirements to identify, escalate, monitor and remediate incidents. It also specifies standards for regular and transparent reporting of incidents. Monitoring, identifying and responding to incidents are part of the daily roles and responsibilities of every PensionBee staff member. An incident log is maintained by the risk management team where all incidents are analysed and tracked. As part of managing the incident, a root cause analysis is performed to enable the Company to reduce the prevalence of new incidents. A root cause is an underlying weakness within the control set that has enabled the incident to occur.</p> <p>d. Our Grievance Policy has been designed to help all employees to resolve any grievance relating to their employment that cannot be settled by informal discussion as quickly and fairly as possible. PensionBee will protect its employees' right to a fair solution to any grievance they may have. Once the issue has been resolved, no further reference will be made to the grievance and they will not be discriminated against for raising it.</p> <p>The Company's Whistleblowing Policy outlines the Company's approach to whistleblowing. The policy</p>	
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		<p>recognises that whistleblowing is an important activity that helps firms to learn about and resolve problems before they escalate further. The aim of the policy is to ensure the Company has a fit-for-purpose whistleblowing procedure that encourages employees to come forward with disclosures without fear of reprisal. The Company's whistleblowing champion is Michelle Cracknell, Chair of the Audit and Risk Committee.</p> <p>e. No grievances relating to human rights and/or workers' rights have ever been reported, therefore, we aren't able to provide any example at this stage.</p> <ul style="list-style-type: none"> <li>• <a href="#">PensionBee Code of Conduct and Business Ethics Policy</a></li> <li>• PensionBee Risk Management Policy</li> <li>• <a href="#">PensionBee Annual Report and Financial Statements 2023</a></li> </ul>	
2-26	Mechanisms for seeking advice and raising concerns	<p>a-i-ii.:</p> <p>Whistleblowing</p> <p>The Company's Whistleblowing Policy outlines the Company's approach to whistleblowing. The policy</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee%20Annual%20Report%20and%20Financial%20Statements%202023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee Annual Report and Financial Statements 2023.pdf</a></p> <p>Page: 135</p> <p>Notes: PensionBee Annual Report and Financial Statements 2023</p>

		<p>recognises that whistleblowing is an important activity that helps firms to learn about and resolve problems before they escalate further. The aim of the policy is to ensure the Company has a fit-for-purpose whistleblowing procedure that encourages employees to come forward with disclosures without fear of reprisal. The Company's whistleblowing champion is Michelle Cracknell, Chair of the Audit and Risk Committee.</p> <p>Anti-Bribery and Corruption</p> <p>The Company has a zero-tolerance for bribery and corrupt activities, as outlined in its Anti-Bribery and Corruption Policy. The aim of the policy is to help PensionBee uphold all laws relating to anti-bribery and corruption. The anti-bribery policy applies to all Directors, officers, employees, consultants, contractors, interns, or any other person or persons associated with the Company (including third parties), no matter where they are located (within or outside of the UK).</p> <p><a href="#">PensionBee Annual Report and Financial Statements 2023</a>  &gt; Compliance, Whistleblowing, Anti-Bribery and Corruption and Financial Crime p. 135</p>	
2-27	Compliance with laws and regulations	a. 0 a-i. 0	



		<p>a-ii. 0</p> <p>b. 0</p> <p>b-i. 0</p> <p>b-ii. 0</p> <p>c. N/A</p> <p>d. N/A</p>	
2-28	Membership associations	<p>a. Proactive and regular engagement with our stakeholders ensures we remain responsive to changing needs. PensionBee's engagement with the Government, the pension industry and our regulators, throughout 2023 includes:</p> <ul style="list-style-type: none"> <li>• Steering Group member of the Government's Pensions Dashboard Programme;</li> <li>• Active member of the Department for Work and Pensions' Small Pots Delivery Group;</li> <li>• Active member of the Pension Scams Industry Forum, attending monthly meetings with representatives from across the anti-scams community;</li> <li>• Member and signatory of The Pensions Regulator's Pledge to Combat Pension Scams;</li> </ul>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Page: 66</p> <p>Notes: Government and Regulators</p>

		<ul style="list-style-type: none"> <li>• Regular engagement with DWP on transfer delays, consumer detriment and pension switching guarantees;</li> <li>• Regular engagement with the FCA, including on topics of interest such as transfers, transfer times, digitisation and general industry developments;</li> <li>• Contributed to Government consultations regarding the development of regulations and policies with impact upon PensionBee, its customers and all pension savers;</li> <li>• Regularly invited to comment on topics such as the gender pensions gap, charges, switching rights, transfer legislation, open pensions, lifetime allowance, voting rights, scams awareness, pensions policy, UK technology ecosystem and Listing Rules;</li> <li>• Member of the Association of British Insurers.</li> </ul>	
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## GRI 2 General Disclosures 2021 5. Stakeholder engagement

### 5. Stakeholder engagement

Code	Disclosure	Answer	Reference
2-29	Approach to stakeholder engagement	<p>a-i. PensionBee's 2023 ESG goals were set through our stakeholder engagement, focusing on addressing key topics that are most important to our stakeholders.</p> <p>Our seven public ESG Goals sit across the following areas</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Pages: 60-71</p> <p>Notes: PensionBee Annual Report and</p>

		<p>of the business:</p> <ul style="list-style-type: none"> <li>• Excellent value plan range</li> <li>• Product innovation and inclusivity</li> <li>• Pensions with purpose and stewardship</li> <li>• Cyber security</li> <li>• Diversity and inclusion</li> <li>• Fulfilling careers</li> <li>• Climate Leadership</li> </ul> <p>Each year we measure our progress against associated goals and share a status update. Each goal fosters long-term relationships and trust with PensionBee's key stakeholder groups.</p> <p>More detail on our progress for 2023 and plans for 2024 can be found on pages 69-71 of the PensionBee Annual Report and Financial Statements for 2023.</p> <p>a-ii. We are dedicated to understanding the views, interests and concerns of all our stakeholders to inform our decision-making. Proactive and regular engagement ensures we remain responsive to changing needs.</p>	<p>Financial Statements 2023</p> <p><a href="https://www.pensionbee.com/uk/esg-policy">https://www.pensionbee.com/uk/esg-policy</a></p> <p>Pages: All</p> <p>Notes: 2. UK policy</p>
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		<p>a-iii. Engagement takes place with all our stakeholder groups, across all levels throughout the Company. Such engagement is reported to the Board to inform decision-making and business outcomes. The Board also participates in direct engagement with certain stakeholder groups and importantly, with our employees.</p> <p>In 2022, we also engaged with our stakeholders on our first 'ESG Materiality Assessment', aimed at giving us deeper insight into the environmental, social and governance themes of most importance to our stakeholders.</p> <p>In 2023 we revisited our ESG Materiality Assessment to ensure our stakeholders' priorities continued to align with our work. We also included ESG considerations in our annual employee engagement survey, to measure how views were evolving over time. The updated scores are available to view on page 68 of <a href="#">PensionBee Annual Report and Financial Statements 2023</a>.</p> <p>A summary of the ways in which PensionBee engaged with its stakeholders, having regard to what is most likely to promote the long-term sustainable success of the Company, is available in <a href="#">PensionBee Annual Report and Financial Statements 2023</a>, pages 60 to 67, including</p>	
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		Section 172 Statement.	
2-30	Collective bargaining agreements	<p>a. N/a / 0%, No request has ever been made for collective bargaining, but we would recognise and honour any requests should they be made.</p> <p>b. We recognise that freedom of association and the right to collective bargaining are fundamental rights. At PensionBee we uphold our colleagues' rights to association and collective bargaining, in line with our core values of Love and Honesty.</p> <p>We have grievance mechanisms in place through which all employees can raise complaints or concerns ensuring they are protected from retaliation or reprisal for speaking up or lodging grievances relating to their rights as workers and working conditions. All the relevant information about our colleagues' rights is easily accessible to any employee.</p>	

### GRI 3: Material Topics 2021 Disclosures on material topics

#### Disclosures on material topics

Code	Disclosure	Answer	Reference
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3-1	Process to determine material topics	<p>a-i. PensionBee conducts ESG materiality assessment to identify and prioritise the ESG issues most critical to our business and inform PensionBee’s sustainability and ESG strategy.</p> <p>In 2022 we conducted our first ‘ESG Materiality Assessment’, aimed at giving us deeper insight into the environmental, social and governance themes that matter most to our stakeholders. In 2023 we revisited our ESG Materiality Assessment to ensure our stakeholders’ priorities continued to align with our work. We also included ESG considerations in our annual employee engagement survey, to measure how views were evolving over time. This helps us continue to focus our activity in the areas where we can, and should, have the most impact. The objective is to identify, refine, and assess numerous potential environmental, social, and governance issues that could affect PensionBee, and/or its stakeholders. Stakeholders play a key role in this process as they are the individuals, groups or organisations that influence and are influenced by PensionBee and its business activities.</p> <p>a-ii. A topic is a material to PensionBee if:</p> <p>In order to carry out a meaningful materiality assessment, PensionBee started engaging with internal and external</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Page: 68</p> <p>Notes: PensionBee Annual Report and Financial Statements 2023</p>
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		<p>stakeholders in summer 2022 to define what topics matter most to them. These insights enabled us to understand current and future risks and opportunities for our business.</p> <ul style="list-style-type: none"> <li>• Define purpose and scope - what materiality means, objectives and audience</li> <li>• Identify key ESG topics - by engaging with key internal and external stakeholders</li> <li>• Shortlist the most important topics by clustering them into categories</li> <li>• Gather information about the impact of each material topic and understand its relevance to the business and stakeholders through surveys and feedback</li> <li>• Prioritise material issues based on the strategic importance to the business, to stakeholders, and the social, economic, and environmental impact of each topic in the value chain</li> <li>• Test the results of the materiality assessment with key internal stakeholders and the Board to validate the outcome</li> </ul> <p>Please note that the materiality assessment is done annually.</p>	
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		<p>As a next step to developing our approach to material topics, in 2023 we set seven public ESG Goals across the following areas of the business:</p> <ul style="list-style-type: none"> <li>• Excellent value plan range</li> <li>• Product innovation and inclusivity</li> <li>• Pensions with purpose and stewardship</li> <li>• Cyber security</li> <li>• Diversity and inclusion</li> <li>• Fulfilling careers</li> <li>• Climate Leadership</li> <li>• </li> </ul> <p>Each year we measure our progress against associated goals and share a status update. More detail on our progress for 2023 and plans for 2024 can be found on pages 69-71 of the PensionBee Annual Report and Financial Statements for 2023.</p> <p>b. In order to carry out a meaningful materiality assessment, PensionBee engaged with internal and external stakeholders. Specifically PensionBee's senior management, employees, customers, investors, and communities.</p>	
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		For more information on our ESG Materiality Assessment, please refer to page 68 of <a href="#">PensionBee Annual Report and Financial Statements 2023</a> .	
3-2	List of material topics	<p>In 2023, we revisited our ESG materiality assessment and published seven ESG goals aligned with the revised priority topics.</p> <ul style="list-style-type: none"> <li>• Excellent value plan range</li> <li>• Product innovation and inclusivity</li> <li>• Pensions with purpose and stewardship</li> <li>• Cyber security</li> <li>• Diversity and inclusion</li> <li>• Fulfilling careers</li> <li>• Climate Leadership</li> </ul> <p>Each year we measure our progress against associated goals and share a status update. More detail on our progress for 2023 and plans for 2024 can be found on pages 69-71 of the PensionBee Annual Report and Financial Statements for 2023.</p> <p>Our progress on each goal in relation to the UN Sustainable Development Goals (SDGs) is detailed on pages 69-71 of <a href="#">PensionBee Annual Report and Financial</a></p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Pages: 68, 69, 70, 71</p>

		<p><a href="#">Statements 2023.</a></p> <p>a.</p> <ul style="list-style-type: none"> <li>8 Fulfilling careers</li> <li>9 Pensions with purpose and stewardship</li> <li>10 Product innovation and inclusivity</li> <li>11 Excellent value plan range</li> <li>12 Cyber security</li> <li>13 Diversity &amp; inclusion</li> <li>14 Climate leadership</li> <li>15 Gender and ethnicity pay gaps</li> <li>16 A pension switch guarantee</li> <li>17 Open, portable pensions data</li> <li>18 Corporate governance</li> <li>19 Preventing greenwashing and environmental transparency</li> </ul> <p>b. Overall, the prioritisation of topics in the materiality assessment has seen a slight increase in climate, employee happiness, and corporate transparency, while topics concerning suppliers and our community have decreased in priority compared to last year's assessment.</p>	
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## Topic Standard GRI 205 Anti-corruption 2016

