![PensionBee]

Full Year Results

For the year ended 31 December 2024
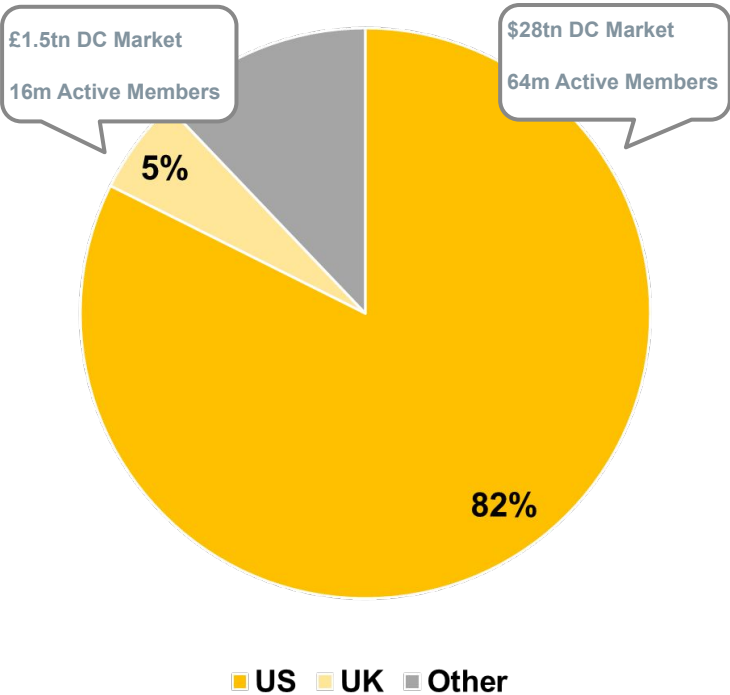
Agenda

1 Overview

2 Strategic Update

3 Financial Update

4 Conclusion
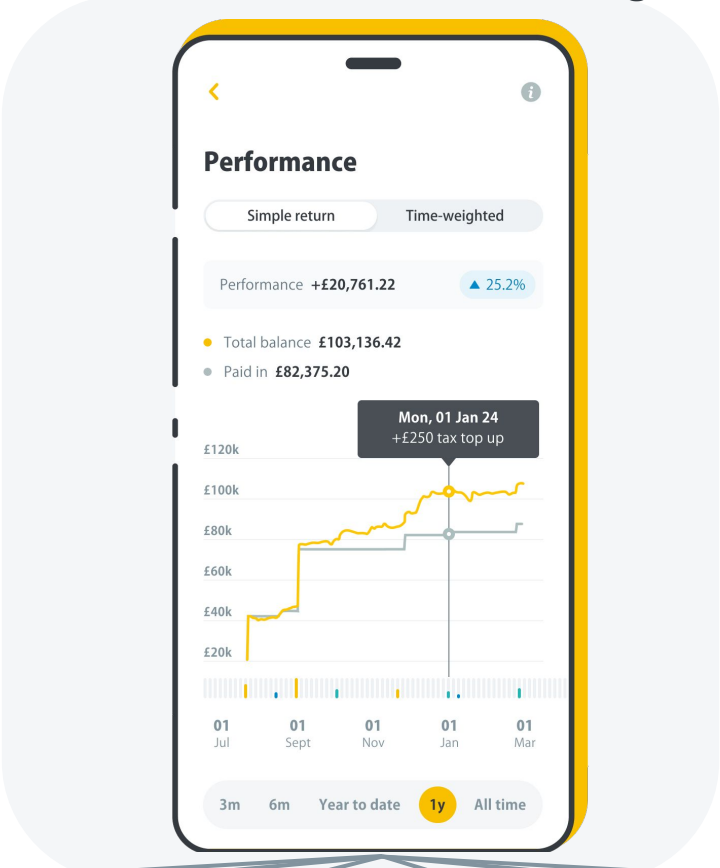
5 Appendix

1 Overview

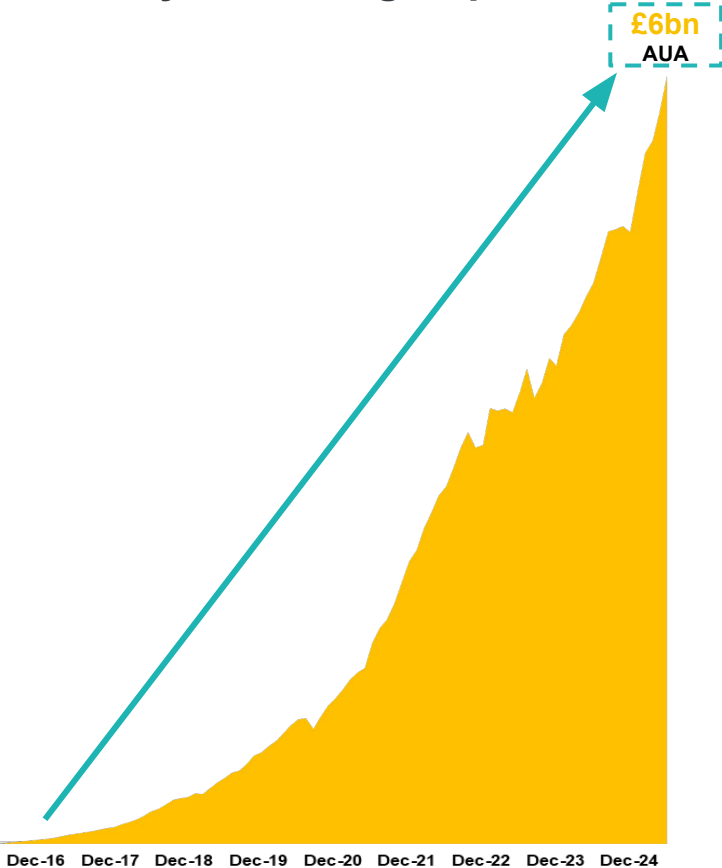# Creating a Global Leader in the Consumer Retirement Market

Enormous Global Market Opportunity

£1.5tn DC Market

16m Active Members

$28tn DC Market

64m Active Members

5%

82%

■ US ■ UK ■ Other

Customer Focused Offering

Performance

Simple return | Time-weighted

Performance +£20,761.22 ▲ 25.2%

● Total balance £103,136.42
● Paid in £82,375.20

Mon, 01 Jan 24
+£250 tax top up

£120k
£100k
£80k
£60k
£40k
£20k

01 Jul | 01 Sept | 01 Nov | 01 Jan | 01 Mar

3m | 6m | Year to date | 1y | All time

Consistently Delivering Rapid Growth

£6bn
AUA

Dec-16 Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23 Dec-24

Combine old accounts

Fidelity | Prudential
Vanguard
Aviva
£51,528.00

Contribute at a click

£51,528

Invest with global giants

STATE STREET **BlackRock**
GLOBAL
ADVISORS

Withdraw with ease

Withdrawals

Withdraw a lump sum
Make a one-off withdrawal from your pension.

Add a new bank account
Add a new bank account to make your withdrawal into.

Manage tax

HM Revenue & Customs | IRS

Death beneficiaries, tax rebates, payroll

Learn and engage

Pension | TALENTED LADIES CLUB
PENSION CONFIDENT PODCAST
Online webinar
What kind of retirement do you want and how to get it
Tuesday 19 March 2024 12:30 - 1:30pm
Sign up for your FREE place.

4

2024: A Year of Opportunity and Delivery

1 2024 was a **transformational year for PensionBee**, marking a **decade since founding**, the **commencement of global operations and the first year of profitability**.

2 We cemented our position as **a pension provider of choice in the United Kingdom** ('UK') and laid the foundations for substantial future growth with **our entry in the United States** ('US').

3 With the UK and the US representing over **85% of global Defined Contribution ('DC') pension assets**, we are excited to be creating a global leader in the consumer retirement market.

4 In the UK, our **brand awareness** grew, we continued to **innovate our product offering** and we maintained our **industry leading customer service**. We invested in our ongoing **operational scalability**, including through the introduction of AI.

