

Streamlined Energy and Carbon Reporting

This section has been prepared in accordance with our regulatory obligation to report GHG emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, which implement the government's policy on Streamlined Energy and Carbon Reporting ('SECR').

This is our fourth year of reporting under the SECR requirements. The reporting period is the same as the Company's financial year, 1 January to 31 December 2024.

Organisation Boundary and Scope of Emissions

We have reported on all emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2018. These sources fall within the Company's consolidated financial statements.

An operational control approach has been used to define our organisational boundary. This is the basis for determining the Scope 1, 2 and 3 emissions for which the Company is responsible.

In mid-2024, we expanded our business to the US. As a UK-listed company, we are required to disclose the operational emissions from our new US office in addition to those from the UK.

All carbon dioxide emissions and energy consumption figures related to emissions from operations in the UK and the US. The Company does not have any operations in other offshore areas.

Methodology

The following methodology was applied in the preparation and presentation of this data:

- The calculation of the energy consumed for the following categories:
 - Combustion of fuel (not applicable to the Company).
 - Operation of its facilities.
 - Purchase of electricity, heat, steam or cooling by the Company for its own use.
- Selection and application of appropriate regional emission factors (UK: 'DEFRA 2024' and US: 'EPA 2024') to the Company's activities to calculate GHG emissions in line with the Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resources Institute ('WBCSD/WRI GHG Protocol').
- Scope 2 emissions reporting methods - application of location-based and market-based emission factors to the electricity supplies.
- Inclusion of all the applicable Kyoto gases, expressed in carbon dioxide equivalents, or CO₂e.
- Presentation of gross emissions, as the Company does not purchase carbon credits (or equivalents).

Absolute Emissions

The total Scope 2 GHG emissions from the Company's global operations in the year ending 31 December 2024 were as follows:

- 9.30 tonnes of CO₂ equivalent (tCO₂e) when using a 'location-based' emission factor methodology for Scope 2 emissions.
- 0.00 tonnes of CO₂ equivalent (tCO₂e) when using a 'market-based' emission factor methodology for Scope 2 emissions.

The Scope 2 emissions reported above include purchased electricity, which covers the energy used for heating its facilities.

Note that no Scope 1 emissions were generated by PensionBee, so these are not included in this report. Scope 3 emissions are also not included because quoted companies are not required to report on any Scope 3 categories.

Intensity Ratio

As well as reporting the absolute emissions, the Company's 2024 global GHG emissions are reported below using the metric of tonnes of CO₂ equivalent per million pounds of PensionBee Revenue for the Group. Note that the Company's operational emissions in the UK and the US use different emissions factors.¹

The intensity metric is as follows:

- 0.28 CO₂e per million pounds of Revenue using the location-based method.
- 0.00 CO₂e per million pounds of Revenue using the market-based method.

¹ The UK Government's GHG conversion factors for company reporting are published annually: gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024. In the US, GHG emissions factors can be found on the United States Environmental Protection Agency's GHG Emission Factors Hub: epa.gov/climateleadership/ghg-emission-factors-hub.

Target and Baselines

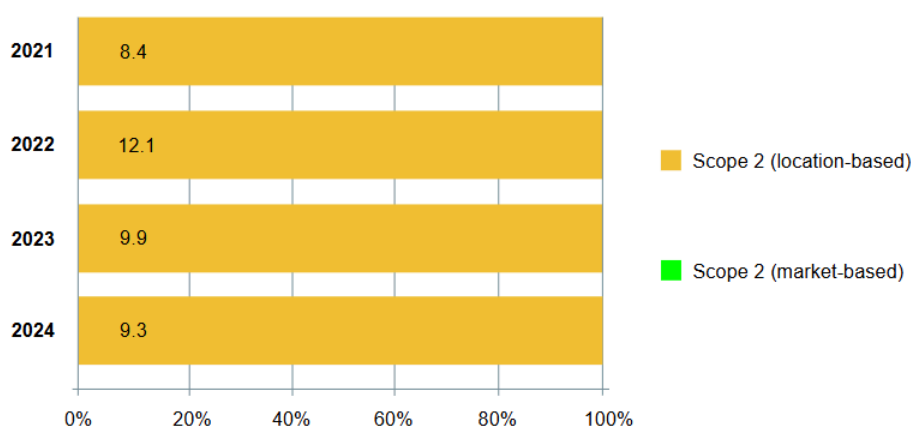
Our objective is to maintain or reduce our GHG emissions per £m of Revenue each year and we report each year whether we have been successful in this regard. Our global absolute emissions for the UK and US in 2024 have seen a decrease of 6.12% using the location-based method for Scope 2 emissions - this is despite an increase in the size of our overall operations, which were expanded from mid-2024. Absolute emissions using the market-based method have remained consistent at 0.00.