### Topic management disclosures

Code	Disclosure	Answer	Reference
205: 3-3	The reporting organization shall report how it manages anti-corruption using Disclosure 3-3 in GRI 3: Material Topics 2021.	<p>PensionBee conducts business in accordance with the highest legal and ethical standards. PensionBee strives to maintain the highest standards of governance, personal and corporate ethics, and to comply with all applicable laws and regulations.</p> <p>Respect for human rights is fundamental for us and we strive to respect and promote human rights in accordance with international human rights principles.</p> <p>We are committed to implementing and enforcing systems that ensure corruption and bribery are prevented in line with our legal obligations under the Bribery Act 2010. PensionBee has zero tolerance for bribery and corrupt activities.</p> <ul style="list-style-type: none"> <li>• <a href="#">PensionBee Annual Report and Financial Statements 2023</a> &gt; Compliance, Whistleblowing, Anti-Bribery and Corruption and Financial Crime p. 135</li> <li>• <a href="#">PensionBee Code of Conduct and Business Ethics Policy</a> &gt; Whistleblowing, Anti-Bribery and Corruption</li> </ul>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a> Page: 135 Notes: Compliance, Whistleblowing, Anti-Bribery and Corruption and Financial Crime</p> <p><a href="https://www.pensionbee.com/uk/code-of-conduct">https://www.pensionbee.com/uk/code-of-conduct</a> Page: 1 Notes: Whistleblowing, Anti-Bribery and Corruption</p> <p><a href="https://www.pensionbee.com/uk/code-of-conduct-responsible-supplier-policy">https://www.pensionbee.com/uk/code-of-conduct-responsible-supplier-policy</a> Page: 1 Notes: Business Integrity, Ethics &amp; Anti-Corruption</p>

		<ul style="list-style-type: none"> <li>• <a href="#">PensionBee Supplier Code of Conduct</a> &gt; Business Integrity, Ethics &amp; Anti-Corruption</li> </ul>	
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## Topic disclosures

Code	Disclosure	Answer	Reference
205-1	Operations assessed for risks related to corruption	<p>a. 100% of PensionBee's operations are assessed for risks related to corruption</p> <p>b. No risks related to corruption was identified through the risk assessment</p>	<p><a href="https://www.pensionbee.com/uk/code-of-conduct">https://www.pensionbee.com/uk/code-of-conduct</a> Page: 1 Notes: Anti-Bribery and Corruption</p>
205-2	Communication and training about anti-corruption policies and procedures	<p>PensionBee Anti-Bribery and Corruption Policy applies to all Directors, officers, employees, consultants, contractors, interns, or any other person or persons associated with the Company (including third parties), no matter where they are located (within or outside of the UK).</p> <p>Training is provided to all employees, including Executive Management and the Board of Directors, who must achieve a score of at least 80% to pass a Compliance Test within their first month of joining and then once annually. PensionBee Anti-Bribery and Corruption Policy and the definition of bribery are included in the annual Compliance Test.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a> Page: 135 Notes: Compliance, Whistleblowing, Anti-Bribery and Corruption and Financial Crime</p> <p><a href="https://www.pensionbee.com/uk/code-of-conduct">https://www.pensionbee.com/uk/code-of-conduct</a> Page: 1 Notes: PensionBee Code of Conduct and Business Ethics Policy</p> <p><a href="https://www.pensionbee.com/uk/code-of-conduct">https://www.pensionbee.com/uk/code-of-conduct</a></p>

		<p>Employees are informed they must not engage in any form of bribery, whether it be directly, passively, or through a third party (such as an agent or distributor). If they are uncertain about whether something is a bribe or a gift or an act of hospitality, they must seek further advice from the company's legal team. If they have any reason to believe or suspect that an instance of bribery or corruption has occurred or will occur in the future that breaches this policy, they must notify a member of the Executive Team or report it anonymously.</p> <p>PensionBee Business Integrity, Ethics &amp; Anti-Corruption related expectations are outlined in its Supplier Code of Conduct which we share annually with all of our main suppliers (representing 71% of our supply chain). PensionBee expects its Suppliers to act and conduct themselves in the highest ethical manner in all business dealings and interactions. We rely on our Suppliers to disclose any potential or perceived conflicts of interest in relation to any ongoing service provided to our business.</p>	<a href="#">conduct-responsible-supplier-policy</a> Pages: All Notes: PensionBee Supplier Code of Conduct
205-3	Confirmed incidents of corruption and actions taken	a. 0 b. 0 c. 0 d. 0	<a href="https://www.pensionbee.com/uk/code-of-conduct">https://www.pensionbee.com/uk/code-of-conduct</a> Page: 1 Notes: Anti-Bribery and Corruption

## Topic Standard GRI 401 Employment 2016

### Topic management disclosures

Code	Disclosure	Answer	Reference
401: 3-3	The reporting organization shall report how it manages employment using Disclosure 3-3 in GRI 3: Material Topics 2021.	<p>a. We have a well established history of fostering diversity and inclusion, aligning with our vision of living in a world where everyone can look forward to a happy retirement. We believe that one aspect of achieving a happy retirement is social inclusion. Our diverse workforce helps us serve pension savers across the UK and to build a truly inclusive product that reflects the needs of society.</p> <p>We have two main aims in our approach to diversity, inclusion and equality: to build a team that is representative of all areas of society, across all levels of the business to better reflect and represent our diverse customer base, and to create an inclusive working environment where everyone has equal access to opportunities and is treated with fairness and dignity.</p> <p>Our Diversity, Inclusion and Equality Policy sets out our approach and commitment to diversity and includes our broad goals of gender balance at all levels and representation of all minority ethnicities to at least match the UK population across all levels.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Pages: 19, 36, 38, 42, 68, 69, 70, 71, 125 Notes: PensionBee Annual Report and Financial Statements 2023</p>

		<p>We welcome everyone regardless of gender, race, origin, religion, size, age, sexuality or disability and will not tolerate any conduct which harms others. We are committed to opposing and preventing all forms of unlawful discrimination and to creating a working environment free of bullying, harassment, victimisation and unlawful discrimination, where every person's individual differences and contributions are valued and respected.</p> <p>PensionBee Annual Report 2023 &gt; Diversity, Inclusion and Equality, page 36.</p> <p>b. N/A. PensionBee is not causing or contributing to any negative impacts through our activities or as a result of our business relationships.</p> <p>Measuring our progress and seeking feedback from our employees about how we are performing in terms of facilitating fulfilling careers and maintaining a diverse and inclusive environment is important.</p> <p>Our annual Diversity, Inclusion, Equality &amp; Support Survey for all our employees explores themes related to wellbeing, longevity and remuneration.</p> <p>For 2023, the data suggested that employees felt aligned</p>	
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		<p>with the Company's mission, vision and values, and that their job helped them to stay connected to PensionBee's goals. We felt proud to have achieved a workplace in which 90% of colleagues inform us that they feel connected with PensionBee's mission, vision and values, particularly in a context where most people work remotely. In 2023 85% of colleagues reported they would recommend working at PensionBee to a friend.</p> <p>c. See Disclosure 2-23 in GRI 2.</p> <p>d. Our Diversity, Inclusion and Equality Policy sets out our approach and commitment to diversity and includes our broad goals of gender balance at all levels and representation of all minority ethnicities to at least match the UK population across all levels. PensionBee Diversity, Inclusion and Equality Policy</p> <p>d-i. We welcome everyone regardless of gender, race, origin, religion, size, age, sexuality or disability and will not tolerate any conduct which harms others. We are committed to opposing and preventing all forms of unlawful discrimination and to creating a working environment free of bullying, harassment, victimisation and unlawful discrimination, where every person's individual differences and contributions are valued and respected.</p>	
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		<p>In 2023 we launched a new the Diversity and Inclusion programme, which aimed to foster and enable:</p> <ul style="list-style-type: none"> <li>• A culture that encourages our team to be themselves and to bring their whole selves to work so that we can be productive and cohesive.</li> <li>• Open and honest conversations about the societal issues that impact us as a team and therefore our customers.</li> <li>• Learning and acceptance of our differences to foster community and cohesion among individuals and teams.</li> <li>• Authentic thought leadership advancement in these areas.</li> </ul> <p>To deliver on this programme, we introduced nine topics spread over nine months of activities, with each month dedicated to a particular area of diversity and inclusion. Executive Management Team members were each responsible for organising different months of events, including leading our lived-experience sessions. This reflected feedback from employees across the Company who wished to see even greater leadership from Executive Management in this area. The topics were chosen to reflect our team, guided by employee feedback on the areas that matter most to them.</p> <p>PensionBee Annual Report 2023 &gt; Diversity, Inclusion and</p>	
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		<p>Equality, page 36.</p> <p>d-ii - iii. Every year we ask everyone to complete an anonymous Diversity, Inclusion, Equality &amp; Support Survey about how they feel about diversity, inclusion, engagement and support at PensionBee. PensionBee Annual Report 2023 &gt; Workforce Composition, page 38.</p> <p>e. Aligning with our values of Honesty and Love, we took active steps to involve and consult employees where possible, to ensure everyone is listened to and well-represented. We have a number of ongoing initiatives in place to make sure we maintain and build upon our diverse and inclusive workplace so that all employees can build fulfilling careers. PensionBee Annual Report 2023 &gt; Employee Engagement, page 42.</p> <p>e-i. The Board engaged with the wider workforce during the year via existing channels and initiatives that are in place across the Company, to ensure that our employees were listened to and well represented Engagements included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Operational deep dive sessions into business areas of interest, enabling the Board to gain valuable direct</li> </ul>	
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		<p>insights and feedback from employees on workplace issues, and providing employees with the opportunity to meet and engage with the Board. Participation in our Diversity &amp; Inclusion events programme as both attendees and panellists.</p> <ul style="list-style-type: none"> <li>• A Review of the Annual Diversity, Inclusion, Equality &amp; Support Survey of all employees, to hear feedback and measure progress.</li> <li>• Attendance of the Champions Awards Ceremony, where employees nominate each other as Champions in relation to our Company values.</li> </ul> <p>Employees fed back to us that they value in-person activities to build relationships with other colleagues. We responded by organising the following events for colleagues across the UK in 2023:</p> <ul style="list-style-type: none"> <li>• Pride Picnic</li> <li>• Summer Party</li> <li>• Breast Cancer Awareness Event</li> <li>• PensionBee Family Day</li> <li>• South Asian History Awareness Movie Night</li> <li>• Charity Rowing</li> <li>• Mental Health First Aiders Sports Day</li> <li>• South Asian, International and Black History Lunch &amp; Learns</li> <li>• Christmas Party</li> <li>• Departmental Social Events.</li> </ul>	
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		<p>PensionBee Annual Report 2023 &gt; Employee Engagement, page 42.</p> <p>e-ii. Our Diversity, Inclusion and Equality Policy sets our approach and commitment to diversity and includes our broad goals, which include maintaining gender balance at all levels and increasing representation of all minority ethnicities to match the UK population across all levels of the business. PensionBee Annual Report 2023 &gt; Social Inclusion, page 19.</p> <p>e-iii. PensionBee was proud to achieve 51% female and minority gender representation across its entire employee base, 57% across its Board and 50% across its Executive Management Team, exceeding the FCAs requirements to have at least 40% women on the board and at least one senior board position being held by a woman. PensionBee also achieved 37% Asian/Black/Mixed/Multiple/Other ethnic representation across its entire employee base, 10% at the Executive Management level and 14% at the Board level, welcoming the introduction of the FCA's requirement for at least one board member being from an Asian/Black/Mixed/Multiple/Other ethnic background. PensionBee Annual Report 2023 &gt; Social Inclusion, page 19.</p>	
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		<p>e-iv. PensionBee published its Nomination Committee Report in 2023. One of the duties of the Nomination Committee includes taking an active role in setting and meeting diversity objectives and strategies and monitoring their impact. As part of the work of the Nomination Committee, the Board reviewed the Diversity, Inclusion and Equality Policy, together with the results of the Company's annual Diversity, Inclusion, Equality &amp; Support Survey, reviewing progress made across the year and discussing next steps and improvements that could be made. The Board also examined the FCA's consultation paper on diversity and inclusion in the financial sector to consider what the implications would be going forward on the way the Board reports.</p> <p>PensionBee Annual Report 2023 &gt; Nomination Committee Report, pages 122-125 &amp; Diversity, Inclusion &amp; Equality, page 125</p> <p>f. PensionBee's ESG goals were set through our stakeholder engagement, focusing on addressing key topics that are most important to our stakeholders. In 2023, we revisited a Materiality Assessment with our employees, and the topics of importance to them were Diversity and Inclusion, and Fulfilling Careers. Some key highlights under these topics include PensionBee achieving level 2 as a Disability Confident Employer. Additionally, the company implemented an 8.1% increase and a £2,000 raise for all levels to reflect changes in the</p>	
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		<p>Living Wage and the cost of living crisis. The company also reduced daily working hours by 30 minutes with no impact on pay across the organization as a result of feedback from our Diversity Programme regarding flexible working for those with additional caring needs.</p> <p>PensionBee Annual Report 2023 &gt; ESG Goals, pages 69-71.</p>	
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### Topic disclosures

Code	Disclosure	Answer	Reference
401-1	New employee hires and employee turnover	<p>a. In 2023, PensionBee's approach to hiring was framed by its broader strategic goals. Therefore a total of 11 employees were hired at PensionBee in this year.</p> <p>Age groups were as follows: under 30 (4 people, 36%), 30-50 (7 people, 64%), and over 50 (0, 0%).</p> <p>Region groups were as follows: London (3 people, 57%), and the rest of the UK (8 people, 43%)</p> <p>We included all new hires across 2023. We can't provide a break of the hire data by gender as the sample size is too small and we wouldn't be able to protect people's anonymity.</p> <p>b. In 2023, 21 employees left the company.</p> <p>Age groups were as follows: under 30 (15 people, 71%),</p>	