5 In the US, we **laid the foundations for our long-term growth** through our partnership with State Street and our **rapid product launches**, backed by our UK technology stack and deep expertise.
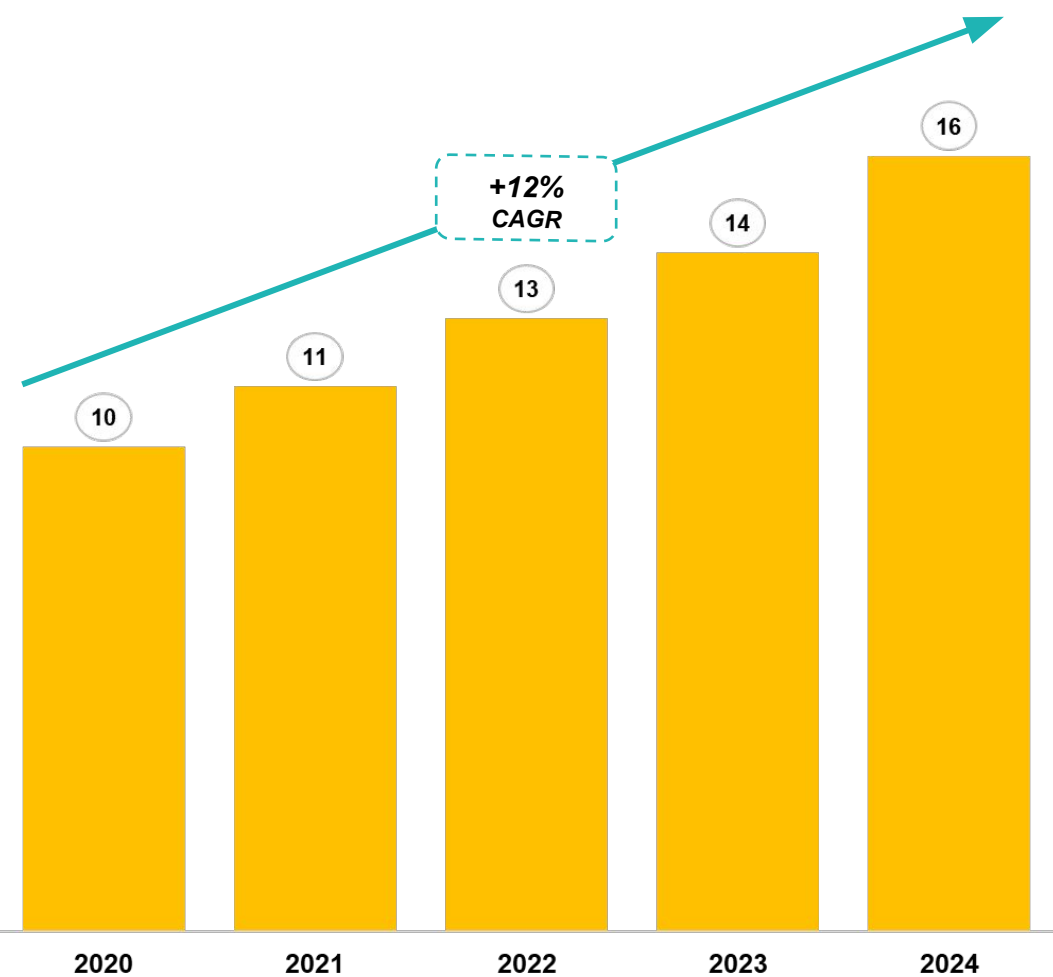
6 We achieved **Adjusted EBITDA breakeven for the Group, supported by our profitable UK business,** which demonstrated continued Revenue and margin growth.
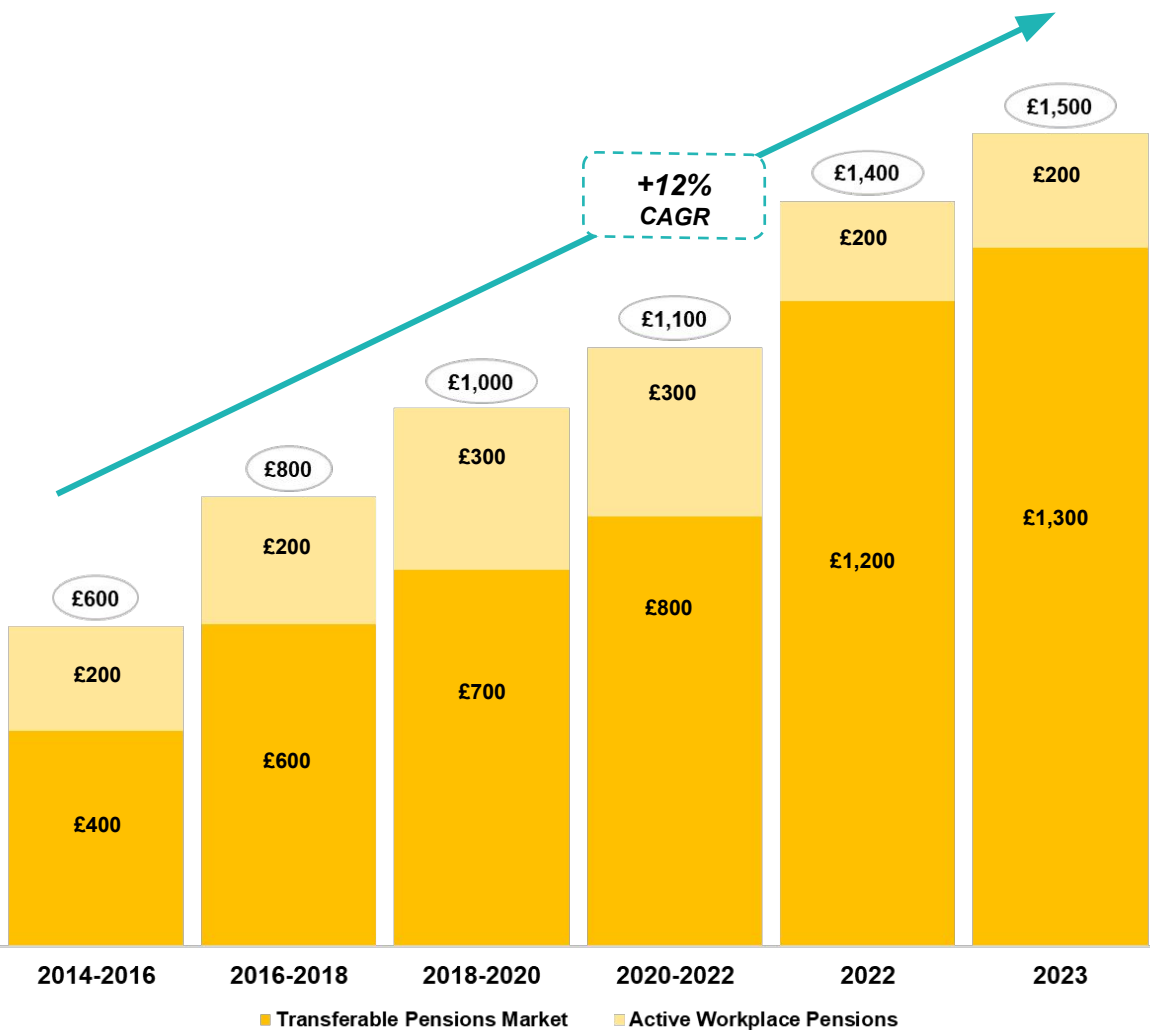
2 Strategic Update

The UK Defined Contribution Market is Vast and Growing

Millions of Consumers Actively Saving in DC Plans[1] …
(million)

- 2020: 10
- 2021: 11
- 2022: 13
- 2023: 14
- 2024: 16

+12% CAGR

… Driving Further Growth in the UK DC Market[2]
(billion)

Period	Transferable Pensions Market	Active Workplace Pensions	Total
2014-2016	£400	£200	£600
2016-2018	£600	£200	£800
2018-2020	£700	£300	£1,000
2020-2022	£800	£300	£1,100
2022	£1,200	£200	£1,400
2023	£1,300	£200	£1,500

+12% CAGR

■ Transferable Pensions Market ■ Active Workplace Pensions

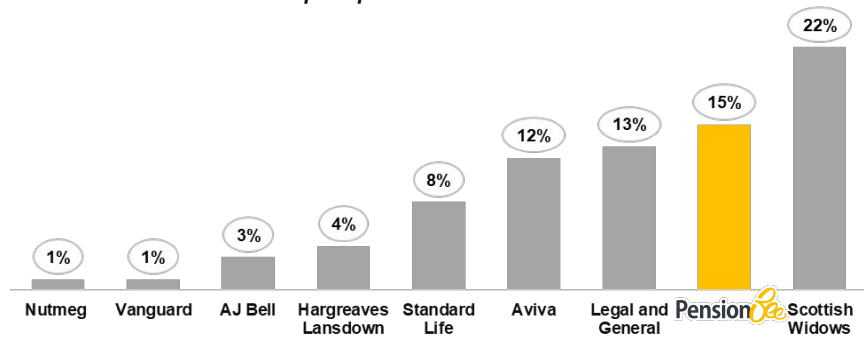# Household Brand Generates Long Term Value and Growth

Decade Long Investment has made PensionBee a Trusted Household Brand

In the UK, we achieved strong brand awareness, cementing ourselves as a household name.
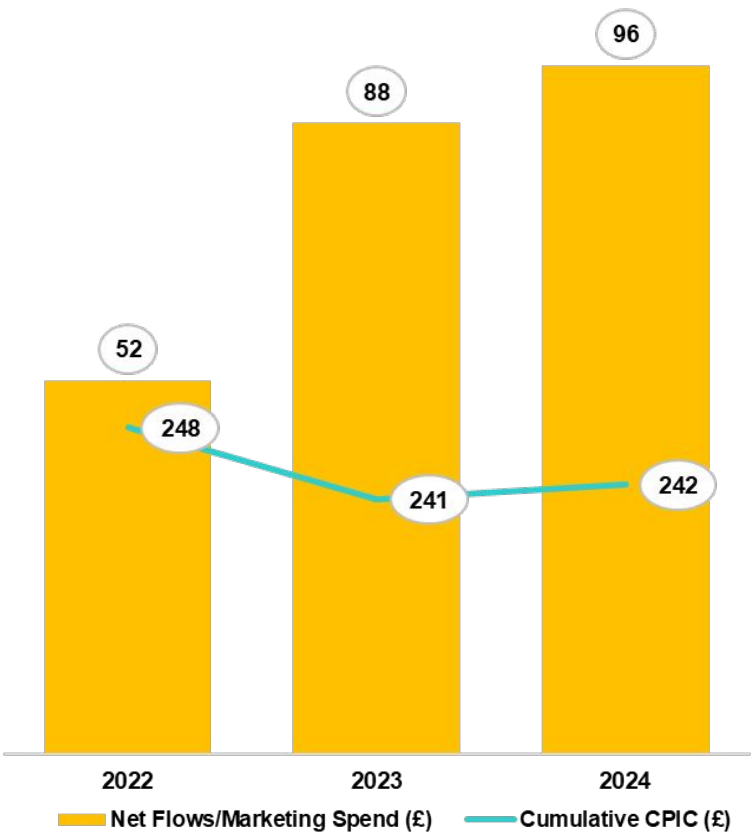
Prompted brand awareness[1]

