



Introduction to PensionBee



PensionBee Investment Highlights: Driving Scalable Growth through Strategic Execution

- 1 PensionBee is a Global Pure Play Retirement Savings Provider:** Focused on Serving the Mass Market of Consumers.
- 2 Enormous Global Market:** Addressable market is over \$30 trillion in assets covering >85% of the Global Defined Contribution Pension Market and over 100 million consumers.
- 3 Valuable Brand:** One of the most recognised retirement savings providers in the UK, rapidly building national brand awareness in the US.
- 4 World class technology:** Scalable, proprietary technology stack facilitates industry-leading productivity and personalised customer service.
- 5 Straightforward Business Model:** Clear, transparent revenue model and scalable cost base support delivery of predictable profit formula.
- 6 Proven UK Execution:** A decade of experience growing our market share and a clear path to 1 million Invested Customers.
- 7 Substantial US Opportunity:** Partnership with State Street to grow our customer base and assets through localised strategy.
- 8 Attractive Financial Profile:** Rapidly growing, recurring revenue and structural operating leverage generate substantial profit margin potential.
- 9 Transformative 10 Year Trajectory:** Plan to deliver > £250 million of revenue and >50% EBITDA margin over the next decade.
- 10 Management and Shareholder Alignment:** Strong track record of management execution and operating in public markets.

See glossary for definitions.