		<p>30-50 (6 people, 29%), and over 50 (0, 0%). Region groups were as follows: London (12 people, 57%), and the rest of the UK (9 people, 43%)</p> <p>We can't provide a break of the turnover data by gender as the sample size is too small and we wouldn't be able to protect leavers' anonymity.</p>	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<p>a. All employees, regardless of their employment status (full-time, part-time, or contractor), are entitled to the same benefits listed in the questions, which are provided on a pro-rata basis.</p> <p>PensionBee has an established employee Remuneration Policy ('Policy') providing clear and guiding principles for decisions around employee remuneration that ensures fair, competitive and appropriate pay for all. Our goal is to ensure that the mix and balance of remuneration is appropriate to attract, motivate, retain and fairly reward employees whilst balancing the needs of our business and customers.</p> <p>i. life insurance; we offer income protection</p> <p>ii. health care; UK Healthcare Cash Plan, Thrive Mental Wellbeing support, Smart Health Virtual GP appointments</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee%20Annual%20Report%20and%20Financial%20Statements%202023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee Annual Report and Financial Statements 2023.pdf</a></p> <p>Page: 46</p> <p>Notes: Components of Employee Remuneration</p>

		<p>iii. disability and invalidity coverage; AIG Income Protection Insurance pays out 75% of your salary for a 3-year period once you have been unable to work for longer than 13 weeks, providing some security in cases of long-term ill health.</p> <p>iv. parental leave; Our gender-inclusive paid Parental Leave Policy aims to address some of the challenges that face parents, and to support them in maintaining an engaging and fulfilling career alongside their new responsibilities. New parents are entitled to 26 weeks full pay. It applies to anyone taking on parental duties, regardless of their biological relationship to the new arrival and irrespective of gender. We are immensely proud to report a new mother retention rate of 100% in the first year after parental leave.</p> <p>v. retirement provision; all employees are automatically enrolled into our PensionBee workplace pension scheme within six weeks of their employee date. Everyone in the company, including Directors, is paid an amount equivalent to 5% (which is matched by the employee) of qualifying earnings as part of monthly compensation.</p> <p>vi. stock ownership; all PensionBee receive equity grants</p>	
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		<p>and the purpose of granting equity is to encourage everyone to think and behave like owners, and to recognise the vital contribution every individual makes towards achieving our mission and vision.</p> <p>vii. others; Bippit financial coaching, Learnably learning and development platform for all employees.</p> <p>b. As a UK-based pension company with our unique headquarters located in Central London, PensionBee only has one significant location of operation.</p>	
401-3	Parental leave	<p>a. In 2023, a total of 11 employees were entitled to parental leave. (2022: 8)</p> <p>b. In 2023, All 11 employees entitled to parental leave took it. (2022: 8)</p> <p>c. In 2023, 9 employees returned to full-time work. These individuals commenced their parental leave in FY2022-2023 and resumed work in FY2023. This is based on their return following the initial 20 days of their leave, as it is common for individuals to take their leave in two-year increments.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Page: 41</p> <p>Notes: PensionBee Annual Report and Financial Statements 2023</p>

		<p>d. In 2023, out of the 8 employees who took parental leave in FY 2022, all 8 (100%) were still employed after 12 months. This is the number of people eligible for parental leave, who took parental leave in 2022 and are still employed on 31/12/2023. The number is taken from last year's reporting.</p> <p>e. In 2023, PensionBee reported a 100% employee retention rate for both female and male employees in the first year after parental leave.</p> <p>We have included all employees who were assigned our parental leave policy in 2023. We have not provided a gender split for the parental leave eligibility, as the group size is smaller than 10 people.</p>	
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## Topic Standard GRI 404 Training and Education 2016

### Topic management disclosures

Code	Disclosure	Answer	Reference
404: 3-3	The reporting organization shall report how it manages training and education using Disclosure 3-3 in GRI 3: Material Topics 2021.	<p>a. Nurturing internal talent through learning and development allows us to boost engagement, increase retention and encourage high performance at all levels of the company. Our current employees understand our expectations and PensionBee's culture and already know our customers, products and processes in detail. This should offset some of the time which might need to be invested in additional skills training. PensionBee Diversity, Inclusion and Equality Policy &gt; Internal hiring</p> <p>b. N/A, PensionBee is not involved with any negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships</p> <p>c. At PensionBee we're committed to nurturing internal talent, in line with our company values of Love and Quality. We prioritise internal hiring and career development over external hiring wherever possible. Learning and development is about creating a culture where we all feel empowered to grow and develop our knowledge, skills, and capabilities to drive better business</p>	<p><a href="https://www.pensionbee.com/uk/diversity-policy">https://www.pensionbee.com/uk/diversity-policy</a> Pages: All Notes: PensionBee Diversity, Inclusion and Equality Policy</p> <p><a href="https://www.pensionbee.com/uk/code-of-conduct">https://www.pensionbee.com/uk/code-of-conduct</a> Pages: All Notes: PensionBee Code of Conduct and Business Ethics Policy</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a> Pages: All Notes: Annual Report and Financial Statements 2023</p>

		<p>performance. PensionBee Diversity, Inclusion and Equality Policy &gt; Internal hiring</p> <p>d. We continue to offer ongoing role-specific training for our BeeKeepers and Nectar Collectors and a 'Bee a Leader' manager development programme for all new and existing line managers. BeeKeeper training sessions on market volatility led by asset managers and other company-wide sessions such as BeeAware training to ensure information security risk is everyone's responsibility and Culture Programme to develop and enhance values-based culture on an ongoing basis. As well as Compliance and Conduct and Health and Safety trainings for all employees. In 2023, we launched Learnerbly, an online training course platform for employees, to leverage and enhance our internal talent. PensionBee Annual Report 2023 &gt; Our People, page 36, Learning and Development, page 47 and Our Information Security Culture, page 96</p> <p>d-i. To mitigate the risk of information security, we conduct routine email phishing checks throughout the entire organisation. The results are typically reported at a company-wide presentation to give complete transparency and visibility to all employees. Security training and awareness uses a human-centric approach and is delivered in several different forms, including via</p>	
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		<p>interactive training, regular notifications of significant data breaches across the globe, and personalised classroom training which includes plausible cyber incident scenarios. In addition, the Executive Management Team has designed and regularly practises its cyber breach response approach. PensionBee Annual Report 2023 &gt; Our Information Security Culture, page 96</p> <p>d-ii. PensionBee's Monthly Risk Reviews include Information Security highlights of relevant risks and controls (including any third-party supplier cyber security incidents), progress with audits, strategic initiative updates, staff training updates, and the overall progress of the information and cyber security programme. PensionBee Annual Report 2023 &gt; Risk Management Framework, page 133</p> <p>d-iii. Employees are educated on bribery and anti-corruption. In fact, all PensionBee employees must complete anti-corruption, anti-bribery and economic crime training, as part of their annual Compliance test. They must complete this within a month of joining the Company and at least annually. Training is compulsory for employees at all levels, including the Board. Training is updated annually to reflect changes in legislation and best practices. Employees are required to pass a test on each unit with a minimum pass mark of 80%. Employees must</p>	
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		<p>also learn the rules of our gifts and hospitality policy. Moreover, all PensionBee employees are educated on what is an economic crime and how to try to prevent economic crimes occurring, including anti-money laundering practices, as part of our annual Compliance test. The course prepares all employees to recognise the stages of the money laundering cycle, be aware of the offences and penalties under anti-money laundering legislation, and fulfil their obligations in relation to customer due diligence and suspicious activity reporting. Training is mandatory for employees at all levels, including the Board, and a minimum pass mark of 80% is required to complete the training. They must complete this within a month of joining the Company and at least annually. PensionBee Code of Conduct and Business Ethics Policy&gt; Anti-Bribery and Corruption Economic Crime and Money Laundering</p> <p>e. PensionBee has an established employee Remuneration Policy providing clear and guiding principles for decisions around employee remuneration that ensures fair, competitive and appropriate pay for all. Our goal is to ensure that the mix and balance of remuneration is appropriate to attract, motivate, retain and fairly reward employees whilst balancing the needs of our business and customers. PensionBee Annual Report 2023 &gt; Remuneration, page 46</p>	
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		<p>e-i. Measuring our progress and seeking feedback from our employees about how we are performing in terms of facilitating fulfilling careers and maintaining a diverse and inclusive environment is important. Our annual Diversity, Inclusion, Equality &amp; Support Survey for all our employees explores themes related to wellbeing, longevity and remuneration. PensionBee Annual Report 2023 &gt; Measuring our Progress, page 43</p> <p>e-ii. We are dedicated to ensuring that our five core values remain as guiding principles behind everything we do, so that everyone in the Company remains focused on doing the right thing for our customers, colleagues and society. As we continue on our growth path, there is a particular focus on protecting and maintaining the culture associated with these values - a strong focus on well-being, including regular 'Happiness!' meetings between employees and managers, has helped to embed this approach. We value our employees' happiness and we believe that happy employees lead to happy customers. PensionBee Annual Report 2023 &gt; Our Values, page 22</p> <p>e-iii. All promotions and pay rises are decided based on the factors outlined in the Performance section of the People Handbook and our Remuneration Policy. These decisions are made based on performance matrix scores which are run through a calibration process to report on</p>	
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		<p>any significant trends across groupings such as gender, ethnicity, social mobility or manager/team. PensionBee Diversity, Inclusion and Equality Policy &gt; Promotions</p> <p>e-iv. PensionBee conducted an employee survey in 2023 and found the areas for improvement that were identified included more clarity around training budgets and development. As a response to this feedback, PensionBee launched an online training course platform called Learnerbly in 2023. The company also Implemented an 8.1% increase (entry-level) and a £2,000 increase (all levels) to reflect changes in the Living Wage and the cost of living crisis and reduced daily working hours by 30 minutes with no impact on pay across the organisation as a result of feedback from our Diversity Programme about flexible working for those with additional caring needs. PensionBee Annual Report 2023 &gt; Diversity, Inclusion and Equality, page 36</p> <p>f. In response to our employee survey, we communicated the action plans to all employees through a Company-wide presentation and also published the materials in our PensionBee employee handbook. PensionBee Annual Report 2023 &gt; Diversity, Inclusion and Equality, page 36</p>	
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## Topic disclosures

Code	Disclosure	Answer	Reference
404-1	Average hours of training per year per employee	<p>a. PensionBee provides a comprehensive array of training programmes encompassing compliance, anti-corruption, AML, information security, culture, diversity, and role-specific online courses tailored to individual needs, all accessible through the Learnerbly platform. It should be noted that the company does not monitor the training hours of its employees.</p> <p>i. Training was available to 100% of employees regardless of gender, level or location.</p> <p>ii. Training was available to all employees at all levels.</p>	
404-2	Programs for upgrading employee skills and transition assistance programs	<p>a. At PensionBee we're committed to nurturing internal talent, in line with our company values of Love and Quality. We prioritise internal hiring and career development over external hiring wherever possible. This allows us to boost engagement, increase retention and encourage high performance at all levels of the company.</p> <p>Our current employees understand our expectations and PensionBee's culture and already know our customers, product and processes in detail. This should offset some of</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee%20Annual%20Report%20and%20Financial%20Statements%202023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee Annual Report and Financial Statements 2023.pdf</a></p> <p>Pages: All</p> <p>Notes: Annual Report and Financial Statements 2023</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1677164522/pdf-resources/pensionbee-flexible-working-">https://res.cloudinary.com/pensionbee/image/upload/v1677164522/pdf-resources/pensionbee-flexible-working-</a></p>

		<p>the time which might need to be invested in additional skills training.</p> <p>We have dedicated training sessions based on employee needs such as BeeKeeper training sessions on market volatility led by asset managers, a Culture Programme to develop and enhance values-based culture on an ongoing basis, including several Company-wide training sessions, Company-wide training to increase awareness of non-inclusive behaviours. Information Security training is also given to all employees, such as BeeAware training that focuses on security culture and raises awareness across the entire organisation to ensure Information Security risk is everyone's responsibility. A key component of BeeAware is to simplify security and raise awareness using a human-centric approach to training.</p> <p>Furthermore, in 2023, PensionBee partnered with Learnably, an online employee training platform, to provide an annual allowance to all employees, including those who are full-time, part-time, and contractors. Through this collaboration, a wide range of courses covering various topics are made available for employees to select and enhance their career-related skills. PensionBee also offers up to 3 months of sabbatical leaves for all employees after 3 continuous years of service with us.</p>	<p><a href="#">policy-2023.pdf</a>  Pages: All  Notes: PensionBee Flexible Working Policy</p>
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		<p>b. In the case of our six overseas contractors, we facilitated continued employment with the Company when they left the UK but wanted to continue working with PensionBee. We now have six former UK-based PensionBee employees in locations around the world who wish to continue working for us. We've not had an employee retire yet, but as a pension company we would take such transition assistance seriously, indeed we already produce a lot of useful and relevant content for customers beginning their retirement journeys.</p>	
404-3	Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> <li>• 100% of female and minority genders employees and 100% of male employees receive a bi-annual performance and career development review during the reporting period.</li> <li>• 100% of full-time, 100% of part-time, and 100% of contractors receive a bi-annual performance and career development review during the reporting period.</li> </ul>	