Interactive Investor	Nutmeg	AJ Bell	Vanguard	Hargreaves Lansdown	PensionBee	Standard Life	Scottish Widows	Aviva
18%	40%	43%	44%	50%	57%	68%	75%	85%

Unprompted brand awareness[1]

Nutmeg	Vanguard	AJ Bell	Hargreaves Lansdown	Standard Life	Aviva	Legal and General	PensionBee	Scottish Widows
1%	1%	3%	4%	8%	12%	13%	15%	22%
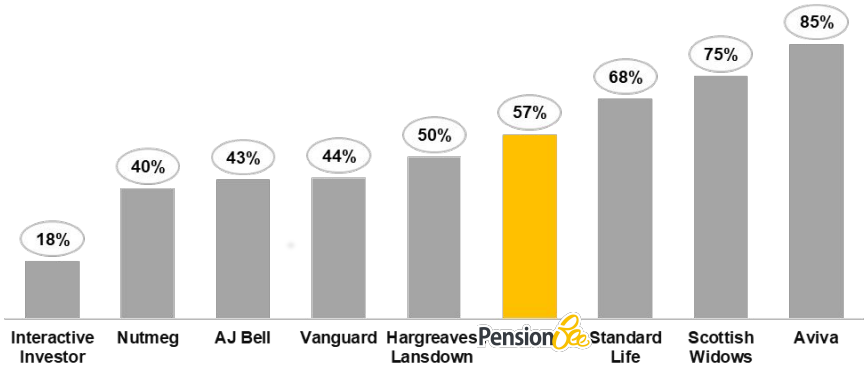
2024 Marketing Activities Maximised Return per £ of Marketing Spend

We optimised marketing spend, whilst maintaining a stable cost per invested customer (CPIC).
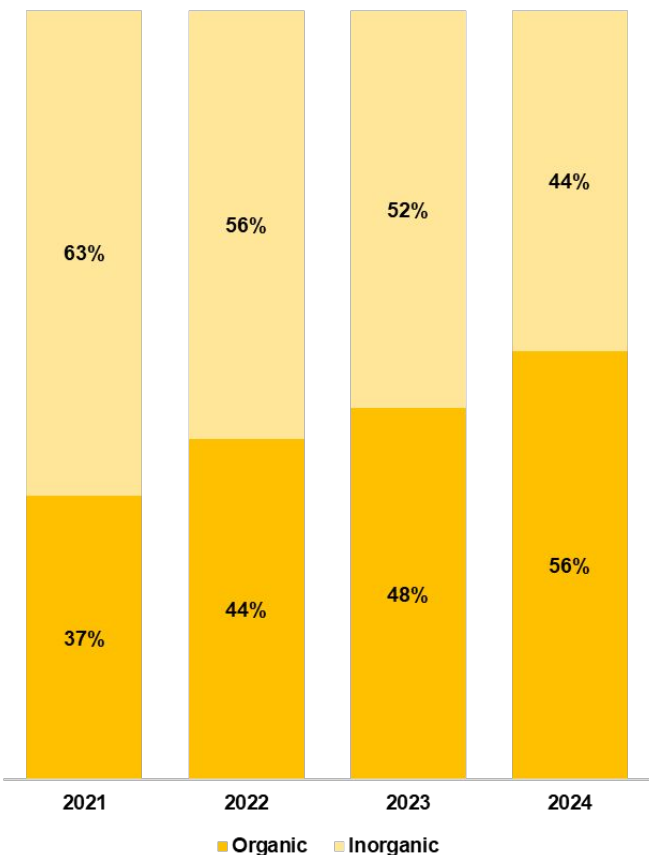
CPIC[2] and Net Flows/Marketing Spend[3]

	2022	2023	2024
Net Flows/Marketing Spend (£)	52	88	96
Cumulative CPIC (£)	248	241	242

■ Net Flows/Marketing Spend (£)   —— Cumulative CPIC (£)

PensionBee's Brand Investment is Driving Organic Traffic Growth[2]

Brand investment over the past decade has resulted in increased organic customer acquisition.

Organic vs. Inorganic Acquisition[4]

	2021	2022	2023	2024
Inorganic	63%	56%	52%	44%
Organic	37%	44%	48%	56%

■ Organic   ■ Inorganic

Product Offering Extended to Help our Customers Plan for and Enjoy a Happy Retirement

Empowering Customers with the Tools they Need to Plan for Retirement…

Empowering customers with tools to understand their pensions better, such as our checklist and performance charts.
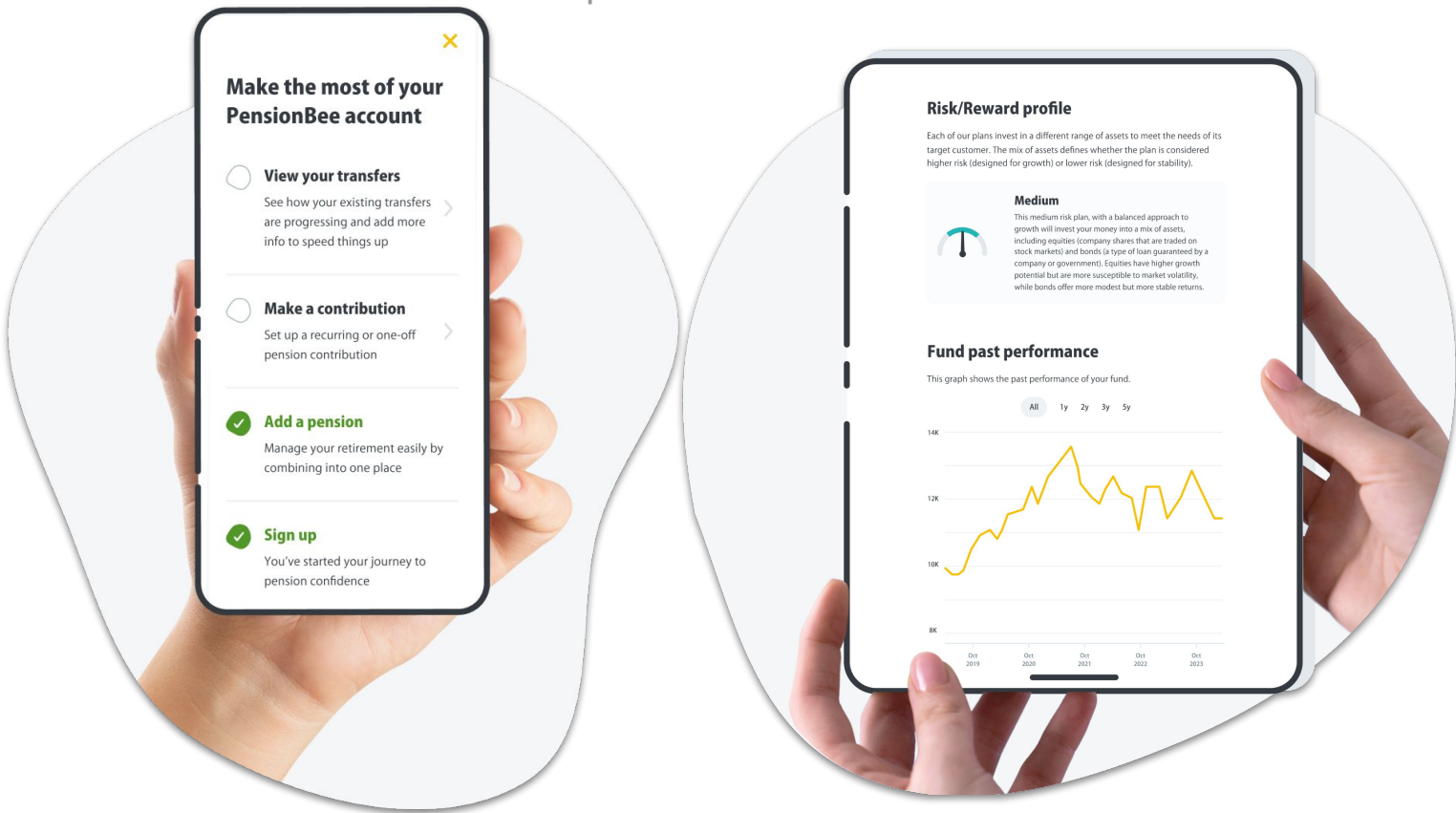
…Driving Higher Engagement Resulting in Increased Contributions

Increased product engagement boosts contributions as demonstrated by a 53% increase year on year (£ million).[1]