£6.3bn

Assets under
Administration
June 2025
+21% YoY

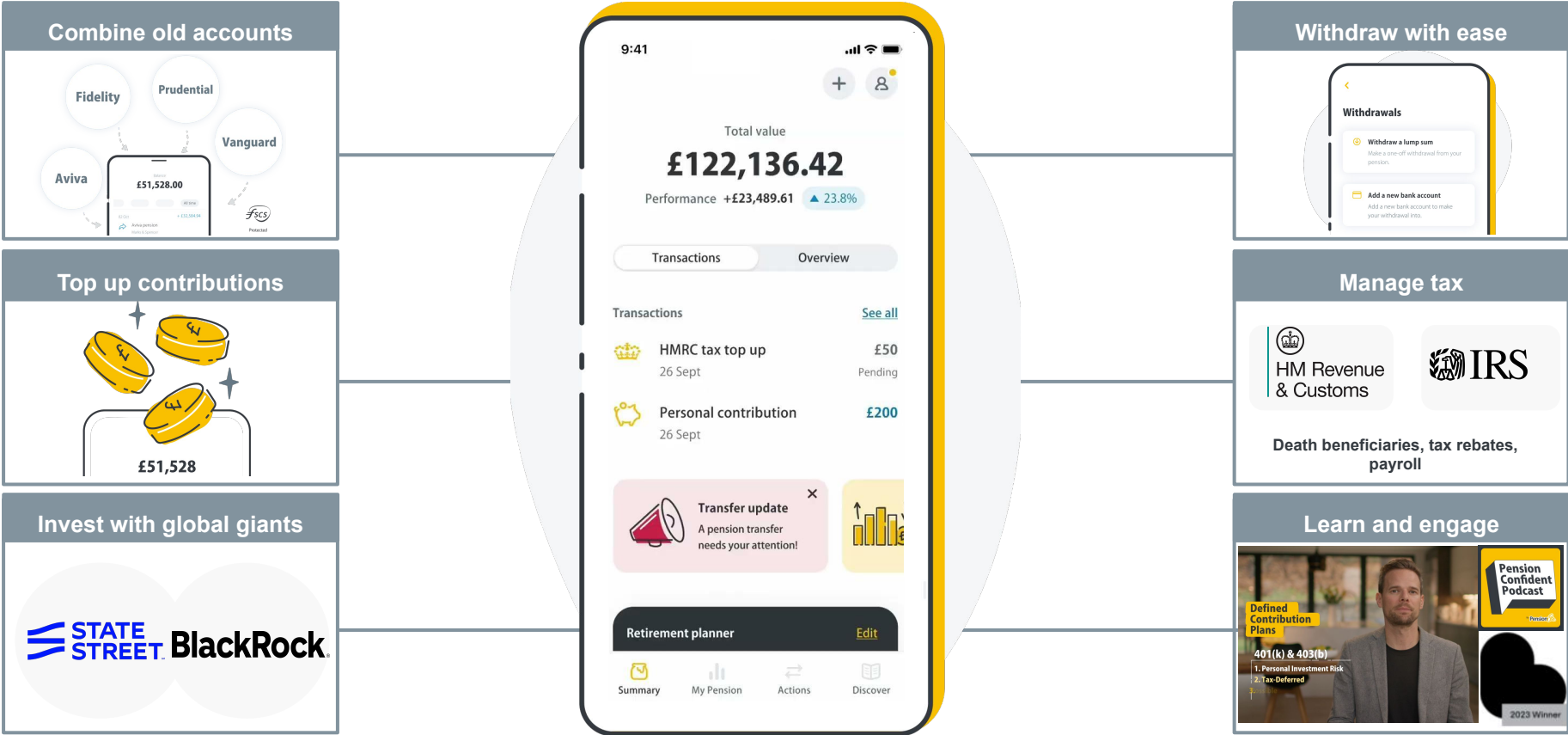
£40m

Annual Run
Rate Revenue
June 2025
+23% YoY

286k

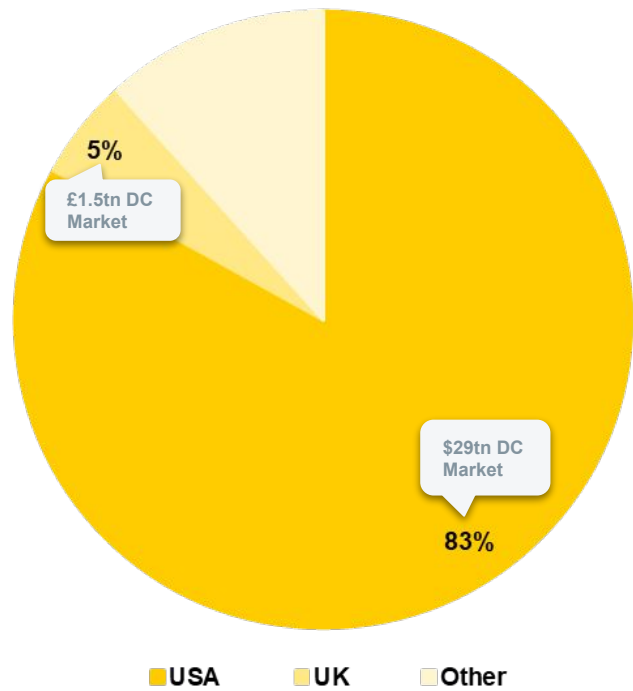
Invested
Customers
June 2025
+14% YoY

PensionBee is a Global Pure Play Retirement Savings Provider Focused on Serving the Mass Market of Consumers



Enormous Global Market Opportunity with Over \$30 Trillion in Defined Contribution Pension Assets

PensionBee Addresses the World's Largest Defined Contribution Markets⁽¹⁾



PensionBee's Addressable Market Includes over 100 Million Consumers and c.200 Million Transferable Accounts⁽²⁾

Individuals with DC Savings	UK ⁽²⁾	US ⁽³⁾	Opportunity
Total adults with DC retirement savings (million)	28.1m	182.5m	Millions of adults already have DC savings, a number expected to rise in line with growing automatic enrolment and an increased focus on retirement planning.
Proportion with < £/\$ 0 - 100,000 in DC retirement savings (%)	90%	83%	PensionBee can serve accounts of all sizes efficiently.