## Topic Standard GRI 405 Diversity and Equal Opportunity 2016

### Topic management disclosures

Code	Disclosure	Answer	Reference
405: 3-3	The reporting organization shall report how it manages diversity and equal opportunity using Disclosure 3-3 in GRI 3: Material Topics 2021.	<p>a. Our Diversity, Inclusion and Equality Policy sets out our broad goals for 2023, which include gender balance and representation at all levels and representation of Asian/Black/Mixed/Multiple/ Other ethnic backgrounds to match the UK population across all levels. For 2023, we were proud to have achieved 51% female and minority gender representation across our entire employee base, 50% at the Executive Management level and 57% at the Board level. We also achieved 37% Asian/Black/Mixed/Multiple/Other ethnic representation across our entire employee base, 10% at the Executive Management level and 14% at the Board level.</p> <p>Further detail is set out on pages 36 to 47 of the Our People section of the Strategic Report. We seek to maintain a socially inclusive workplace that not only reflects the rich diversity of the UK population but is also a welcoming place for historically under-represented groups in the pensions and financial services sector. In this regard, we were proud to expand our work experience programme in 2023, inviting groups of students from different schools to spend time in the PensionBee office. We hosted a workplace visit and a career spotlight in our office where students met PensionBee colleagues who shared their work experience and answered questions about</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee%20Annual%20Report%20and%20Financial%20Statements%202023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee Annual Report and Financial Statements 2023.pdf</a> Pages: 36-47, 69, 70, 71</p> <p><a href="https://www.pensionbee.com/uk/diversity-policy">https://www.pensionbee.com/uk/diversity-policy</a> Pages: All Notes: PensionBee Diversity, Inclusion and Equality Policy</p>

		<p>themselves and their achievements.  We also continued our work in the local community and campaigned for workforce transparency and fair wages for all.  PensionBee Annual Report 2023 &gt; Social, page 74</p> <p>b. N/A. PensionBee is not causing or contributing to any negative impacts through our activities or as a result of our business relationships.</p> <p>c. We have two main aims in our approach to diversity, inclusion and equality: to build a team that is representative of all areas of society, across all levels of the business to better reflect and represent our diverse customer base, and to create an inclusive working environment where everyone has equal access to opportunities and is treated with fairness and dignity.  PensionBee Annual Report 2023 &gt; Diversity, Inclusion and Equality, pages 36-45</p> <p>d. Our Diversity, Inclusion and Equality Policy sets our approach and commitment to diversity and includes our broad goals, which include maintaining gender balance at all levels and increasing representation of all minority ethnicities to match the UK population across all levels of the business.  PensionBee Annual Report 2023 &gt; Social Inclusion, page</p>	
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		<p>19</p> <p>d-i. The whole company must complete an annual compliance test, which includes sections on diversity and inclusion. This reminds our team of their rights and responsibilities, including helping the organisation provide equal opportunities in employment, and working to actively prevent bullying, harassment, victimisation and discrimination.</p> <p>When employees first join the company they are enrolled in the compliance test, which covers the above. They also take part in an induction session which covers our values and a read through of our People Handbook, which further outlines our culture code, inclusion commitment, speaking up and accountability processes.</p> <p>Managers are enrolled in our Bee A Leader training program which includes sessions linked to inclusion, such as values, emotional intelligence, feedback, coaching, happiness and reasonable adjustments. From 2024, this will include sessions on resolving issues informally and formally, and using our disciplinary and performance management procedures appropriately.</p> <p>Across 2022, the Head of Culture, Inclusion and Wellbeing organised eight interactive company-wide training sessions as part of the culture program to:</p> <ul style="list-style-type: none"> <li>• Increase confidence and awareness of informal ways to resolve issues such as giving feedback.</li> <li>• Increase confidence and awareness of formal ways to</li> </ul>	
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		<p>resolve issues such as speaking to a manager, raising a grievance or taking disciplinary action.</p> <ul style="list-style-type: none"> <li>• Increase awareness of non-inclusive behaviours and how to address them.</li> </ul> <p>This training will be refreshed regularly, particularly in advance of large events.</p> <p>From 2024, the Head of Culture, Inclusion and Wellbeing will continue with interactive company-wide training sessions as part of the culture program. This training will be refreshed regularly, particularly in advance of large events.</p> <p>From 2023, the D&amp;I program has been further expanded to include involvement from Executive Sponsors, allies and volunteers. This commitment now forms part of each Executive's performance objectives which are linked to remuneration.</p> <p>PensionBee Diversity, Inclusion and Equality Policy &gt; Our policy in practice</p> <p>d-ii. Our vision is to live in a world where everyone can look forward to a happy retirement, one which prioritises social inclusion. As a result we have been strong proponents of closing the gender pension gap and the carers' pension gap more broadly. Our research shows that where a gender pay gap arises, a gender pension gap will follow and will be magnified over time by the effects</p>	
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		<p>of compounding investment returns. The gender pension gap in the UK is approximately 38% and up to 60% in some areas of the country. We believe that bold action is required to challenge this gap so that women can enjoy similar levels of wealth in retirement as men. This is particularly important as women tend to live longer and often bear their own care costs.</p> <p>For 2023 we are presenting the distribution of female and male employees in each hourly pay quartile below. The data is based on a total of 158 full pay relevant employees in line with government guidance.</p> <p>PensionBee Annual Report 2023 &gt; Closing the Gender Pay Gap, page 40</p> <p>d-iii. To maintain and improve gender equality in the workplace we will continue to:</p> <ul style="list-style-type: none"> <li>• Maintain diverse pipelines, with a particular focus on senior levels and technical roles.</li> <li>• Support the career development and progression of women at mid-tier level to senior roles.</li> </ul> <p>PensionBee Annual Report 2023 &gt; Gender Pay Gap, page 40</p> <p>e. We regularly monitor our progress, take on board feedback, and develop initiatives to improve. This is to build a diverse and inclusive organisation, we know that</p>	
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		<p>we need data to better understand representation and experiences within our team, and hold ourselves accountable to our commitments.</p> <p>PensionBee Diversity, Inclusion and Equality Policy &gt; Our policy in practice</p> <p>e-i. Diversity data collection: We ask everyone to complete the diversity data section of their HR profile and to let us know whether they consent to this data being used for anonymised reporting. We gather data on gender, gender identity, ethnic group or background, disability, neurodivergence, social mobility, education, sexual orientation, caretaker status, religion and language. This data is used for anonymised reporting to help us build a diverse organisation, and monitor progress against our aims.</p> <p>Annual diversity, inclusion, equality &amp; support survey: We ask everyone to complete an anonymous annual survey to answer questions about how they feel about diversity, inclusion, engagement and support at PensionBee. The questions are predominately rated on a 5-point scale with space to provide detailed written feedback. This data is used for anonymised reporting to help us better understand employee experiences, what's going well and where we need to focus our improvements.</p> <p>Other qualitative feedback: We collect feedback throughout the year in focus groups, town halls, anonymous feedback on OfficeVibe, exit interviews and management working groups.</p>	
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		<p>Other quantitative reporting: We have several other reports that we run to monitor progress these are: Gender pay gap reporting by hourly pay quarter, Ethnicity pay gap reporting from 2023/24, and Calibration reporting of performance matrix scores by gender and ethnicity.</p> <p>PensionBee Diversity, Inclusion and Equality Policy &gt; Our policy in practice</p> <p>e-ii. In 2022 we conducted our first 'ESG Materiality Assessment', aimed at giving us deeper insight into the environmental, social and governance themes that matter most to our stakeholders. In 2023 we revisited our ESG Materiality Assessment to ensure our stakeholders' priorities continued to align with our work. We also included ESG considerations in our annual employee engagement survey, to measure how views were evolving over time.</p> <p>Further details of which can be found on page 68 of the ESG Materiality Assessment section of the Strategic Report.</p> <p>PensionBee Annual Report 2023 &gt; ESG Materiality Assessment, page 68</p> <p>e-iii. For 2023, the data suggested that employees felt aligned with the Company's mission, vision and values and that their job helped them to stay connected to PensionBee's goals. We felt proud to have achieved a workplace in which 90% of colleagues informed us that</p>	
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		<p>they feel connected with PensionBee's mission, vision and values, particularly in a context where most people work remotely.</p> <p>PensionBee Annual Report 2023 &gt; Employee Engagement, pages 42-43</p> <p>e-iv. PensionBee was recognised as a special place to work and the areas for improvement that were identified included the need for more opportunities to get to know each other and form personal or meaningful connections, a more proactive Diversity and Inclusion agenda, and more clarity around training budgets and development opportunities. The results of the research and action plans were communicated to employees at a Company-wide presentation, with materials also published in our PensionBee People Handbook.</p> <p>PensionBee Annual Report 2023 &gt; Diversity, Inclusion and Equality, pages 36-47</p> <p>f. PensionBee's ESG goals describe our commitments to diversity and equal opportunity. Our focus on product innovation and inclusivity reflects our dedication to meeting the diverse needs of all customers, including vulnerable groups, by enhancing user experiences with our product and services. Internally, our approach to diversity and inclusion fosters a workplace that reflects the society at every level, recruiting from all backgrounds, regardless of prior experience or degrees.</p>	
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		PensionBee Annual Report 2023 > pages 69-71 PensionBee Annual Report and Financial Statements 2023	
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## Topic disclosures

Code	Disclosure	Answer	Reference
405-1	Diversity of governance bodies and employees	<p>a. The Board of PensionBee includes the Chairman and non-executive directors, as well as the CEO, CTO, and CFO. Despite the group being smaller than 10 people, we do report on our Board members due to FCA requirements.</p> <p>a-i. In 2023, PensionBee reported that 57% of the Board identified as female, and 43% identified as male.</p> <p>a-ii. In 2023, PensionBee reported that 57% of the Board are over 50 years old, and 43% are between 30-50 years old.</p> <p>a-iii. In 2023, PensionBee reported that 14% of the Board identified as Black, African, Caribbean, or Black British, while 86% identified as either White British or Other White.</p> <p>Furthermore, PensionBee reported that 14% of the board identified as neurodiverse.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Pages: 36-47</p> <p>Notes: Annual Report and Financial Statements 2023 &gt; Our People</p>

		<p>b. The total headcount of 202 employees (including four Non-Executive Directors), we have excluded 14 employees from the gender split, because these employees do not consent to having their data used for general anonymised reporting.</p> <p>Besides permanent and temporary employees and contractors, we also have 1 apprentice.</p> <p>We have excluded employees who do not identify as either male or female or have answered other or rather not say from the gender breakdown, as the sample size is smaller than 10 people. We have also excluded the breakdown data for temporary employees and contractors, as the sample sizes for these groups are smaller than 10 people.</p> <p>We have excluded any answers of "Rather not say" or "Other" from all questions, as well as any missing information.</p> <p>b-i. In 2023, the percentage of full-time female employees is 51% and of full-time male employees is 47%. Additionally, the percentage of permanent female employees is 52% and of permanent male employees is 46%.</p> <p>b-ii. In 2022, PensionBee reported that 40% of full-time and permanent employees are under 30 years old, 57% are between 30 to 50 years old, and 3% of both groups are over 50 years old.</p>	
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		<p>b-iii. PensionBee surveyed in 2023 to gather updated data on our employees' gender, ethnic group or background, disability and neurodivergence, social mobility, sexual orientation, caretaking responsibilities, language, and religion. We can share the following findings for full-time employees:</p> <ul style="list-style-type: none"> <li>• 37% of employees are Asian/Black/Mixed/Multiple/Other ethnic representations;</li> <li>• 16% of employees are neurodiverse;</li> <li>• 11% of employees reported that they have a disability;</li> <li>• 11% of employees are LGBTQ+;</li> <li>• 23% have caretake responsibilities for children and/or adults;</li> <li>• 39% are religious, including Christian, Hindu, Jewish, Muslim, Sikh and Other; and</li> <li>• 22% have other languages as their first language.</li> </ul> <p>Please note that the company can't share data for part-time employees as the sample size is smaller than 10.</p>	
405-2	Ratio of basic salary and remuneration of women to men	a. Ratio of the basic salary and remuneration of women to men for each employee category is the following:	<a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a>

		<ul style="list-style-type: none"> <li>• Full-time women to men ratio: 86%</li> <li>• Permanent women to men ratio: 86%</li> </ul> <p>The reason for this is gender disparity in management levels, with more females in junior management and more males in senior management.</p> <p>Remuneration includes base salary as well as cash and equity bonuses in 2023. PensionBee doesn't disclose data to protect the anonymity of groups with less than 10 people, hence limiting other employee categories.</p> <p>b. We only have one operating location, in Central London, United Kingdom. Therefore we have the same data of operating location.</p> <ul style="list-style-type: none"> <li>• Full-time women to men ratio: 86%</li> <li>• Permanent women to men ratio: 86%</li> </ul>	<p>Page: 41</p> <p>Notes: PensionBee Annual Report and Financial Statements 2023</p>
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## Topic Standard GRI 413 Local Communities 2016