+53%

+42%

250

163

115

2022   2023   2024
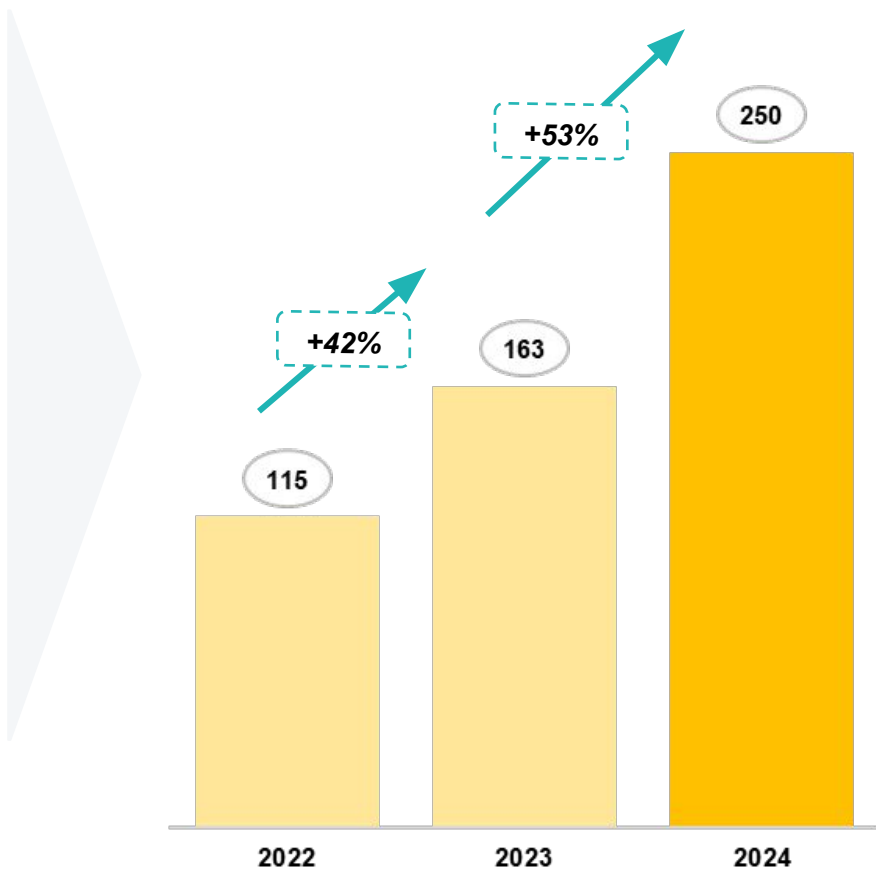
(1) Total contribution inflows for each year from the entire customer base.
Pension contributions are payments made into a retirement plan, either by an individual or employer, to build retirement savings. These can be one-time or recurring payments.

9

Reliable Customer Service and Unique "BeeKeeper" Model Earned Industry Recognition

Continued Achievement of High Quality, Rapid Customer Service and "Excellent" Trustpilot Rating

51 seconds
Average phone line waiting time
(of 51,412 phone calls in 2024)

14 seconds
Average live chat waiting time
(of 18,781 live chats in 2024)

85%
Email cases closed within <72 hours
(of 194,112 emails in 2024)

Excellent Trustpilot Rating 4.7 out of 5[1]

★★★★★ ✓ Verified

Consolidating Pensions easily.

I am currently consolidating old work pensions and the process has been made very easy by the professional team at Pension Bee. I have completed one pension already and it is now re-invested. Two more to go and I am getting good clear efficient communication and the Pension Bee portal is secure and clear to use.

Each of our Customers is Assigned a Dedicated Beekeeper who Serves as their Sole Point of Contact for all Inquiries

bOring money
Best For
Customer SERVICE
2024

bOring money
Best For
Beginners
2024

bOring money
Best Buy
Pension
2024

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(1) Trustpilot score of 4.7★ out of 5 as at 7 January 2025 (based on 11,486 reviews).

Increased Efficiency and Laid Foundations for Future Scalability

Operational Leverage tracked through Key Performance Indicators

Automations increased operational efficiency, boosting the ratio of Invested Customers to Employees by 20%.

Invested Customers per Staff Member[2]

- 628 (Dec-20)
- 743 (Dec-21)
- 970 (Dec-22)
- 1,112 (Dec-23)
- 1,333 (Dec-24)

| Dec-20 | Dec-21 | Dec-22 | Dec-23 | Dec-24 |
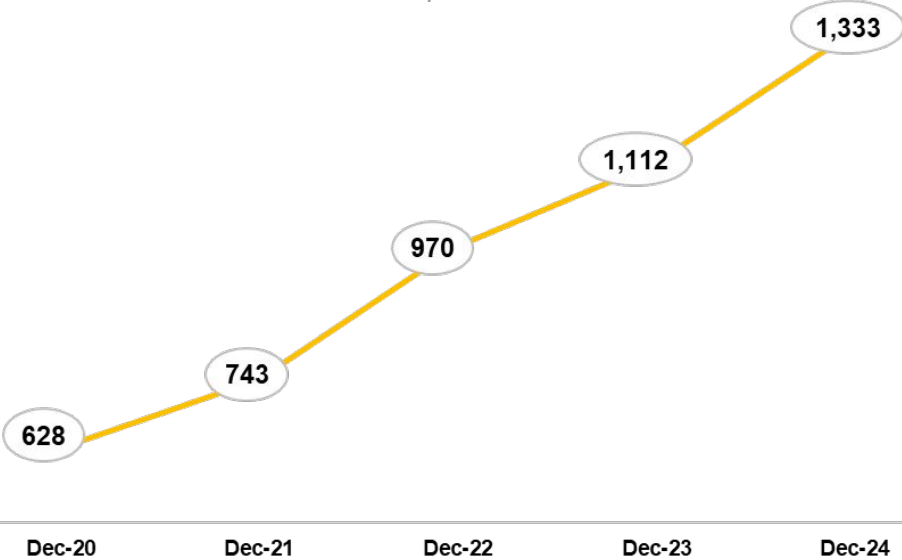
99.9%
Uptime
Over 2024

59ms
Request Latency
Average web transaction response time over 2024

1,988
Releases
across all platforms over 2024

Single View of the Customer on Integrated Platform

Single view of customer data enables efficient customer service, and integration of all customer service channels increases availability and responsiveness.

Single Customer View

- Email
- Live Chat
- Phone Calls
- Contributions
- Pension Transfers
- Withdrawals
- Complaints
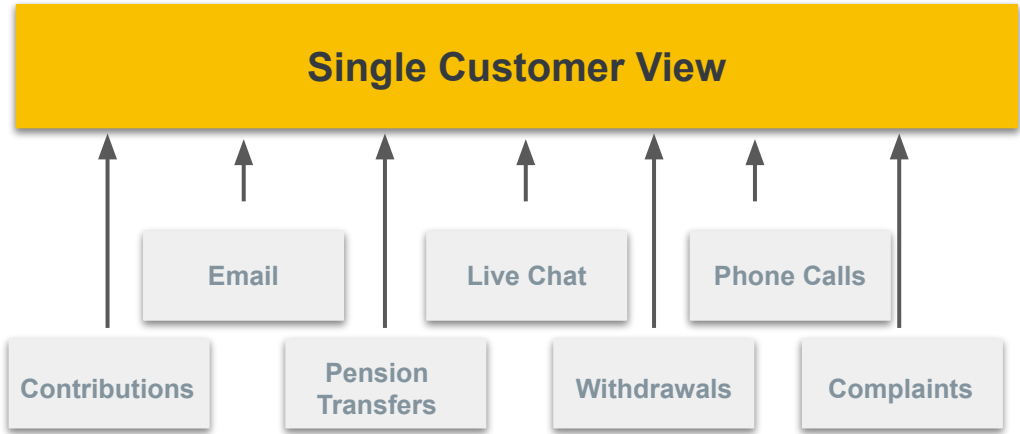
Data-Driven Analytics Ecosystem

Unified data ecosystem serves decision-making use cases throughout the business. Central point for data governance and AI experimentation.

- Data Products
- Machine Learning and AI
- Advanced Analytics

Data Platform

Data Processing Pipelines
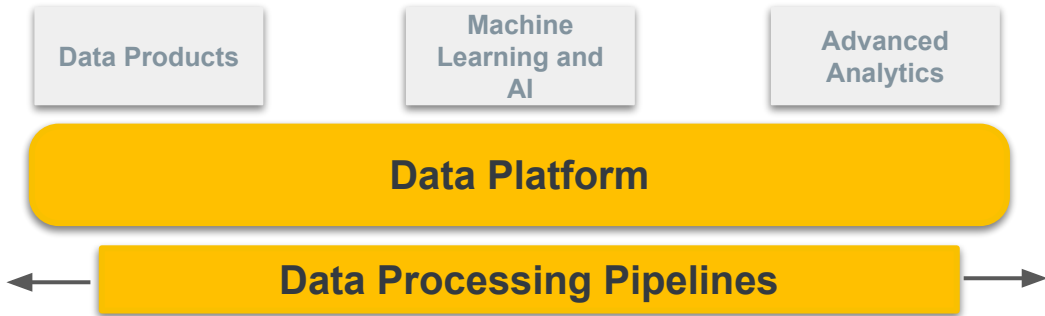
UK 2025: Delivering Key Growth and Scalability Initiatives

Increased Marketing Expenditure throughout the Year

AI Embedding for Efficiency

Introducing our new AI tool "Beetrix", designed to support the efficiency of our team in serving customers.

A Simplified Plan Range

Simplifying investment choices by offering investments that align with customer retirement profiles.