DC Accounts	UK	US	Opportunity
Workplace DC retirement accounts (million)	44.0m	108.1m	There are already millions of DC workplace accounts and through job changes, more of these will become transferable. Millions of transferable accounts highlight a significant consolidation opportunity for PensionBee.
Preserved workplace retirement accounts (million)	27.5m	31.6m	
Individual retirement accounts/ personal pensions (million)	18.7m	114.7m	
Total Transferable Accounts (million)	46.2m	146.3m	

(1) For the total UK defined contribution (DC) market, refer to the "Market Opportunity" section of PensionBee's Annual Report. US DC market is sourced from the Investment Company Institute (ICI) Quarterly Retirement Market Data, June 2025

(2) UK market data is based on calculations from the FCA Financial Lives 2024, "The Occupational DC Landscape in the UK" (2024), UK Government Pensions Investment Review, and UK Government Private Pension Statistics (July 2025).

(3) US market data is based on calculations using growth rates from the "Private Pension Plan Bulletin" (Sept 2024), ICI Retirement Assets data (June 2025) and ICI Research Report 'American Views on Defined Contribution Plan Saving'.

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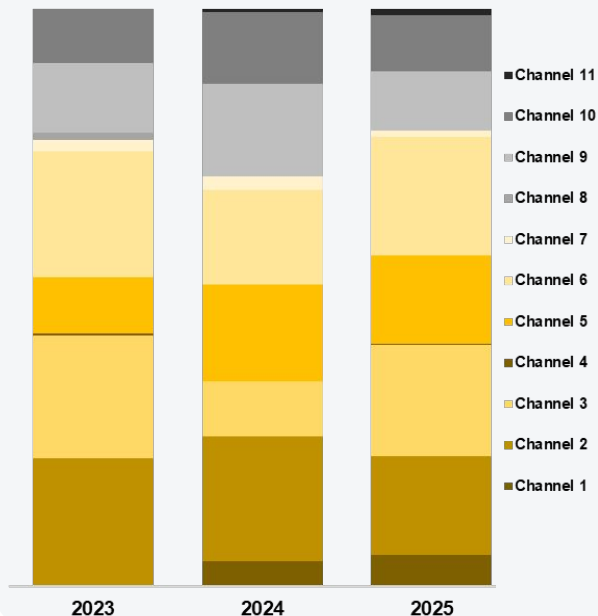
Strategic Advantage



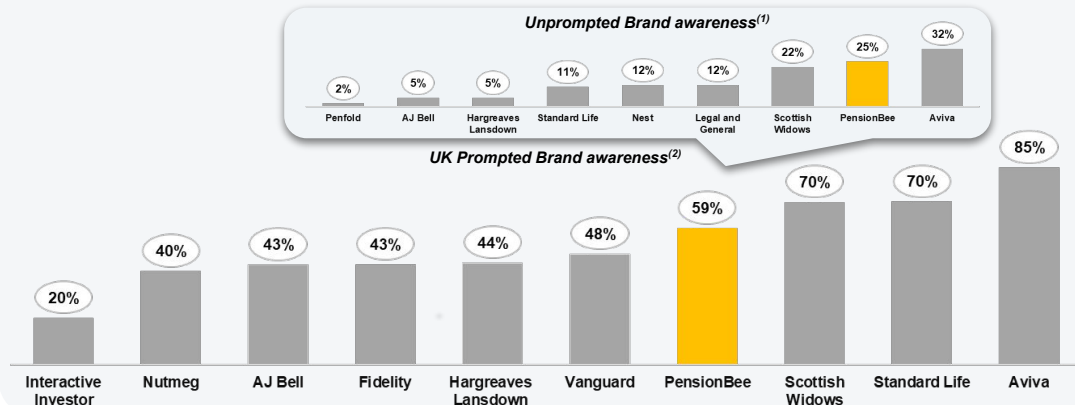
Valuable Brand: One of the Most Recognised Providers in the UK, Rapidly Growing Awareness in the US