## Topic management disclosures

Code	Disclosure	Answer	Reference
413: 3-3	The reporting organization shall report how it manages local communities using Disclosure 3-3 in GRI 3: Material Topics 2021.	<p>We recognise that in order to achieve our vision of a world where everyone can look forward to a happy retirement, underpinned by financial freedom, social inclusion, and good health, we need to listen to and engage with our wider communities, and play our part in influencing positive change based on their needs.</p> <p>Each year we survey thousands of members of the public about a broad range of themes such as their experiences of the cost of living crisis, savings habits, and views on climate change. We regularly invite inspirational speakers to raise awareness about important topics and help us deepen our understanding of wider communities.</p> <p>We also learn about lived experiences through focus groups and individual interviews, where we invite members of the public to share their views on themes such as gender inequality in the pensions system, the impact of the coronavirus pandemic on retirement plans, and experiences of scams. The insights that we gather feed into our public campaigns to raise awareness about consumer experiences and needs and to make change, via the national press, regulators, and the business community.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a>  Pages: 64, 68, 69, 70, 71  Notes: PensionBee Annual Report and Financial Statements 2023</p> <p><a href="https://www.pensionbee.com/uk/community-involvement-policy">https://www.pensionbee.com/uk/community-involvement-policy</a>  Pages: All  Notes: PensionBee Community Involvement Policy</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/supply-chain-mapping-2021-2022.pdf">https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/supply-chain-mapping-2021-2022.pdf</a>  Pages: All  Notes: PensionBee Supply Chain Mapping Report - 2021/2022</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1680083957/pdf-resources/esg-materiality-assesement-2022-23.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1680083957/pdf-resources/esg-materiality-assesement-2022-23.pdf</a>  Pages: All</p>



		<p>We've supported numerous campaigns led by ShareAction's Good Work Coalition to get FTSE100 companies and supermarkets to start paying a Living Wage, and we used customer insights in 2021 to highlight that savers expect companies in their pension funds to pay the Living Wage.</p> <p>In addition, we are an investor signatory of the Workforce Disclosure Initiative (WDI) and from 2021 also became a disclosing participant. The WDI aims to improve corporate transparency and accountability on workforce issues and help increase the provision of good jobs worldwide.</p> <p>For our second year, we won two awards from WDI: the Most Complete Workforce Disclosure Initiative response and the Contingent Workforce Data Award in 2023. We achieved a WDI disclosure score of 99% in 2023, an improvement from 89% in 2022.</p> <p>In 2023 we revisited our ESG Materiality Assessment to ensure our stakeholders' priorities continued to align with our work. We also included ESG considerations in our annual employee engagement survey, to measure how views were evolving over time. Further details can be found on the PensionBee Annual Report and Financial Statement 2023 on page 68.</p>	Notes: PensionBee Materiality Assessment 2022/2023
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		<p>Each year, we survey thousands of members of the public about a broad range of themes such as their experiences of the cost of living crisis, savings habits and their views on climate change. We regularly invite inspirational speakers to raise awareness about important topics to help us deepen our understanding of wider communities. We recruit from all backgrounds with no prior experience or degree required, with the aim of having a workforce that reflects society at every level within our business.</p> <p>Amongst the areas of action our communities value the most, we observed that diversity &amp; inclusion and recruiting diverse talent from all backgrounds are of utmost importance. They are concerned about marginalised groups not being heard in the pension system and the existing pay gaps across all industries, therefore our work in these areas is critical to them and shows our efforts to listen and respond to our communities' changing needs.</p> <p>The engagement with communities has been crucial in shaping our ESG goals. We have identified key focus areas, including providing career opportunities for underrepresented groups to reflect society at every level regardless of their prior experience or degrees. We are also committed to implementing responsible investment strategies across our investment plans, engaging with investee companies, industry peers, and customers on ESG</p>	
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		<p>issues.</p> <p>Additionally, our net zero commitments involve collaborating on climate initiatives with external stakeholders, disclosing under the TCFD framework, and working closely with Better Banks by Southwark Council and the City of London to align with local climate values and commitments.</p> <p>Further details and specific examples of our engagement process with stakeholders and our ESG goals can be found on pages 69-71 of PensionBee Annual Report and Financial Statements 2023.</p>	
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### Topic disclosures

Code	Disclosure	Answer	Reference
413-1	Operations with local community engagement, impact assessments, and development programs	<p>a. 100%</p> <p>In achieving our vision, we aspire to be a role model within corporate society and to lead by example. We regularly engage with the local community organisations to learn more about what areas of action influence their decisions most when it comes to welcoming a business into their community.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Page: 64</p> <p>Notes: Communities</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1680083957/pdf-resources/esg-materiality-assesement-">https://res.cloudinary.com/pensionbee/image/upload/v1680083957/pdf-resources/esg-materiality-assesement-</a></p>

		<p>Each year we survey thousands of members of the public about a broad range of themes such as their experiences of the cost of living crisis, savings habits, and their views on climate change. We regularly invite inspirational speakers to raise awareness about important topics and help us deepen our understanding of wider communities.</p> <p>In autumn 2022, we invited 21 community partner organisations to participate in our ESG Materiality Assessment. We asked them "Which ESG factors influence your decision to accept PensionBee as a corporate citizen in the local community?" and asked them to rank their top five topics in order of importance and share written feedback. We also conducted 9 external surveys reaching &gt;4,700 members of the general public regarding their views on climate change, scams, the cost of living crisis, and saving habits.</p> <p>Amongst the areas of action our communities value the most, we observed that diversity &amp; inclusion and recruiting diverse talent from all backgrounds are of utmost importance. They are concerned about marginalised groups not being heard in the pension system and the existing pay gaps across all industries, therefore our work in these areas is critical to them and shows our efforts to listen and respond to our communities' changing needs.</p>	<p><a href="#">2022-23.pdf</a>  Pages: All  Notes: PensionBee Materiality Assessment 2022/2023</p>
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		<p>The findings of the work demonstrated that we are already very focused on the areas of most importance to our stakeholders, but has helped us to prioritise the most critical material issues over others on our ESG roadmap.</p> <p>Further details and specific examples of PensionBee's engagement with our local communities and relative actions taken can be found in PensionBee Annual Report and Financial Statements 2023.</p> <p>PensionBee Annual Report and Financial Statements 2022 &gt; Stakeholder Engagement   Communities, p. 64</p>	
413-2	Operations with significant actual and potential negative impacts on local communities	<p>a-i. The United Kingdom is PensionBee's operating location, as it is where PensionBee has its business activity and where 100% of employees in the company's direct operations have their working location.</p> <p>a-ii. Should we identify adverse human rights impacts resulting from or caused by our business activities, we are committed to providing for or cooperating in their fair and equitable remediation. We seek to promote access to remediation where we are linked to or involved in those adverse impacts through our relationships with third parties.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/pensionbee-audit-and-risk-committee-terms-of-reference.pdf">https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/pensionbee-audit-and-risk-committee-terms-of-reference.pdf</a>  Page: 9  Notes: PensionBee Audit and Risk Committee Terms of Reference</p> <p><a href="https://www.pensionbee.com/uk/human-rights-policy">https://www.pensionbee.com/uk/human-rights-policy</a>  Pages: All  Notes: PensionBee Human Rights Policy</p>

		PensionBee Audit and Risk Committee Terms of Reference > 2.1.22	
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## Topic Standard GRI 414 Supplier Social Assessment 2016

### Topic management disclosures

Code	Disclosure	Answer	Reference
414: 3-3	The reporting organization shall report how it manages supplier social assessment using Disclosure 3-3 in GRI 3: Material Topics 2021.	<p>a. At PensionBee, we are committed to our values of Love, Honesty, Quality, Simplicity and Innovation. We use due diligence as a means to identify and prevent human rights risks to people in our business and value chain. We act ethically in all business dealings and expect our Suppliers to uphold these principles and urge them to adopt similar policies within their own businesses. Our Human Rights Policy, in conjunction with our Supplier Code of Conduct, outlines the basic minimum expectations and standards for all PensionBee Suppliers in relation to workforce standards, human rights, diversity &amp; inclusion, integrity &amp; ethics, tax strategy and the environment.</p> <p>PensionBee conducts business in accordance with the highest legal and ethical standards. Respect for human rights is fundamental for us and we strive to respect and promote human rights in accordance with international</p>	<p><a href="https://www.pensionbee.com/uk/code-of-conduct-responsible-supplier-policy">https://www.pensionbee.com/uk/code-of-conduct-responsible-supplier-policy</a> Pages: All Notes: PensionBee Supplier Code of Conduct</p> <p><a href="https://www.pensionbee.com/uk/human-rights-policy">https://www.pensionbee.com/uk/human-rights-policy</a> Pages: All Notes: PensionBee Human Rights Policy</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/supply-chain-mapping-2021-2022.pdf">https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/supply-chain-mapping-2021-2022.pdf</a> Pages: All Notes: PensionBee Supply Chain Mapping Report 2021/2022</p>