Global Leaders
Under 50s default plan

Aims to grow your pension savings by investing in around 1,000 of the world's largest and most recognised public companies.

Choose Global Leaders Plan

Plan info

4Plus
Over 50s default plan

Aims to achieve long-term growth of 4% per year above the cash rate, by managing your money actively across a range of investments.

Choose 4Plus Plan

Plan info

Tracker

Invests your money in global shares and bonds. Investments follow the world's markets as they move.

Choose Tracker Plan

Plan info

Climate

Aims for the total carbon emissions produced by the plan's companies to be reduced by at least 10% each year.

Choose Climate Plan

Plan info

Preserve

Makes short-term investments into creditworthy companies. This reduces risk and preserves your money.

Choose Preserve Plan

Plan info

Shariah

Invests your money only into Shariah-compliant companies. Investments are approved by an independent Shariah committee.

Choose Shariah Plan

Plan info

New Visual Experience for Our Beehive

Elevating the experience for customers through visual and functional enhancements.

12

US Business Established, with Key Milestones Rapidly Achieved

US Progressing Rapidly

✓   In 2024, PensionBee US successfully entered into a long-term agreement with State Street, registered as an investment adviser with the SEC, and launched a fully operational platform.

✓   PensionBee built the initial foundations of its US business, rolling out further components of its multi-channel, diversified marketing strategy and onboarding its first customers through early testing.

✓   The year concluded with the launch of the native mobile app on both the Google Play and Apple App Stores in December.

US End-to-end sign up and trading

US App Launched

US First Customer

| Month 0 | Month 5 | Month 10 | Month 15 | Month 20 | Month 25 | Month 30 | Month 35 | Month 40 |

UK First Customer

UK End-to-end sign up and trading

UK App Launched
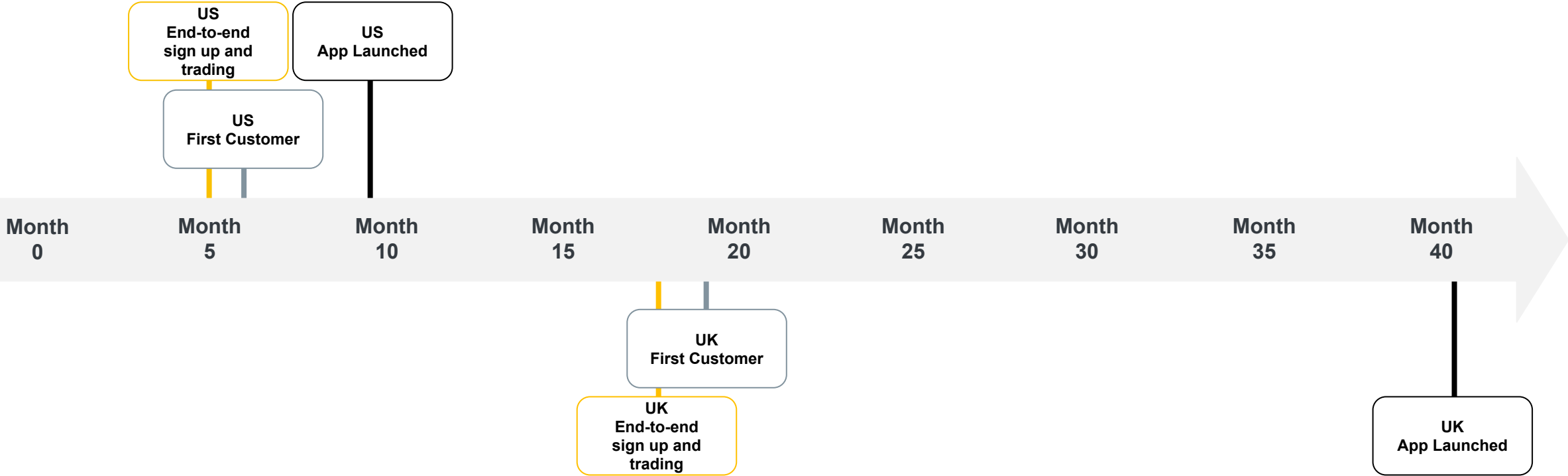
US 2025: Laying Long-term Foundations of Strategy

Customer Acquisition	Source of Inflows	PensionBee Product	Customer Functionality

Direct to Consumer

Brand Channels

Performance Channels
Google · ITERABLE

Employer to Consumer

Force Outs
(former employee accounts < $7,000)
SS&C

Individual 401(k) Rollovers
(former employee accounts)

Individual IRA Transfers
(existing personal retirement accounts)

Individual Contributions
(new contributions from customers' bank accounts)

Bulk Safe Harbor Automatic Rollovers
(recordkeeper integrations)

Traditional IRA
(pre-tax personal retirement account)

Roth IRA
(post-tax personal retirement account)

SEP IRA
(pre-tax self-employed retirement account)

Safe Harbor IRA
(exclusively for forced out accounts)

Performance Monitoring

Retirement Planner

Account Management

Distributions

Established | **In Progress** | **To Come**

14

Brand Identity and Growing Content Create Strong Backdrop for Increased Marketing Spend

The US has >1,000 Organic Keywords Ranking in the Top 20[1]

The US business benefited from the existing PensionBee website domain, **which accelerated our organic keyword rankings** and led to **over 1,000 keywords ranking in the top 20 search results in less than a year**.
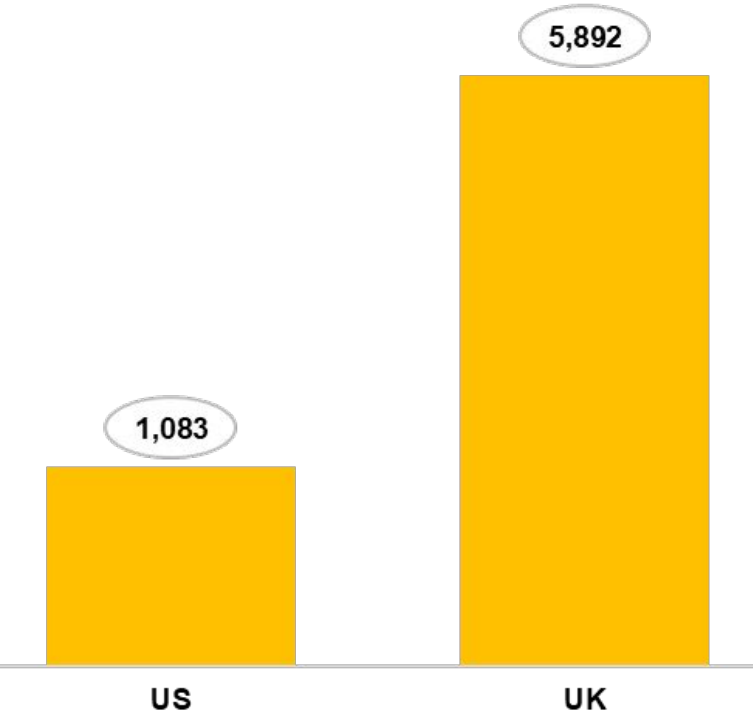
Our Retirement 101 Series Reached an Audience of >20,000 in the first week

A Retirement 101 educational series featuring financial influencer Andy Hill

Retirement Account Basics
5.6K views • 1 day ago

Am I On Track For Retirement?
8.4K views • 8 days ago

US Social Accounts are Growing and Boosting Brand Presence[2]

Social Media Following Since Inception

PensionBee's Consumer-Oriented Position in the Safe Harbor IRA Market

- Under current US regulations, employers have the ability "force out" **accounts with balances under $7,000**, often resulting in the accounts being transferred into poorly performing Safe Harbor IRA.

- Many Safe Harbor IRA providers **are not customer focused and have opaque and high fees** which can result in the **erosion** of account balances.

- PensionBee is set to address the problem in the Safe Harbor IRA market with **our unique customer-focused** approach and partnership with SS&C. **This collaboration will streamline transfers** and reduce administrative burdens through leveraging SS&C's Automated Rollover Program, enabling consumers to reconnect with their retirement savings more quickly and efficiently, and ultimately **grow their savings.**

Current Safe Harbor IRA Market	PensionBee Offering
Outdated digital platforms, difficult to navigate and often lack an app offering.	**Intuitive digital platform**, accessible via both web and mobile app.
Many Safe Harbor IRAs offer exceptionally low returns, often **leaving consumers worse off**.	**Best-in-class** investment offering in partnership with State Street, one of the world's largest money managers.
Opaque fee structure that gradually depletes the value of small accounts.	**Transparent and competitive** fee structure **catered to the mass market** and designed to **grow savings.**
Difficult to reach a real person for support.	**Personalised customer service** and unique BeeKeeper model.
Limited educational resources that leave consumers struggling to make informed financial decisions, often using jargon to confuse and obscure important information.	Comprehensive **educational resources to empower consumers** in making informed financial decisions.