Data-Led, Multi Channel Approach

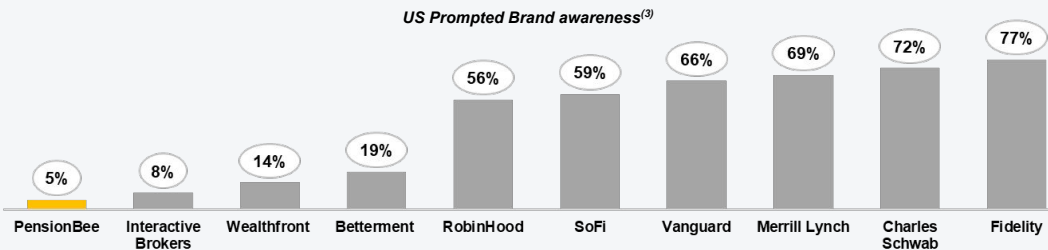
We optimise between and within marketing channels to achieve the optimal mix, enabling us to allocate marketing spend efficiently.



In the UK PensionBee is one of the Most Recognised Pension Providers



US Prompted Brand Awareness Already Demonstrates Strong Traction



(1) PensionBee UK prompted brand awareness tracker, June 2025. Prompted brand awareness measured through a consumer survey asking 'Which of the following have you heard of?' with respect to UK financial services brands.

(2) PensionBee UK unprompted brand awareness tracker, June 2025 measured through a consumer survey asking 'Thinking about pensions what brands come to mind?'

(3) PensionBee US prompted brand awareness tracker, June 2025. Prompted brand awareness measured through a consumer survey asking 'Which of the following have you heard of?' with respect to US financial services brands.

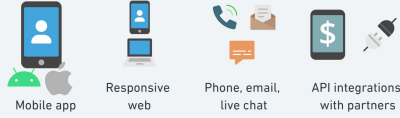
Scalable Technology Platform Enables Delivery of Personalised and Efficient Service at Scale

>10 Year Investment in Customised Technology and Data Driven Analytics Ecosystem

Global Savers



Omnichannel Customer Experience

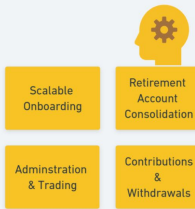


Core Proprietary Technology Platform

AI and Intelligence System



Core Services



Operations and Compliance



Scalable Global Platforms

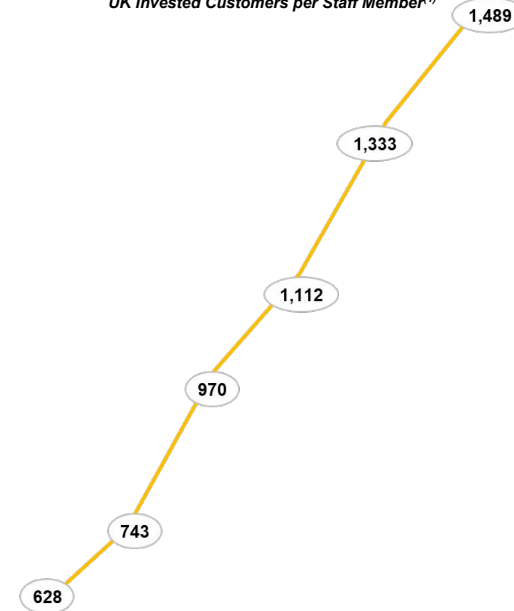


Financial Ecosystem



Operational Leverage Tracked Through Key Performance Indicators

UK Invested Customers per Staff Member⁽¹⁾



14 seconds

Average live chat waiting time
(of 4,714 live chats in Q2 2025)

52 seconds

Average phone line waiting time
(of 13,492 phone calls in Q2 2025)

81%

Email cases closed within <72 hours
(of 53,207 emails in Q2 2025)

4.6 Trustpilot Rating



⁽¹⁾ Invested Customers per Staff Member calculated using LTM average for the UK workforce. June 2025 workforce only includes employees contracted by the UK.