In 2024, we conducted an internal energy audit to track and monitor the energy usage of our UK office space and made a number of significant changes. The resulting impact of these efficiency measures was a further decrease in UK Scope 2 emissions for the year. Additionally, continued efficiencies in how the temperature was controlled in the building's public areas resulted in decreases in overall energy consumption for all tenants in 2024. These changes impacted our energy usage in the UK, which saw an overall decrease of 16.2% in Scope 2 absolute emissions. In the US we use serviced WeWork offices and our energy usage was measured by desk and floor space.

The Company's intensity ratio metric decreased from 2023 to 2024. Our overall GHG emissions per £m of Revenue for the Group decreased to 0.28 tCO₂e in 2024, down 0.14 tCO₂e from 0.42 tCO₂e in 2023.

Key Figures

PensionBee - Breakdown of Emissions by Scope (tCO₂e)



GHG Emissions	2021		2022		2023		2024	
	Tonnes CO ₂ e	tCO ₂ e/£m Revenue ²	Tonnes CO ₂ e	tCO ₂ e/£m Revenue ³	Tonnes CO ₂ e	tCO ₂ e/£m Revenue ⁴	Tonnes CO ₂ e	tCO ₂ e/£m Revenue ⁵
Scope 1 ⁶	-	-	-	-	-	-	-	-
Scope 2 ⁷	8.36	0.64	12.07	0.67	9.91	0.42	9.30	0.28
Scope 2 ⁸	-	-	-	-	-	-	-	-
Total GHG Emissions (location-based)	8.36	0.64	12.07	0.67	9.91	0.42	9.30	0.28
Total GHG Emissions (market-based)	-	-	-	-	-	-	-	-

² 2021 Revenue of £12.8m.

³ 2022 Revenue of £17.7m.

⁴ 2023 Revenue of £23.8m.

⁵ 2024 Revenue of £33.2m.

⁶ Scope 1 being emissions from the Company's combustion of fuel and operation of facilities.

⁷ Scope 2 being electricity (from location-based calculations), heat, steam and cooling purchased for the Company's own use.

⁸ Scope 2 being electricity (from market-based calculations), heat, steam and cooling purchased for the Company's own use.

Total Energy Use

Our Company's total energy use for 2024 for both the UK and the US was 43,465 kWh.

Global	Electricity (kWh)	Total Energy Use (kWh)
2024	43,465	43,465
Total	43,465	43,465

UK	Electricity (kWh)	Total Energy Use (kWh)
2024	40,105	40,105
2023	47,841	47,841
2022	62,407	62,407
2021	39,361	39,361
Total	149,609	149,609

US	Electricity (kWh)	Total Energy Use (kWh)
2024	3,360	3,360
Total	3,360	3,360

Energy Efficiency Actions

In 2024, we undertook the following measures in the UK to reduce our Scope 2 emissions, including:

- Conducting an internal energy audit with the building's air conditioning engineers to reassess office usage. As a result, we made a number of changes to the timer and temperature settings in our main office and meeting rooms, turning heat/air conditioning ('AC') on later and off earlier, in line with the small reduction in working hours, and changing the temperature at which units were activated.
- Working with the building management team to understand how to reduce energy consumption in communally charged areas, including AC units situated on the roof, on the basis of observations made by the technical consultants.
- Continuing to use 100% Renewable Energy Guarantees of Origin backed electricity.
- Maintaining low business travel emissions, being a remote-first company with all meetings held virtually by default or in central London (with the exception of a small number of meetings outside of the UK).
- Continuing to be a paperless pension provider and increasing the number of digital transfers with 'paper providers'.
- Tracking and reporting the progress on the energy reduction rate against the Company's public net zero targets for Scope 1 and 2 emissions from the baseline year of 2022.