3 Financial Update

Driving Revenue through Cost Disciplined Customer Acquisition

Marketing Spend (£ million)

CPIC[1] (£)

| 248 | 241 | 242 |

16.6

9.7

(6)%

9.1

2022 | 2023 | 2024

Gross Inflows (£ million)

AVG Inflows of New IC[2] (£)

| 10k | 16k | 20k |

1,060

1,174

+14%

1,334

2022 | 2023 | 2024

AUA (£ million)

IC Retention[3] (%)

| >95 | >95 | >95 |

3,025

4,350

+34%

5,841

2022 | 2023 | 2024

Predictable and Recurring Revenue Base

High Retention Rates de-risk & Compound UK AUA …

(AUA Breakdown into Net Flow Cohorts and Market Impact, £m)

| N/A | N/A | >95 | >95 | >95 | >95 | >95 | >95 | >95 | AUA Retention (%) |

AUA Retention: AUA Retention Rate of >95% underscoring the predictability of the underlying business

+44% CAGR

- Market Impact
- Cumulative Net Flows **Cohort 2024**
- Cumulative Net Flows **Cohort 2023**
- Cumulative Net Flows **Cohort 2022**
- Cumulative Net Flows **Cohort 2021**
- Cumulative Net Flows **Cohort 2020**
- Cumulative Net Flows **Cohort 2016-'19**

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
AUA	20	108	328	745	1,358	2,587	3,025	4,350	5,841

IPO (2020)

… and Drive Predictable Revenue, owing to Resilient Revenue Margin

(Revenue[1], £m)
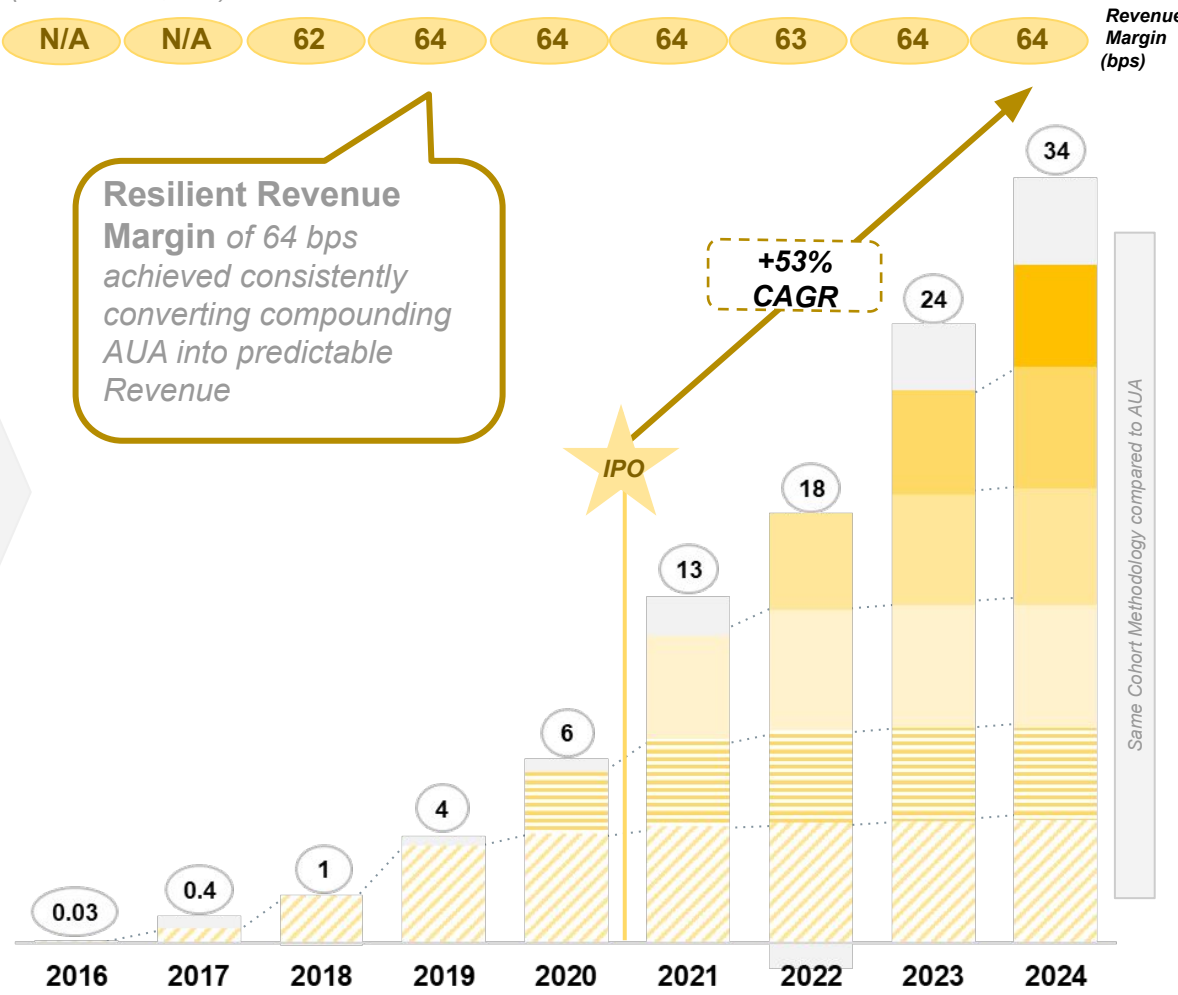
| N/A | N/A | 62 | 64 | 64 | 64 | 63 | 64 | 64 | Revenue Margin (bps) |

Resilient Revenue Margin *of 64 bps achieved consistently converting compounding AUA into predictable Revenue*

+53% CAGR

Same Cohort Methodology compared to AUA

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	0.03	0.4	1	4	6	13	18	24	34

IPO (2020)

Scalability Drives Operating Leverage and Profitability

Recurring & Predictable Revenue …

Revenue Margin (bps)

63	64	64

Revenue[1] (£m)

+44%

2022	2023	2024
18	24	34

… Coupled with Scalable Cost Base …

Total Costs as % Revenue[2]

(210)%	(135)%	(93)%

Cost Base (£m)

0%

(6)%

+33%

+(2)%

2022	2023	2024
37	32	32

■ Tech Platform Costs ■ Money Manager Costs ■ Marketing Costs
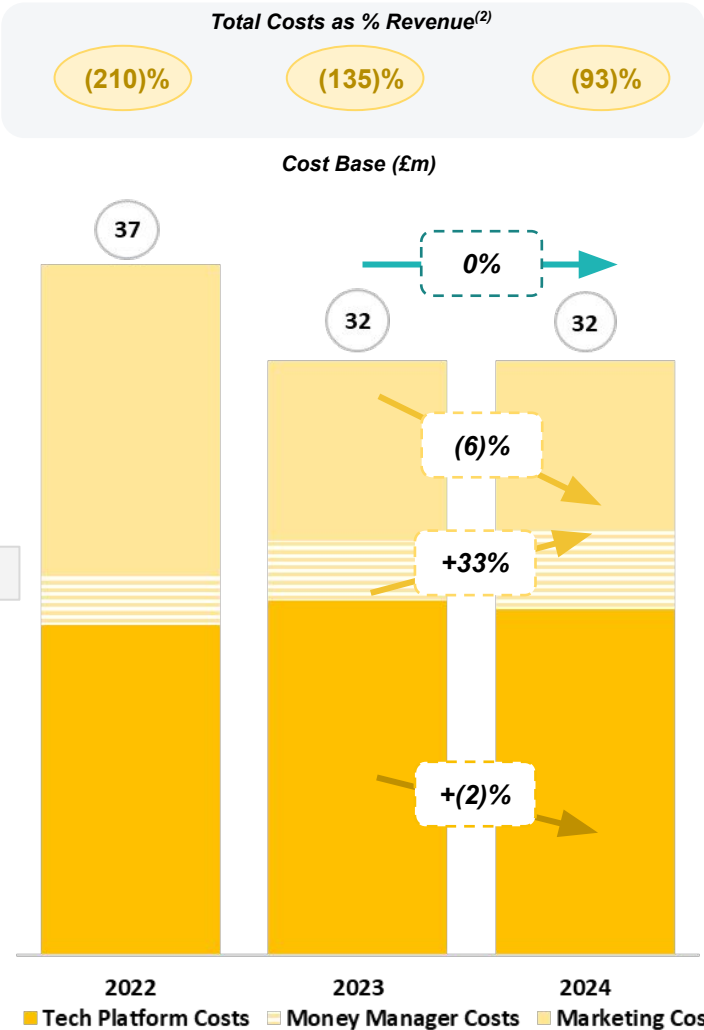
… Creates Operating Leverage & Visibility on Profitability

Adj. EBITDA Margin

(110)%	(35)%	7%

Adj. EBITDA[3] (£m)

2022	2023	2024
(20)	(8)	2

Delivered Profitability for FY24 in line with Previous Guidance

Scalability Drives Long-Term Margin Improvement

Ongoing UK Scalability Evident in Declining Costs as Proportion of Revenue …

(Cost Categories Expressed as Multiple of Revenue, x of Revenue)[1]

Marketing Costs/Revenue: 32x, 3.4x, 1.6x, 1.3x, 1.3x, 1.2x, 1.1x, 1.0x, 0.9x, 0.4x, 0.3x

Tech Platform & Other Costs/Revenue: 10x, 4.4x, 1.5x, 1.2x, 1.0x, 0.8x, 0.5x

IPO

(66)ppt

(105)ppt

(2)ppt

Money Manager Costs/Revenue: 0.3x, 0.3x, 0.3x, 0.2x, 0.2x, 0.2x, 0.2x, 0.1x, 0.1x