Straightforward Business Model and Profit Formula



Recurring Revenue

Invested Customers



Account Balance



Revenue Margin

Scalable Costs

**Marketing
Costs**

(Efficient Customer Acquisition)

**Money Manager
Costs**

(Scalable Investment Solutions)

**Technology Platform &
Other Costs**

(Scalable and resilient operations)

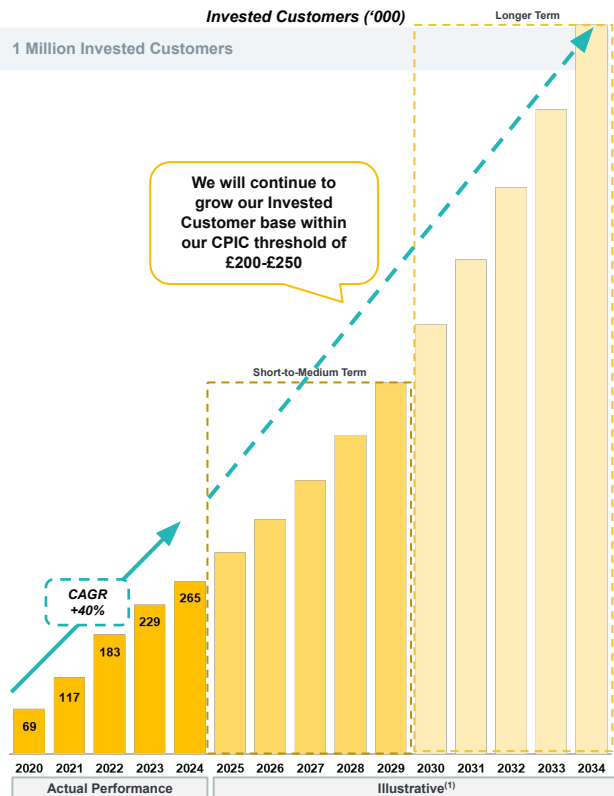
Profit

Pure Play

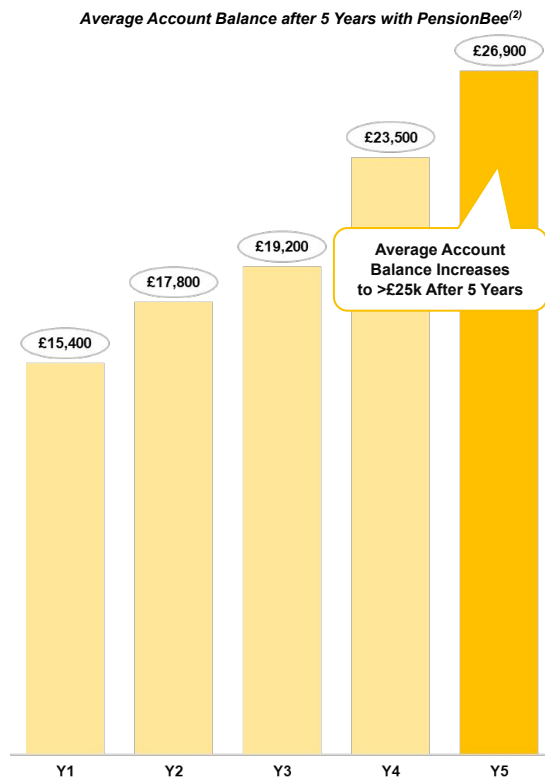
Specialised in Retirement Savings

Proven UK Track Record Driven by Successful Execution

Clear Path to 1 million Customers by 2034



Growing Our Customers' Account Values



Competitive Edge Fuels Mass Market Reach



Trustpilot and App Store Rating⁽³⁾

PensionBee	4.6 Trustpilot score and 4.7 App Rating
Vanguard	4.2 Trustpilot score and 3.0 App Rating
Fidelity	4.4 Trustpilot score and 4.3 App Rating
Nutmeg	4.0 Trustpilot score and 4.5 App Rating
Hargreaves Lansdown	4.4 Trustpilot score and 4.6 App Rating
AJ Bell	4.9 Trustpilot score and 4.6 App Rating
Standard Life	3.7 Trustpilot score and 4.6 App Rating