		<p>human rights principles encompassed by:</p> <ul style="list-style-type: none"> <li>• United Nations (UN) Guiding Principles on Business and Human Rights</li> <li>• United Nations (UN) Universal Declaration of Human Rights</li> <li>• International Bill of Human Rights</li> <li>• International Labour Organisation's (ILO) Core Conventions</li> <li>• OECD Guidelines for Multinational Enterprises (OECD Guidelines)</li> </ul> <p>b. PensionBee has taken steps to mitigate any negative impacts through its activities or as a result of its business relationships with suppliers. As an investor signatory and disclosing participant of the Workforce Disclosure Initiative (WDI), we are part of a community that aims to improve corporate transparency and accountability on workforce issues and help increase the provision of good jobs worldwide. We got 90% disclosure scores in our first and second years, and 99% in our third year. This is an outstanding result as the average score in the financial sector is 64% (as of FY 2023). Additionally, as part of that disclosure process, PensionBee is committed to carrying out an assessment - as part of our human rights due diligence - to map our supply chain.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee%20Annual%20Report%20and%20Financial%20Statements%202023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee Annual Report and Financial Statements 2023.pdf</a></p> <p>Page: 63</p> <p>Notes: PensionBee Annual Report and Financial Statements 2023 &gt; Suppliers</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1709892738/pensionbee-wdi-scorecard-2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1709892738/pensionbee-wdi-scorecard-2023.pdf</a></p> <p>Pages: All</p> <p>Notes: 2023 WDI Disclosure Scorecard: PensionBee</p>
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		<p>Understanding the structure and complexity of our supply chain is the first step in identifying where workers are more exposed to risks as well as potential and actual risks to business and workers' rights.</p> <p>As a financial technology company, PensionBee's supply chain is mainly composed of technology suppliers, asset managers and advertising suppliers for acquisition purposes (TV, radio, outdoor, online). We also have professional services providers for services such as audit, legal, compliance, PR and pension transfers. All our suppliers are based in either the UK or Ireland.</p> <p>PensionBee is regulated by the Financial Conduct Authority (FCA). The FCA has introduced a new Consumer Duty for all regulated firms in July 2023, aimed at setting a higher standard of consumer protection in retail financial markets. As we work on our supplier due diligence, we take into account the new Duty as part of this process.</p> <p>Particularly, the Duty outlines an expectation that we hold our suppliers to account, share data about consumer needs/outcomes with their suppliers, challenge practices which we believe ultimately lead to consumer harm, for example, lack of diversity in leadership, and report any</p>	
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		<p>concerns to the FCA. This will help maintain a system whereby various companies in the distribution chain actively hold each other accountable for producing good consumer outcomes.</p> <p>c. PensionBee's Supplier Code of Conduct applies to all suppliers or any other person or persons associated or doing business for or with PensionBee, no matter where they are located (within or outside of the UK).</p> <p>PensionBee expects Suppliers and any subcontractors, providers, agents or any others acting on our behalf that they use to abide by all applicable laws, regulations and other legal requirements in the jurisdictions where they operate.</p> <p>PensionBee expects all Suppliers and business partners that we work with to adhere to the high standards set in this Supplier Code of Conduct and to strive to act honestly in all aspects of the business. To facilitate this we have shared our Supplier Code of Conduct directly with all of our suppliers and offered to discuss its principles and objectives via online or in-person meetings, calls or emails. We rely on suppliers to report any known or suspected violations of this Code of Conduct.</p>	
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		<p>d. describe actions taken to manage the topic and related impacts, including:</p> <p>i. There are three main ways we engage with our suppliers: Supplier onboarding process:</p> <ul style="list-style-type: none"> <li>• Regularly assess, review and select suppliers that have adequate controls in place, particularly certifications of independent auditing</li> <li>• Only work with suppliers that ensure our customer data is not at risk of being exposed or misused and with voluntary completion of Data Protection Impact Assessments</li> <li>• Enhanced supplier due diligence, which includes a comprehensive Information Security section and an evaluation matrix to assess supplier responses</li> </ul> <p>Maintaining and actively monitoring the relationship:</p> <ul style="list-style-type: none"> <li>• Managed relationships with suppliers, to ensure appropriate service provision and be front of the line for feature enhancements or other improvements</li> <li>• Monitored reporting on SLAs, transactions volume, and interaction with PensionBee customers</li> <li>• Regular engagement with Stewardship teams of our asset managers</li> </ul>	
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		<p>Oversight of supply chains:</p> <ul style="list-style-type: none"> <li>• Engaged with our biggest suppliers on their workforce issues</li> <li>• Gathered workforce data on our biggest suppliers</li> <li>• Published our first Supply Chain Mapping Report in 2021</li> </ul> <p>ii. How we monitored progress in these three areas: Supplier onboarding process:</p> <ul style="list-style-type: none"> <li>• Standardisation of supplier due diligence and suitability assessments to enable better comparison across the supplier base</li> <li>• Fair expectations in the delivery of projects</li> </ul> <p>Maintaining and actively monitoring the relationship:</p> <ul style="list-style-type: none"> <li>• Insight into customer trends and survey results</li> <li>• Product and service innovation</li> <li>• Value creation and expertise</li> <li>• Collaborative working opportunities</li> <li>• Effective governance and operations</li> <li>• Prompt payment</li> </ul>	
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		<p>Oversight of supply chains:</p> <ul style="list-style-type: none"> <li>• London Living Wage</li> <li>• Gender composition and gender pay gap</li> <li>• Safe and healthy working conditions</li> </ul> <p>iii. Actions to manage actual and potential positive impacts in those three areas:</p> <p>Supplier onboarding process:</p> <ul style="list-style-type: none"> <li>• PensionBee Responsible Supplier Policy and Code of Conduct</li> <li>• PensionBee Information Security Policy</li> <li>• Implemented a new internal system for more efficient supplier invoice processing</li> </ul> <p>Maintaining and actively monitoring the relationship:</p> <ul style="list-style-type: none"> <li>• PensionBee is a disclosing company and investor signatory of the Workforce Disclosure Initiative</li> <li>• 2023 WDI disclosure score of 99%, against a financial sector average of 64% (third year of reporting)</li> <li>• Asked suppliers to also disclose under the Workforce Disclosure Initiative</li> </ul>	
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		<p>Oversight of supply chains:</p> <ul style="list-style-type: none"> <li>• Checked the supply chains of our top 20 suppliers (representing 71% of our supply chain in 2023) and also paid a Living Wage</li> <li>• Checked suppliers' supply chains were protected by effective discrimination and harassment policies in the appropriate legal jurisdictions of operation</li> <li>• Multiple engagements with our asset managers' stewardship teams, to share our customers' views on voting around Living Wage pay and other areas of importance</li> </ul> <p>e. report the following information about tracking the effectiveness of the actions taken:</p> <p>i. processes used to track the effectiveness of the actions; PensionBee wants all companies to become better corporate citizens and help build a business ecosystem that rewards positive impact on the planet and, importantly, society.</p> <p>We don't expect every company in our supply chain to be perfect but we do value their willingness to cooperate with</p>	
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		<p>us and improve their business practices.</p> <p>ii. goals, targets, and indicators used to evaluate progress; We recognise that implementing organisational and cultural changes can be long and complicated and we expect suppliers to do what is reasonable. However, our longer-term goal is to see an increased level of engagement over time, especially from those companies who currently do not show any interest in engaging with either our supply chain mapping work or the WDI.</p> <p>iii. the effectiveness of the actions, including progress toward the goals and targets; The most challenging part of our supply chain mapping process has been interacting with big technology companies and obtaining relevant data from them. Despite 21% of our supplier spend in 2021 going to US technology companies, we've struggled to obtain the basic level of workforce data required for our WDI submission and our oversight of their employment practices.</p> <p>This is concerning because large US technology companies are widely reported to exhibit a high incidence of workforce issues related to stressful workloads, discrimination in promotion, anti-competitive practices, fair grievance mechanisms, and diversity, equality, and inclusion. Many of these tech companies are also reported to make extensive</p>	
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		<p>use of non-employee workers and contractors.</p> <p>With WDI disclosure, companies in this sector also have the lowest level of completion of all sectors represented in the survey. Where tech companies are disclosing they display evidence of the highest average gender pay gaps and highest average ethnicity pay gaps out of all sectors. They also have the second-highest average CEO-to-median worker pay ratios.</p> <p>Our technology suppliers do not publicly disclose information required for the WDI on their workforce - particularly data on diversity, inclusion and wage levels - and if they do, this data either refers to the global workforce population as a whole, or to the headquarters in the US, where the senior leadership team is based.</p> <p>Global-level disclosures make it easier to conceal evidence of problematic workforce issues in specific countries. For example, Ireland is widely used by many tech companies as an EU base, due to favourable tax arrangements and a low corporate tax rate, but no national-level data breakdown is published for this business unit.</p> <p>We know many tech companies have a reputation for extensive and unprovoked use of non-employee workers,</p>	
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		<p>who, as a consequence, face higher levels of human rights risk and job insecurity than regular employees. For example, it is reported that Google contractors far outnumber Google employees and the same applies to other large US technology companies, such as Meta.</p> <p>For all the reasons mentioned above, in May 2022 PensionBee reached out to ShareAction and the WDI relaying our negative experience in obtaining the required workforce data. This resonated widely with many other disclosing participants and investor signatories, particularly big institutional investors in these companies, who also struggle to obtain this data as investors, rather than suppliers. As is well documented, large US technology companies also appear in the top 10 holdings list of nearly every UK pension.</p> <p>We approached ShareAction and the WDI with the purpose of finding a different and more effective way of engaging with these large US technology companies. As we discovered in 2021, individual actions and approaches do not work, so for 2022, we proposed a collective WDI approach and a coordinated ICT sector engagement project with other signatories of the WDI.</p> <p>We were very pleased to present the findings of our supply chain mapping work with these companies to other</p>	
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		stakeholders at the first meeting of the WDI US technology companies workstream in March 2022. The group has subsequently convened future meetings to collaborate on the topic.	
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### Topic disclosures

Code	Disclosure	Answer	Reference
414-1	New suppliers that were screened using social criteria	<p>As a disclosing participant and investor signatory of the Workforce Disclosure Initiative (WDI), we also conduct Supply Chain Mapping work and publish results on our website (see below). We also ask all our suppliers to disclose under the WDI.</p> <p>We are also members of ShareAction's Good Work Coalition and members of the Good Work Coalition's ICT Working Group, which seeks to increase transparency and workforce reporting within US technology companies.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Page: 63</p> <p>Notes: PensionBee Annual Report and Financial Statements 2023 &gt; Suppliers</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1709892738/pensionbee-wdi-scorecard-2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1709892738/pensionbee-wdi-scorecard-2023.pdf</a></p> <p>Pages: All</p> <p>Notes: 2023 Disclosure Scorecard: PensionBee</p>
414-2	Negative social impacts in the supply chain and actions taken	<p>a. We mapped our top 20 suppliers by contract value.</p> <p>b-c. As our biggest suppliers are large companies based in either the UK or Ireland, they are subject to Modern Slavery Legislation, Gender Pay Gap Information legislation, and other comparable EU legislation (in Ireland). As the bulk of</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/supply-chain-mapping-2021-2022.pdf">https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/supply-chain-mapping-2021-2022.pdf</a></p> <p>Pages: All</p> <p>Notes: PensionBee Supply Chain Mapping Report</p>

		<p>our suppliers provide technology or online advertising services and are based in low-risk countries, we have assessed the threat of human rights issues in their businesses to be low-risk. None of our suppliers are located or have direct operations in high-risk countries. We define high-risk countries as those associated with poor human rights practices, including poor workplace conditions issues, discrimination, child labour, forced or compulsory labour, lack of freedom of association and collective bargaining - further details of the definition:</p> <p><a href="https://www.unepfi.org/humanrightstoolkit/geographic.php">https://www.unepfi.org/humanrightstoolkit/geographic.php</a> and <a href="https://www.unepfi.org/humanrightstoolkit/supplychain.php">https://www.unepfi.org/humanrightstoolkit/supplychain.php</a></p> <p>d. 0%.</p> <p>e. 0%.</p>	
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## Topic Standard GRI 418 Customer Privacy 2016

### Topic management disclosures

Code	Disclosure	Answer	Reference
418: 3-3	The reporting organization shall report how it manages customer privacy using Disclosure 3-3 in GRI 3: Material Topics 2021.	<p>a. PensionBee holds confidential and personal data, which is subject to strict data protection and privacy laws in the UK, including the UK GDPR. The loss or misuse of data could result in a material loss of business, financial losses, regulatory enforcement actions and significant harm to our reputation. If our information security processes, policies and procedures relating to personal data are not fully implemented and followed by employees, or if any of our third party service providers fail to manage data in a compliant manner, we could face financial sanctions and reputational damage.</p> <p>Furthermore, our operations are susceptible to cybercrime and loss or theft of data. Failure to prevent such actions, or circumvention of our information security processes, policies and procedures could result in financial losses, business interruption and unauthorised access to personal data.</p> <p>There is also a risk of inadequate or failed controls that are in place to ensure our technology architecture is fit for purpose, including the infrastructure required to support applications, networking, hardware and software, resulting</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a> Pages: All Notes: PensionBee Annual Report 2023</p> <p><a href="https://www.pensionbee.com/uk/privacy-policy">https://www.pensionbee.com/uk/privacy-policy</a> Pages: All Notes: PensionBee Privacy and Cookie Policy</p> <p><a href="https://www.pensionbee.com/uk/human-rights-policy">https://www.pensionbee.com/uk/human-rights-policy</a> Pages: All Notes: PensionBee Human Rights Policy</p>

		<p>in our inability to meet the standards required to deliver to internal and external user expectations. PensionBee Annual Report and Financial Statements 2023 &gt; Information Security Risk, p. 98</p> <p>b. N/A, PensionBee is not involved with any negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships.</p> <p>c. PensionBee Privacy and Cookie Policy describe how we collect and process data received from customers through our services and obtained from third parties. It provides customers on our views and practices regarding customers' data and how the company treats them in line with the Data Protection Act 2018 and the UK General Data Protection Regulation ("UK GDPR"). PensionBee Privacy and Cookie Policy &gt; Introduction</p> <p>d. The security of our online application and ensuring that our customers' personal data is well-protected are of paramount importance. The data is protected at rest, in transit and in use, through a defence-in-depth approach. PensionBee Annual Report 2023 &gt; Data Security and Privacy Controls, p. 96</p>	
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		<p>d-i. We take administrative, legal, technical and physical precautions to ensure the security of personal information. We will ensure that our customers' personal data is processed lawfully, fairly, and transparently, without adversely affecting their rights, and in line with the Data Protection Act 2018 and the UK General Data Protection Regulation. We use personal information in accordance with our Privacy Policy.</p> <p>All communications between our customers' browsers and our website are secured using 128-bit TLS encryption, to ensure that only people authorised to view their personal information can do so. Information is stored in secure databases and data centres accredited to multiple internationally recognised standards.</p> <p>Our security controls are tested on an annual basis by independent experts and PensionBee maintains certification to the ISO/IEC 27001:2013 standard for information security management systems. PensionBee systems undergo an annual vulnerability assessment as part of certifying to the Cyber Essentials Plus scheme.</p> <p>Customers are additionally protected from identity fraud and account compromise using a variety of techniques including digital customer identity verification, which incorporates a cutting-edge facial similarity check, bank</p>	
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		<p>account verification and multi-factor authentication.  PensionBee Human Rights Policy &gt; Our customers &gt; Privacy &amp; Digital Security</p> <p>d-ii. PensionBee is focused on evolving the Information Security risk management framework and related processes and investing appropriate resources in ensuring the Company's digital assets and its customers' data are protected.</p> <p>We use a risk and threat-driven approach to ensure our information security controls are adequately designed and implemented. By using this approach, we understand the risks to our assets and the threats that these assets are exposed to, which in turn allows us to protect them more effectively. Further details can be found in the PensionBee Annual Report 2023.  PensionBee Annual Report 2023 &gt; Information Security Risk Management Framework, p. 95</p> <p>d-iii. The Risk Management Team reports on the risks, mitigating controls and any additional measures required to reduce the risk exposures. A regular risk report ('Monthly Risk Review' or 'MRR') includes information on any emerging trends and tracks the control improvements being implemented in order to prevent risks from materialising. The MRR also provides an overview of policy reviews,</p>	
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		<p>incidents for the month, an update on the risk appetite-relevant open actions and a summary of the change management activities.</p> <p>The MRR summarises the Second Line risk assurance activities during the month. These include the monthly checks of key financial and operational processes, relevant deep dive reviews and scenario analysis, incidents trends and root cause analysis, and other ad-hoc assurance activities. The report also includes highlights of Information Security risks and controls, information security incidents (including third-party supplier related incidents), updates on progress of information security related assurance activities (such as ISO surveillance audits, Cyber Essentials and penetration testing), information security training updates and the overall progress with the information and cyber security programme. The MRR is presented to the Risk Stakeholder Group monthly, the Information Security Committee three times per year, and is shared with the Board monthly.</p> <p>PensionBee Annual Report 2023 &gt; Risk Monitoring and Reporting, p.95</p> <p>e. Risk management systems play a crucial role in enabling us to identify, assess, monitor and mitigate risks.</p> <p>We implemented a new internal support system, HappyFox,</p>	
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		<p>to streamline the IT help-desk and incident workflows and to improve our overall IT Service Management and Incident Management processes. This has resulted in a more coordinated approach between the Technology and Risk Management Teams. The system has also enabled a standardised and structured method for managing IT and business-related incidents, facilitated improved cross-departmental collaboration, enabled consistent escalation processes for incidents, provided more transparency and visibility of the end-to-end incident lifecycle for audit trail purposes, and improved incident reporting which now includes additional metrics, root cause and trend analysis.</p> <p>PensionBee Annual Report 2023 &gt; Risk System, p.95</p> <p>e-i. PensionBee has an Information Security Committee to provide oversight of the Information Security Management System and track progress against objectives. The Information Security Committee is held three times a year and the members include senior stakeholders from the business, such as the VP of Information Security, the Executive Management Team and the Risk Management Team. Ultimate oversight of the Information Security Committee is provided by the Audit and Risk Committee.</p> <p>PensionBee Annual Report 2022 &gt; Risk Reporting, p. 94</p> <p>e-ii. PensionBee's ISMS is certified to the internationally recognised ISO 27001 standard for the management of</p>	
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		<p>information security. PensionBee also holds the Cyber Essentials Plus certification, which is a Government-backed scheme to help organisations improve cyber security controls. The BeeSecure information security strategy has also been developed using principles of the National Institute of Standards and Technology's Cybersecurity Framework, which is commonly used in the financial services industry as a comprehensive framework to manage cyber risk. The three frameworks are complementary and help improve information and cyber security controls under the ISMS.</p> <p>The ISMS is also subject to a comprehensive annual audit programme, which provides independent and objective assurance on the system. The Information Security Committee ('ISC') provides oversight of the ISMS, tracks progress against its objectives and monitors the results of the audit programme. The ISC is held three times per year and the members include senior stakeholders from the business, such as the VP Information Security, members of the Executive Management Team and the Risk Management Team. Ultimate oversight of the ISC is provided by the Committee.</p> <p>PensionBee Annual Report 2023 &gt; Information Security Certification, p. 134</p> <p>e-iii. The Audit and Risk Committee is responsible for monitoring the risk profile of the Group and for reviewing</p>	
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		<p>the effectiveness of the Group’s internal controls and the risk management framework overall. The Group’s risk management framework and the associated systems and processes are designed to identify, evaluate and manage risks within the risk appetite set by the Board.</p> <p>Through its oversight, the Audit and Risk Committee is able to maintain a good understanding of principal and emerging risks, and also review management’s effectiveness and decision-making processes. The risk reporting is designed to allow the Audit and Risk Committee to form its view on how effectively risks have been assessed, how they have been managed or mitigated, whether necessary actions are being taken promptly to remedy any significant failings or weaknesses of key controls and systems, therefore ensuring that the Committee has reviewed all significant aspects of risk management and internal control systems for the Company with respect to its core business objectives and the internal and regulatory requirements.</p> <p>PensionBee Annual Report 2023&gt; Risk Management Framework, pp.133-135</p> <p>e-iv. Our proprietary technology is modern, scalable and secure, and designed to support the growth, operational efficiency and other objectives of the business. The cloud-based and API-driven platform provides the foundations on which to continue to build dynamic and innovative products, while maintaining full control over the experience</p>	
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		<p>delivered to customers in a cost-efficient manner. The security and compliance of the technology is a top priority, and we maintain a robust information security assurance framework that is independently audited and certified under ISO 27001. We make investments in technology to drive further automation and improve the customer experience.</p> <p>PensionBee Annual Report 2023 &gt; Investment in and Development of our Industry Leading Technology Platform, p. 28</p> <p>f. PensionBee encourages customers to ask any questions relating to their data via email and engage with employees at a company-wide Show N Tell for security training and awareness of customer data.</p> <p>PensionBee Annual Report 2023 &gt; Information Security Culture, p. 96 &amp; PensionBee Privacy Policy &gt; Your rights</p>	
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### Topic disclosures