2016 2017 2018 2019 2020 2021 2022 2023 2024

— Money Manager Costs/Revenue — Tech Platform & Other Costs/Revenue — Marketing Costs/Revenue
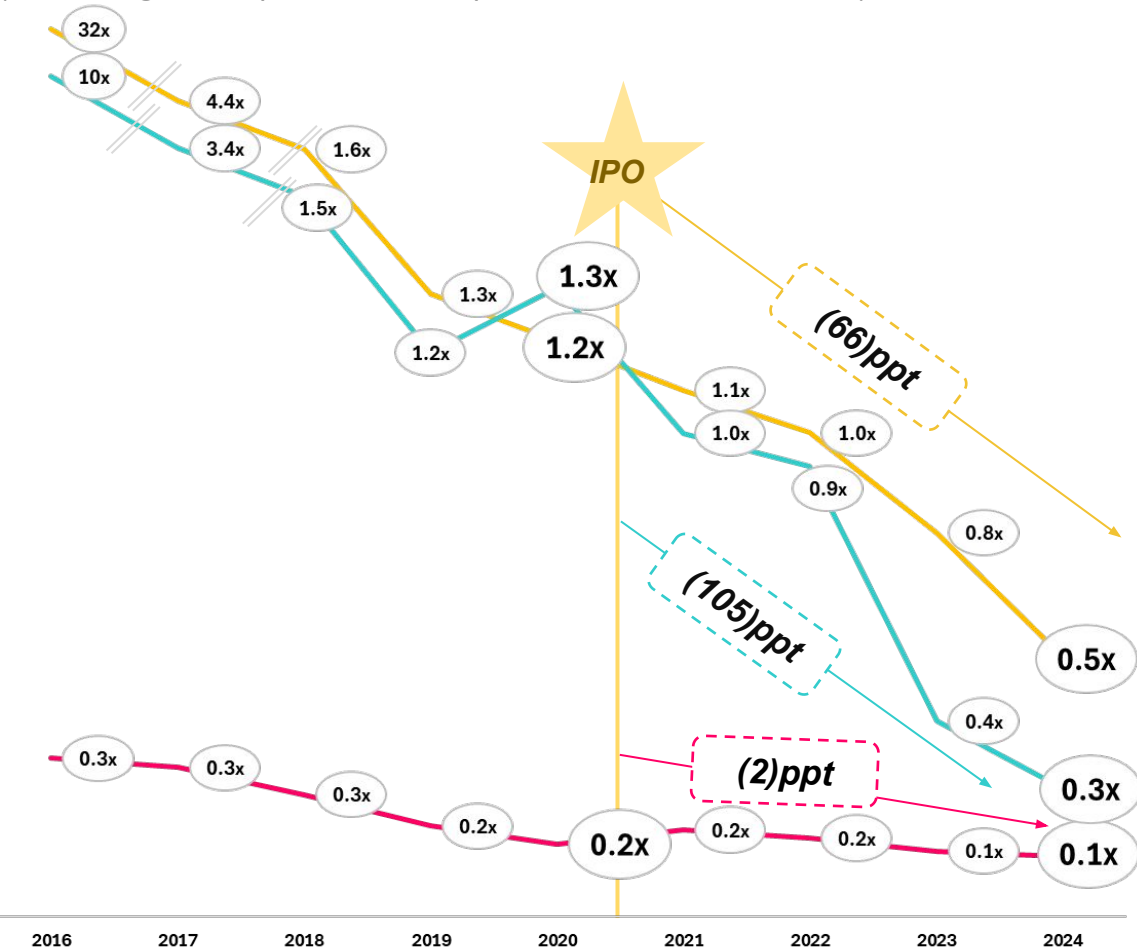
… Driving UK Profitability Margin

(Adj. EBITDAM Margin[2] and Adj. EBITDA Margin[3], % of Revenue)[1]
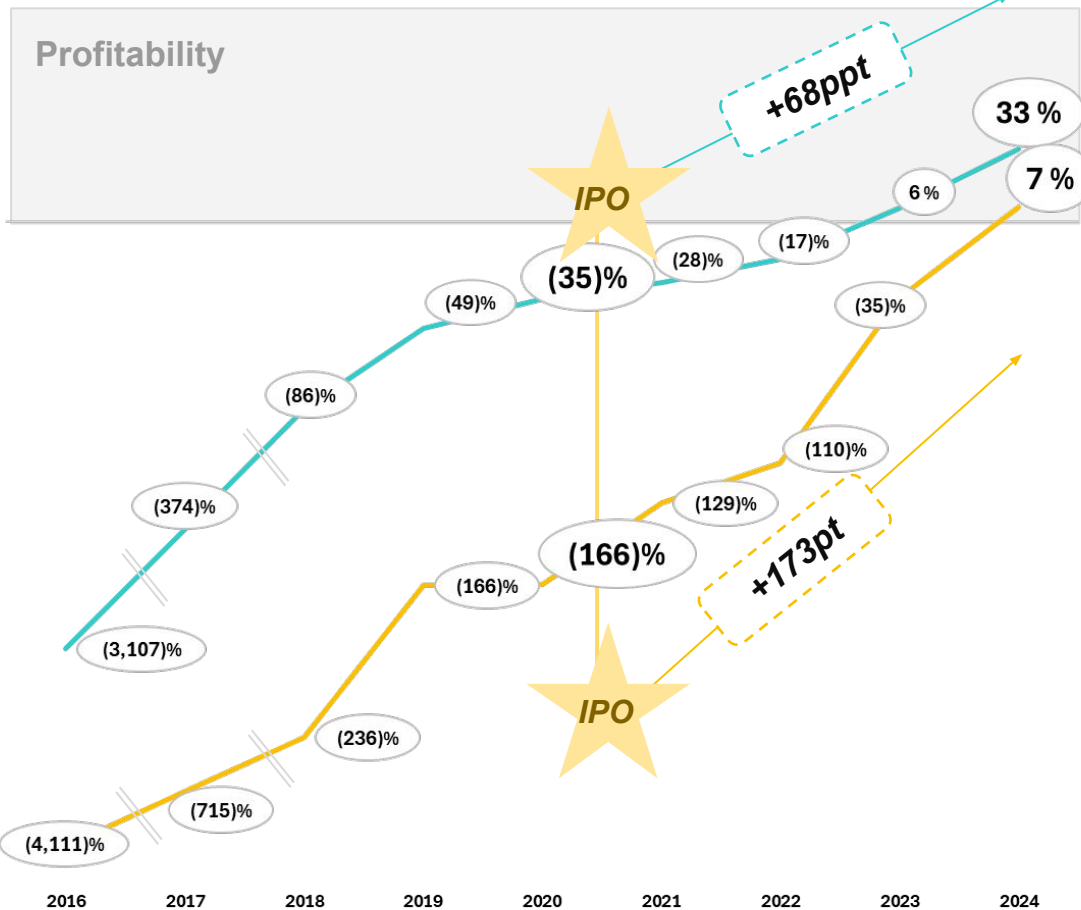
Profitability

+68ppt

33 %

7 %

6 %

(17)%

(28)%

(35)%

IPO

(35)%

(49)%

(86)%

(110)%

(374)%

(129)%

(166)%

(166)%

(3,107)%

(236)%

+173pt

IPO

(715)%

(4,111)%

2016 2017 2018 2019 2020 2021 2022 2023 2024

— Adj.EBITDA and Marketing Costs/Revenue — Adj.EBITDA/Revenue

* UK Adjusted EBITDA includes Other Income of £1.2m arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.
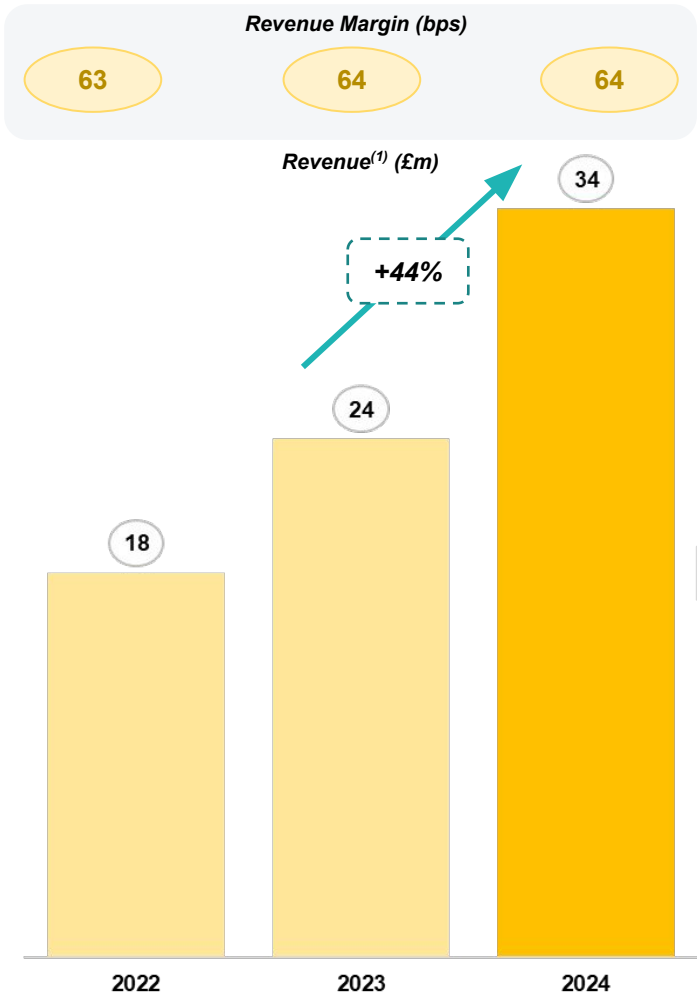(1) Scale breaks applied to both charts for 2016 to 2017 to show long-term historical development.
(2) Adjusted EBITDAM Margin is the profit or loss for the period before taxation, Finance Costs, Depreciation, Share-based payments, Listing Costs, Expansion Costs and Marketing as a percentage of Revenue for the relevant period.
(3) Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period

US Financial Update

2024

- Following its Capital Markets Day titled 'Creating a Leader in the Global Consumer Retirement Market' on 1 October 2024, the Company successfully raised £20m to **accelerate the delivery of its US medium and long term guidance.**

- **Marketing support for the US business in 2024 was a total of $1m (£0.8m)**. This entire amount was **fully reimbursed by State Street**.