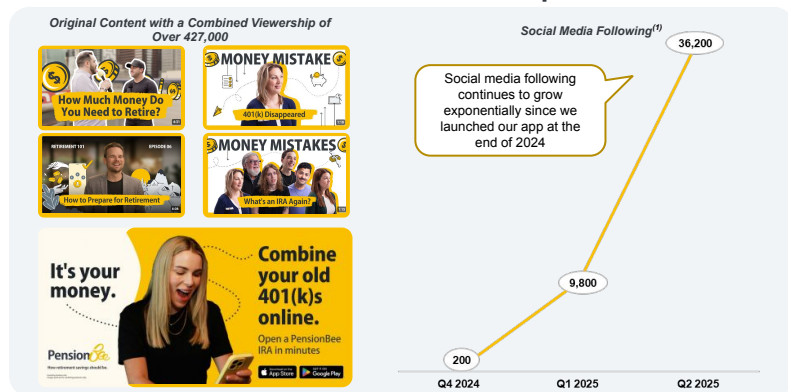
(1) Illustrative chart showing possible growth path towards 1 million Invested Customers.

(2) Average Account Value for Invested Customers who joined from 2016 to 2024. (Y1 = Year 1)

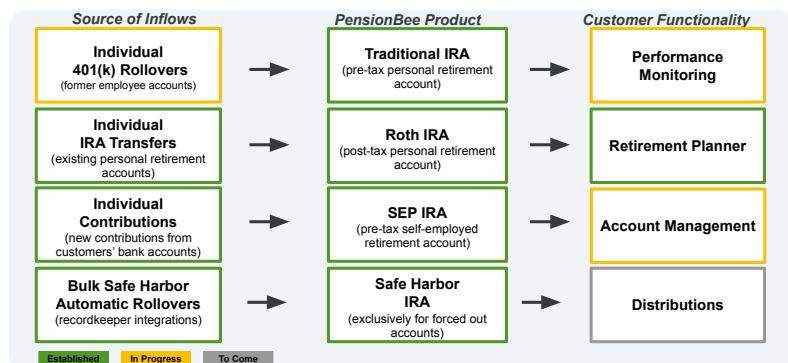
(3) App Store ratings are an average of IOS and Android app ratings, recorded on 31/07/2025. Trustpilot ratings recorded on 31/07/2025.

Capitalising on a Substantial US Opportunity

Building National Brand Awareness with Supportive State Street Partnership



Leveraging UK Technology Stack for Rapid Development



Significant Opportunity to Grow through Safe Harbor IRAs with 1.7 Million Accounts being Forced Out Every Year⁽²⁾

Our Excellent Safe Harbor IRA Proposition



Our Pipeline of New Clients is Expanding Rapidly



⁽¹⁾ Social media following includes Instagram followers, TikTok followers, Facebook followers, Youtube subscribers and LinkedIn connections.

⁽²⁾ 1.7 million figure source: Employee Benefit Research Institute, Small Accounts: Mandatory Rollovers and Small Balance DC Accounts