Code	Disclosure	Answer	Reference
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<p>a-i. In 2023, PensionBee received 0 complaints from outside parties substantiated by the organization.</p> <p>a-ii. In 2023, PensionBee received 0 complaints from regulatory bodies.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1706867440/pensionbee-sasb-reporting-2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1706867440/pensionbee-sasb-reporting-2023.pdf</a></p> <p>Page: 4</p> <p>Notes: PensionBee SASB 2023</p>

		<p>b. In 2023, PensionBee reported 0 data leaks, thefts or losses of customer data.</p> <p>c. N/A</p>	
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## PensionBee Topic 1 Excellent Value Plan Range

### Topic management disclosures

Code	Disclosure	Answer	Reference
PB1: 3-3	The reporting organization shall report how it manages Excellent Value Plan Range using Disclosure 3-3 in GRI 3: Material Topics 2021.	<p>a. At PensionBee our mission is to make pensions simple so that everyone can have a happy retirement. Our core product is a pension, which customers use to fund their happy retirement.</p> <p>Our excellent value plan range, which offers market-leading investment plans that maximise returns and outcomes for customers, leads to bigger pots.</p> <p>Through our voting and active stewardship work we also strive to build a happier, healthier and more harmonious planet and society in parallel. A core theme in our active stewardship work includes protection of human rights, both</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1725265665/gaa-vfm-report-2023-pensionbee.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1725265665/gaa-vfm-report-2023-pensionbee.pdf</a></p> <p>Pages: All Notes: PensionBee GAA Value for Money report 2023</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1676550423/pdf-resources/gaa-terms-of-reference-pathways.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1676550423/pdf-resources/gaa-terms-of-reference-pathways.pdf</a></p> <p>Pages: All Notes: PensionBee GAA Terms of Reference</p>

		<p>of indigenous communities and in supply chains.</p> <p>b. Through active stewardship and our involvement with the Workforce Disclosure Initiative and the Good Work Coalition, we seek to correct all negative impacts caused by investee companies and bad actors in the investment system. We do this through shareholder democracy and supporting shareholder resolutions at AGM that seek to drive positive change on social and environmental issues. PensionBee, though directed voting policies such as ISS Socially Responsible Investment policy, is able to support environmental and social shareholder resolutions for c.85% of the asset base.</p> <p>c. PensionBee is committed to offering an excellent value plan range. Through the work of our Investment Committee, who oversee our value work, we are focused on ensuring we maintain our market leading investment range of plans. Our decumulation plans are also independently assessed by a Governance Advisory Arrangement (GAA), ZEDRA, who have awarded an excellent score to PensionBee for three years running, 2021, 2022 and 2023. Excellent is the highest possible score for value in this independent assessment process laid out by the Financial Conduct Authority.</p> <p>d. describe actions taken to manage the topic and related impacts, including:</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/pensionbee-investment-committee-terms-of-reference.pdf">https://res.cloudinary.com/pensionbee/image/upload/pdf-resources/pensionbee-investment-committee-terms-of-reference.pdf</a> Pages: All Notes: PensionBee Investment Committee Terms of Reference</p> <p><a href="https://www.pensionbee.com/uk/esg-policy">https://www.pensionbee.com/uk/esg-policy</a> Pages: All Notes: PensionBee ESG Policy</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1686148605/tailored-survey-results-2023_qqh5en.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1686148605/tailored-survey-results-2023_qqh5en.pdf</a> Pages: All Notes: Tailored Survey Results 2023</p>
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		<p>i. As laid out in the Investment Committee terms of reference, the duties are to review the available range of products for customers, review fund managers and plans, the choice architecture, pricing, performance, risk profiles, processes around customer communication, administration and processing of core financial transactions, ESG credentials, fund manager service levels, terms and performance and oversee the process for selecting the GAA. The Investment Committee assesses these on an ongoing basis and reports back to the Board.</p> <p>ii. Where we see a breach or need for improvement in any of the above areas we will seek resolution, including closing funds or moving managers where it may be deemed in the best interest of customers.</p> <p>iii. Our ESG Policy outlines our approach to active engagement, voting and stewardship.</p> <p>e. report the following information about tracking the effectiveness of the actions taken:</p> <p>i. Our GAA assess the value of our decumulation range on an annual basis. This is an independent assessment as part of</p>	
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		<p>our FCA regulatory requirements. We also conduct our own Price and Value assessment on the plan range, as part of our requirements under the Consumer Duty. In 2023 we did this for the second time. Prior to the launch of the Consumer Duty, we conducted a comprehensive assessment of the Value for Money of our plan range and reported back to the PensionBee Investment Committee on an annual basis. This work included price and performance comparison across the market on a peer basis.</p> <p>ii. One of our core strategic pillars is to "focus on investment solutions designed for our customer base". As part of this strategic pillar we seek market neutral performance across our plan range, one fair all-in price and a continued focus on excellent customer service, as measured through our excellent Trustpilot score.</p> <p>iii. The Price and Value assessment looks at all of these measures and the suggested remediations, where appropriate, will be signed off by the PensionBee Investment Committee.</p> <p>iv. With a constantly changing market and investment ecosystem, focus on excellent value is monitored on an ongoing basis. We report back to the Investment Committee three times a year, plus ad hoc meetings if an issue arises.</p>	
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		<p>f. PensionBee conducts an annual survey of our customers investment views across our default option, the Tailored Plan. This is our largest plan by customers and assets. The views expressed in this survey inform our voting policy, ESG policy and approach to stewardship and baseline screens. As a result of this survey, a number of new baseline screens have been introduced to our plans and also informed our choice of the ISS SRI voting policy. An example of customer views informing our investment range is the introduction of our Impact Plan in 2023. This plan came into existence as a direct result of customer feedback that they wanted an impact investing solution that focused on positive change and not exclusions.</p>	
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## PensionBee Topic 2 Cyber Security

### Topic management disclosures

Code	Disclosure	Answer	Reference
PB2: 3-3	The reporting organization shall report how it manages Cyber Security using Disclosure 3-3 in GRI	<p>a. PensionBee is focused on evolving Information Security risks which encapsulates both cyber security risk and data security risk.</p> <p>PensionBee holds confidential and personal data, which is subject to strict data protection and privacy laws in the UK,</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a></p> <p>Pages: 68, 95, 96, 133</p> <p>Notes: PensionBee Annual Report and Financial Statements 2023</p>



	<p>3: Material Topics 2021.</p>	<p>including the UK GDPR. The loss or misuse of data could result in a material loss of business, financial losses, regulatory enforcement actions and significant harm to our reputation. If our information security processes, policies and procedures relating to personal data are not fully implemented and followed by employees, or if any of our third party service providers fail to manage data in a compliant manner, we could face financial sanctions and reputational damage.</p> <p>Furthermore, our operations are susceptible to cybercrime and loss or theft of data. Failure to prevent such actions, or circumvention of our information security processes, policies and procedures could result in financial losses, business interruption and unauthorised access to personal data.</p> <p>There is also a risk of inadequate or failed controls that are in place to ensure our technology architecture is fit for purpose, including the infrastructure required to support applications, networking, hardware and software, resulting in our inability to meet the standards required to deliver to internal and external user expectations.</p> <p>b. N/A, PensionBee is not involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships.</p>	<p><a href="https://www.pensionbee.com/uk/privacy-policy">https://www.pensionbee.com/uk/privacy-policy</a></p> <p>Pages: All</p> <p>Notes: PensionBee Privacy and Cookie Policy</p>
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		<p>c. PensionBee Privacy and Cookie Policy states how we collect and process data received from customers through our services and obtained from third parties in line with the Data Protection Act 2018 and the UK General Data Protection Regulation ("UK GDPR").</p> <p>d. Deepening our commitment to developing our information security practices, we launched our 'BeeSecure' information security strategy to align with our existing ISO 27001 and Cyber Essentials Plus certifications. We implemented information security enhancements and continued to advance our processes and controls, including engineering and management training in rapid cyber incident response.</p> <p>Further details on PensionBee's actions to prevent or mitigate potential negative impacts, address actual negative impacts, and manage actual and potential positive impacts can be found in the <a href="#">PensionBee Annual Report and Financial Statements 2023</a> &gt; Information Security Risk Management Framework pp. 95-96, 133.</p> <p>e. We use a risk and threat driven approach to ensure our information security controls are adequately designed and implemented. By using this approach, we understand the risks to our assets and the threats that these assets are</p>	
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		<p>exposed to, which in turn allows us to protect them more effectively.</p> <p>Further information about processes used to track the effectiveness of the actions, goals, targets, and indicators used to evaluate progress, the effectiveness of the actions, lessons learned and how these have been incorporated into the organization's operational policies and procedures can be found in the <a href="#">PensionBee Annual Report and Financial Statements 2023</a> &gt; Information Security Risk Management Framework pp. 95-96, 133.</p> <p>f. In 2023, PensionBee conducted its second ESG materiality assessment in order to refine our understanding of the key challenges, risks and opportunities for our business and to address them strategically. Cybersecurity was among the 5 top-ranked material topics and we will continue to monitor PensionBee's cybersecurity practices to ensure enhanced protection.</p>	
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## PensionBee Topic 3 Pensions with Purpose and Stewardship