- The US business is currently in its **investment phase**, building out capabilities to capitalise on the US market opportunity. **The US reported Adjusted EBITDA of £(1.9)m**.

2025

- PensionBee intends to use the £20m of proceeds raised to accelerate investment in its US business by **increasing marketing expenditure** on paid advertising channels, **accelerating the development of localised product features** (including Roth IRAs, account search functionality, calculators, educational content and retirement provider integrations), **pursuing employer (sponsor) opportunities to transfer accounts into Safe Harbor IRAs**.

- In 2025, the **marketing support** from State Street is **expected to be approximately $5m**.

- We will continue investing in 2025 **in the foundation for future growth** to build up capabilities and drive marketing, particularly from H2 2025 onwards. **The US is expected to generate a small loss in 2025.**

2025 Guidance Framework: PBEE Group Guidance

Objective	2024	Short-to-Medium Term (3-5 Yrs)	Longer Term (5-10 Yrs)
Revenue[1]	✓ **>£30m** PensionBee achieved Revenue of £33m for the Group.	**>£100m by year 5**	**>£250m**
Profitability	✓ **Adjusted EBITDA**[2] **breakeven** PensionBee achieved Adjusted EBITDA breakeven of £0.4m.	**Adjusted EBITDA Margin of c.20% by year 5**	**Adjusted EBITDA Margin of c.50%**
Balance Sheet	*Cash on the Balance Sheet is strong with **c.£35m or c.$44m**[3] , putting PensionBee in a strong position to further scale the UK business as well as invest into the tremendous US market opportunity to continue execution against public market guidance.*		

(1) All guidance assumes relative market stability.
(2) Adjusted EBITDA is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs.
(3) As of 31-Dec-2024, FX of 1.252129 USD/GBP.

4 Conclusion

Further Updates

- Publication of Annual Report on Thursday 10 April 2025 (7am - GMT).

- Q1 2024 trading update on Wednesday 23 April 2025 (Post-market close - GMT).

- Annual General Meeting on Thursday 15 May 2025 (2pm - GMT).

More detailed updates can be found on PensionBee's Investor Relations hub: **pensionbee.com/investor-relations**

5 Appendix

Scalable Technology Platform Generates Operating Leverage

KPI & Financials	Over the 12-month Period Ending			YoY *(2023 to 2024)*	Drivers
	Dec-22	**Dec-23**	**Dec-24**		
Assets under Administration	**£3,025m**	**£4,350m**	**£5,841m**	**+34%**	Drivers of AUA and embedded growth include: (i) efficient customer acquisition driven by strong brand awareness (ii) retention rate >95% and (iii) continued strong Net Flows
Total Revenue	**£17.7m**	**£23.8m**	**£33.2m**	**+39%**	Revenue driven by recurring nature and robustness of underlying AUA and stable revenue margin
Realised Revenue Margin	*0.63%*	*0.64%*	*0.64%*	*stable*	*Stable Realised Revenue Margin reflects demand for customer value proposition*
Operating Costs (excl. Marketing)	**£(20.6)m**	**£(22.3)m**	**£(23.7)m**	**+6%**	Scalable technology platform generates operating leverage over time
of which Money Manager Fees	*£(2.8)m*	*£(3.2)m*	*£(4.3)m*	*+33%*	*Money Manager costs are variable costs and remained within consistent range*
of which Tech Platform & Others	*£(17.8)m*	*£(19.1)m*	*£(19.3)m*	*+1%*	*Scalability of platform demonstrated thanks to automation and customer self-service features*
Advertising and Marketing	**£(16.6)m**	**£(9.7)m**	**£(9.1)m**	**(6)%**	Improvement in marketing efficiency drives future long-term recurring revenue growth
Adjusted EBITDA *Margin*	**£(19.5)m** *(110)%*	**£(8.2)m** *(35)%*	**£0.4m** *1%*	**n/m**	As a result of recurring revenue and its scalable technology platform, PensionBee is well positioned to drive long term operating leverage
Profit before Tax (PBT)	**£(22.4)m**	**£(10.7)m**	**£(3.1)m**	**+71%**	Improvement in PBT reflecting our progress towards profitability and showcasing the operating leverage in our model, whilst we continue to grow

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FY 2024 Highlights

KPIs		As at Period End			
		Dec-2022	Dec-2023	Dec-2024	YoY
AUA	(£m)	3,025	4,350	5,841	34%
AUA Retention Rate	(% of AUA)	>95%	>95%	>95%	Stable
Invested Customers	('000)	183	229	265	16%
Customer Retention Rate	(% of IC)	>95%	>95%	>95%	Stable
UK Cost per Invested Customer	(£)	248	241	242	Stable
Revenue Margin	(% of AUA)	0.63%	0.64%	0.64%	Stable

Levels of AUA		Over the 12-month Period Ending			
		Dec-2022	Dec-2023	Dec-2024	YoY
Opening AUA	**(£m)**	**2,587**	**3,025**	**4,350**	**44%**
Gross Inflows	(£m)	1,060	1,174	1,334	14%
Gross Outflows	(£m)	(197)	(318)	(459)	45%
Net Inflows	(£m)	863	857	876	2%
Market Growth and Other	(£m)	(424)	468	615	n/m
Closing AUA	**(£m)**	**3,025**	**4,350**	**5,841**	**34%**

Financials		Over the 12-month Period Ending			
		Dec-2022	Dec-2023	Dec-2024	YoY
Revenue	(£m)	18	24	33	39%
Cost Base	(£m)	(37)	(32)	(33)	2%
Adjusted EBITDA	(£m)	(20)	(8)	0	n/m
Adjusted EBITDA Margin	(% of Revenue)	(110)%	(35)%	1%	36ppt

UK Financials		Over the 12-month Period Ending			
		Dec-2022	Dec-2023	Dec-2024	YoY
UK Adjusted EBITDA	(£m)	(20)	(8)	2	n/m
UK Adjusted EBITDA Margin	(% of Revenue)	(110)%	(35)%	7%	41ppt

(1) ppt is the absolute change in percentage

Glossary

Adjusted EBITDA	Adjusted EBITDA is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs. This measure is a proxy for operating cash flow.
Adjusted EBITDA Margin	Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.
Assets under Administration (AUA)	Assets under Administration (AUA) is the total invested value of pension assets within PensionBee Invested Customers' pensions. It measures the new inflows less the outflows and records a change in the market value of the assets. AUA is a measurement of the growth of the business and is the primary driver of Revenue.
AUA Retention Rate (% of AUA)	AUA Retention measures the percentage of retained PensionBee AUA from Transfer Outs over the average of the trailing twelve months. High AUA retention provides more certainty of future Revenue. This measure can also be used to monitor customer satisfaction.
Invested Customers (IC)	Invested Customers (IC) means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans.
Cost Base	Cost Base is the total operating costs, including Money Manager Costs, Advertising and Marketing Expenses and Technology Platform Costs & Other Operating Expenses, for the relevant period.
Customer Retention Rates (% of IC)	Customer Retention Rate measures the percentage of retained PensionBee Invested Customers over the average of the trailing twelve months. High customer retention provides more certainty of future Revenue. This measure can also be used to monitor customer satisfaction.
Cost per Invested Customer (CPIC)	Cost per Invested Customer (CPIC) means the cumulative advertising and marketing costs incurred since PensionBee commenced operations up until the relevant point in time divided by the cumulative number of Invested Customers at that point in time. This measure monitors cost discipline of customer acquisition. PensionBee's desired CPIC threshold is £200-£250.
Invested Customers (IC)	Invested Customers (IC) means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans.
Net Flows	Net Flows measures the cumulative inflow of PensionBee AUA from consolidation and contribution, less the outflows from withdrawals and transfers out over the relevant period
Revenue Margin	Realised Revenue Margin is calculated by using the last twelve months of Recurring Revenue over the average quarterly AUA held in PensionBee's investment plans over the period.
Releases	Releases relates to product changes and upgrades made across all PensionBee platforms over the last 12 months.
Request Latency	Request latency refers to the average web request over the last 12 months. Low latency is associated with a positive user experience (UX).
Revenue	Revenue means the income generated from the asset base of PensionBee's customers, essentially annual management fees charged on the AUA and is recurring in nature, together with a minor revenue contribution from other services.
Safe Harbor IRA	A specialised IRA, established when a qualified retirement savings plan elects to 'force out' small-balance participants (<$7,000) after they have left employment.
UK Adjusted EBITDA	UK Adjusted EBITDA includes Other Income of £1.2m arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis
Uptime	Uptime measures the percentage of time that the product is successfully operational. PensionBee target SLA is 99.9%.

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