### Topic management disclosures

Code	Disclosure	Answer	Reference
PB3: 3-3	The reporting organization shall report how it manages Pensions with Purpose and Stewardship using Disclosure 3-3 in GRI 3: Material Topics 2021.	<p>a. PensionBee's mission is to make pensions simple so that everyone can look forward to a happy retirement. We work to make this vision a reality for our customers, in the form of financial freedom, good health and social inclusion. We believe that pursuing all of these pillars of a happy retirement - financial freedom, good health and a socially inclusive society where there are strong corporate role models - will lead to bigger pensions for our customers.</p> <p>At PensionBee we believe that pensions with purpose means developing a responsible plan range focused on creating a safer, fairer, kinder future whilst using voice &amp; vote to drive positive change in investee companies. Pensions have the collective power and potential to change the world for the better. Trillions of pounds are invested in companies that can improve or harm the planet and society through their business activities.</p> <p>In February 2023, we introduced PensionBee Impact Plan, which invests exclusively in companies with a proven and measurable impact in line with the company's vision of providing investment solutions with impactful corporate and social responsibility initiatives. The plan enables our</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a>  Pages: 12, 31, 65, 68, 69, 70, 71, 82  Notes: PensionBee Annual Report and Financial Statements 2023</p> <p><a href="https://www.pensionbee.com/uk/investor-relations/esg">https://www.pensionbee.com/uk/investor-relations/esg</a>  Pages: All  Notes: PensionBee ESG Document Hub</p> <p><a href="https://www.pensionbee.com/uk/esg-policy">https://www.pensionbee.com/uk/esg-policy</a>  Pages: All  Notes: PensionBee Environmental, Social &amp; Governance (ESG) Policy</p>

		<p>customers to solve the world's great social and environmental problems while growing their pensions for the long term.</p> <p>b. Companies that focus on their contribution to society and the planet have a better long-term chance of being financially sustainable and will bring stronger returns for our members.</p> <p>We use active ownership, engagement and stewardship to ensure that all of the companies we invest in focus on long-term sustainable value for all their stakeholders, including the planet.</p> <p>c. As active owners we engage regularly with the investment stewardship teams of our managers to articulate the views and expectations of our customer base, which we get from regular surveys and interviews. We do this with the purpose of driving up levels of transparency and accountability around their direct engagement activities, applying scrutiny to their voting record and demonstrating our commitment to active ownership. We also seek to drive good corporate behaviour.</p> <p>d. We use the ISS Socially Responsible Investment voting policy across the majority of our asset base. This ensures that we are able to support environmental and social shareholder</p>	
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		<p>resolutions across all in scope markets. We also join with other institutional investors through our participation in the Good Work Coalition, to add our voice and our vote to some of the more controversial resolutions that could benefit from additional public attention.</p> <p>i. Continuing to vote in line with expectations of the customer base, and in line with their views and preferences, ensures both positive impact in investee companies and for planet and society. This also gives agency to customers, who are investors through their pensions.</p> <p>ii. In addition to voting, we are working all the time to increase baseline screens and reduce carbon emissions across our portfolio. In 2022, we made a public net zero commitment, which means will work to reduce the emissions of our business, including financed emissions in our portfolio, to zero. In 2023, we worked with our asset managers to secure Scope 3 financed emissions data for 97% of the asset base. This data has now enabled us to set a base year for our public net zero targets and set interim (2030) and long-term (2050) net zero targets in line with the goals of the Paris Agreement.</p> <p>iii. Our public carbon emissions reduction targets.</p>	
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		<p>e. report the following information about tracking the effectiveness of the actions taken:</p> <p>i. We publish our voting record, our progress against our carbon emissions reduction targets, TCFD reporting and SECR.</p> <p>ii. As above, everything is published annually on our ESG Document Hub</p> <p>iii. Progress is recorded each year in our Annual Report.</p> <p>iv. Climate risks were added as a principal risk in 2023, in accordance with increased reporting and targets we set as a business.</p> <p>f. Our stakeholders inform all our ESG work. Our ESG Materiality Assessment is an example of us engaging with stakeholders to drive our targets, ESG focus and roadmap.</p>	
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## PensionBee Topic 4 Product Innovation and Inclusivity

### Topic management disclosures

Code	Disclosure	Answer	Reference
PB4: 3-3	The reporting organization shall report how it manages Product Innovation and Inclusivity using Disclosure 3-3 in GRI 3: Material Topics 2021.	<p>a. Customers have been at the heart of everything PensionBee does since its inception, and this culture is woven into the fabric of our approach across all departments. Our five company values – Love, Honesty, Quality, Simplicity, and Innovation – provide a framework that guides our decision-making, with particular regard given to how our values shape the way we interact with our customers.</p> <p>Our strong consumer-focused culture promotes open communication, encourages employees to speak up about potential risks, fosters a sense of accountability and ownership, and motivates employees. Our Culture Code for employees is based around our five key values which are built into our performance management processes.</p> <p>b. We work to prevent possible harm in a number of ways. As our core mission is to make pensions simple and engaging, this includes producing easily digestible information. The default PensionBee customer communications strategy is to demystify technical jargon, and to make pensions accessible and interesting for everyone. All PensionBee communications are written in plain English and in a friendly, personable tone, subject to specific regulatory requirements.</p>	<p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1712758635/pdf-resources/PensionBee_Annual_Report_and_Financial_Statements_2023.pdf</a>  Pages: 27, 94  Notes: PensionBee Annual Report and Financial Statements 2023</p> <p><a href="https://res.cloudinary.com/pensionbee/image/upload/v1680083957/pdf-resources/esg-materiality-assesment-2022-23.pdf">https://res.cloudinary.com/pensionbee/image/upload/v1680083957/pdf-resources/esg-materiality-assesment-2022-23.pdf</a>  Page: 13  Notes: PensionBee Materiality Assessment 2022/2023</p> <p><a href="https://www.pensionbee.com/uk/responsible-product-policy">https://www.pensionbee.com/uk/responsible-product-policy</a>  Pages: All</p>



		<p>Since December 2021 PensionBee continued to secure the Plain English Campaign's Crystal Mark and App Mark of approval - the only internationally recognised marks that approve the clarity and accessibility of a website and mobile app, respectively.</p> <p>c. In 2023, we published Responsible Product Policy outlining our commitment to ensuring our product meets the needs of our customers, financial inclusion and the company's responsible marketing approach.  <a href="#">PensionBee Responsible Product Policy</a></p> <p>d. describe actions taken to manage the topic and related impacts, including:</p> <p>i. Meeting the needs of our customers  As PensionBee serves the mass market, our customer base contains a diverse range of savers with various personal characteristics and circumstances. Listening to our customers, and to the wider spectrum of UK consumers, is crucial to meeting their needs. One of the main barriers to pension saving is a lack of engagement. This has been historically due to the complexity of pensions and to jargon used by the pension industry, which can lead to poor decision-making.</p>	
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		<p>We offer a small and carefully curated plan range, managed by the world's biggest investment managers. Our investment philosophy is that plans should be diversified, low-cost, simple, FSCS protected and screened. Our plan range is designed to meet the needs of our target market (mass market UK DC pension consumers) and is annually reviewed by our Investment Committee to ensure it offers excellent value and continues to meet the needs and objectives of our customer base.</p> <p>Our brand is consumer focused, and unlike many pension providers who reach customers through employers, we attract and serve consumers directly. This provides us opportunities to get to know our customers and to give them excellent, personalised experiences.</p> <p>As an execution-only service, we have no sales team, no sales commission and no bonuses associated with product sales. Instead, we structure bonuses based on metrics that incentivise collective focus toward helping customers achieve good outcomes over the long term. Bonuses include a Customer Love composite score, which focuses on our app ratings, NPS, Trustpilot scores and complaints ratio.</p> <p>Every customer who joins PensionBee has a personal</p>	
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		<p>“BeeKeeper” who guides them through their transfer process and assists them with every aspect of their journey towards or at retirement. Our BeeKeepers play a critical role in helping customers meet their objectives, by treating them with empathy and acting with skill and care towards them.</p> <p>PensionBee’s approach to vulnerable customers We understand that many of our customers are experiencing, or might experience, vulnerabilities at some point in their lives. As part of our commitment to continuously monitoring the social impact of our product and service, we have assessed and reviewed our approach to identify the typical segments of vulnerable customers to ensure all our customers are treated fairly and feel supported.</p> <p>PensionBee will not grant drawdown access to any customer under 55 years (rising to 57 from 2028) of age unless approved under an ill health claim. This policy protects our customers from tax penalties for withdrawals deemed unauthorised payments by HMRC.</p> <p>Those who do qualify for an ill health early access claim are supported by a specialist team to provide support to the customer and also conduct thorough due diligence.</p> <p>Customers who are vulnerable may be more susceptible to</p>	
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		<p>the risk of pension transfer scams, or decisions which are not in their interests. PensionBee mitigates these risks by having a robust transfer-out procedure in line with The Pension Transfer Regulations and guidance in The Pensions and Lifetime Savings Association's (PLSA) Combating Pension Scams: A Code of Good Practice.</p> <p>ii. Product delivery philosophy</p> <p>PensionBee aims to first and foremost serve our customers to achieve a happy retirement. We use our approach to customer needs to inform much of our product backlog. Customer needs are identified by obtaining feedback and requests via various methods including:</p> <ul style="list-style-type: none"> <li>• Direct feedback to our customer service team;</li> <li>• Online reviews, e.g., Trustpilot, Google, Apple App Store, Google Play Store;</li> <li>• Explicitly invited feedback via questions to our UX (user experience) community of 1,000 customers in 2023. (2022: 600)</li> </ul> <p>Other inputs into our ideation mix are:</p> <ul style="list-style-type: none"> <li>• Regulatory requirements</li> <li>• Internally formulated ideas.</li> <li>• Ideas are captured in PensionBee's Product Asana board, a list of potential improvements and new features jointly</li> </ul>	
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		<p>managed within our project management tool.</p> <p>PensionBee delivery philosophy is influenced from two widely used philosophies: Agile and Kanban.</p> <p>iii. Financial Inclusion We believe that our product must be built to help people from all backgrounds to save for retirement, including underserved communities that, by definition, do not have adequate access to financial instruments and education. In fact, the UK's statutory secondary school national curriculum contains little formal financial education, and over the course of their lives, individuals do not all have the same exposure to financial concepts. As a result, many struggle to navigate the pension system as adults.</p> <p>By designing and building our product in recognition of these realities, we seek to help our customers overcome these educational barriers. For example, our technology platform is designed to make it easy and intuitive for customers to combine their pensions, we offer tools such as pension calculators and retirement forecasting modellers to help customers plan ahead and make suitable contributions, we help savers make on-demand and appropriate withdrawals, and we support all of this with excellent customer service and jargon-free communication.</p>	
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		<p>For more information on what actions PensionBee has taken to manage Product Innovation and Inclusivity, please refer to <a href="#">PensionBee Responsible Product Policy</a>.</p> <p>e. report the following information about tracking the effectiveness of the actions taken:</p> <p>i. PensionBee has in place a Product Steering Group, which meets weekly and is comprised on the company's management team plus functional area stakeholders, the role of which is to:</p> <ul style="list-style-type: none"> <li>• Provide strategic direction, project, operational and marketing support, resources and timeline support to PensionBee's multidisciplinary Delivery teams.</li> <li>• Resolve issues and conflicts that arise in Roadmap planning.</li> <li>• Ensure Delivery teams are empowered to deliver high quality and high impact product and service enhancements to PensionBee customers.</li> <li>• Ensure that there are clear cross team communication channels so that the business and teams are aligned on what they're all working towards.</li> <li>• Monitor status of existing projects, as a supplement to the weekly 'Project Checkpoint' meeting which is a project team status update of the tactical and operational elements of</li> </ul>	
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		<p>project delivery.</p> <p>ii. We use public reviews like Trustpilot and app store ratings to monitor our ongoing performance and customer satisfaction with our product. We maintained our 4.6 / 5.0 Trustpilot rating (based on 10,000 reviews) in 2023.</p> <p>iii. In addition to public reviews, we look at our retention rate and complaints data.</p> <p>iv. Discovery and project preparation</p> <ul style="list-style-type: none"> <li>• Agreement with the Executive team of which problems and KPIs to focus on, and agree the scope of and time for Ideation and Discovery</li> <li>• If this were the solution, what would the next steps (project plan) be</li> <li>• Project Overview Document (fleshing out and documenting the problem statement, possible solutions, and all customer and business impacts)</li> <li>• Asana (project management platform)</li> <li>• Collating the necessary inputs which can include User Experience surveys / market research</li> </ul>	
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		<p><b>Delivery</b></p> <p>PensionBee's Delivery teams work to a fortnightly 'Sprint' cycle, breaking down projects into discrete deliverables that can be planned in and assessed frequently to ensure that customer benefits and features are delivered at a fast pace.</p> <p>Progress is managed and communicated via:</p> <ul style="list-style-type: none"> <li>• Stand ups / huddles</li> <li>• Asana ticket project management</li> <li>• Dedicated project communication channel updates, so that all stakeholders know what's happening on a particular deliverable</li> <li>• Project Checkpoint (cross project team weekly status update)</li> </ul> <p>f. We explicitly invite feedback via questions to our UX (user experience) community of 1,000 customers, who share live data on product ideation and execution. We also invited our customers to participate in the ESG Materiality Assessment, alongside our other key stakeholders. We are committed to regularly engaging with all our stakeholders on topics material to them.</p> <p>Under Section 172 of the Companies Act 2026 (s172) Directors are required to act in a way they consider, in good</p>	
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		<p>faith, would be most likely to promote the success of the Company for shareholders as a whole and, in doing so, have regard to matters including the need to foster the Company's business relationships with suppliers, customers and others.</p> <p><a href="#">PensionBee Annual Report and Financial Statements 2023</a> &gt; Leadership in Product Innovations p.27</p> <p><a href="#">PensionBee Materiality Assessment 2022/2023</a> &gt; Our Top Ranked Topics and Actions p.13</p>	
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