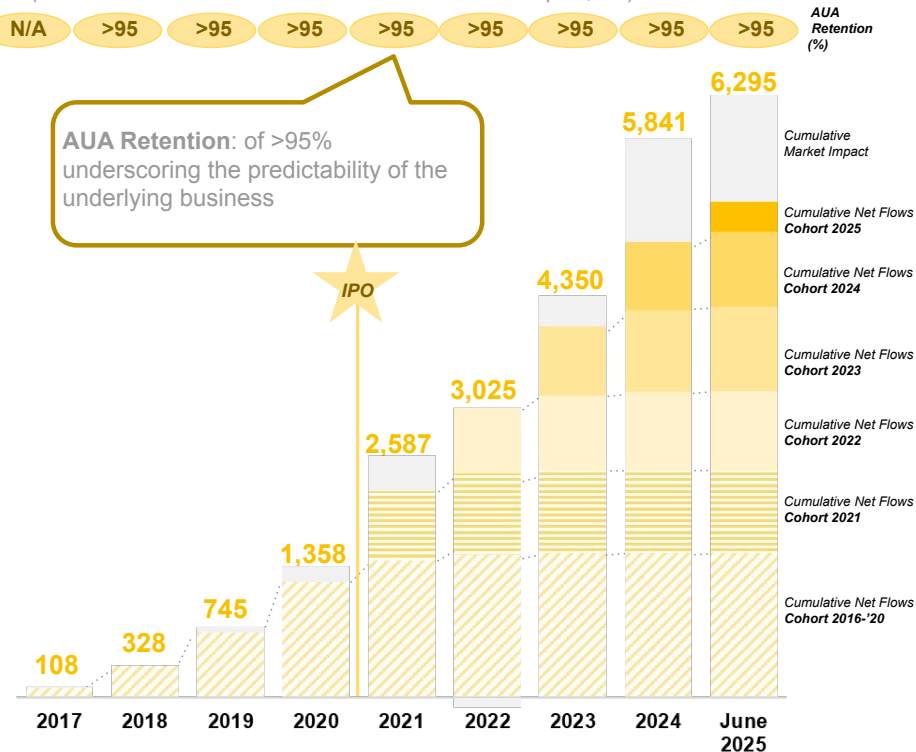
Attractive Financial Profile

Predictable and Recurring Revenue Base



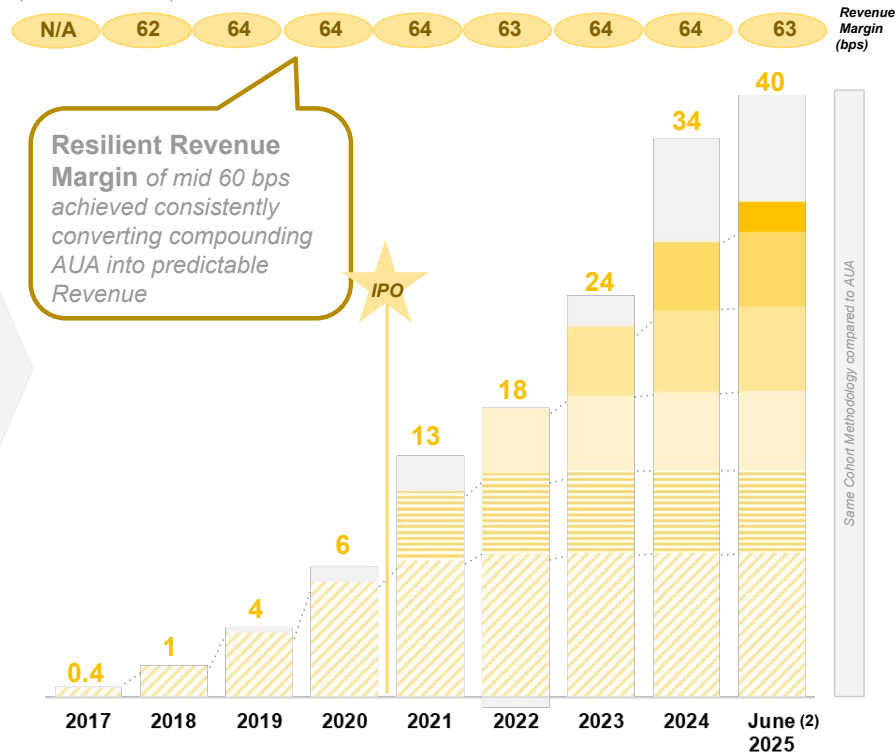
High Retention Rates support Compounding UK AUA ...

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



... and Drive Predictable Revenue, owing to Resilient Revenue Margin

(Revenue⁽¹⁾, £m)



(1) UK Revenue includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis. Revenue from cohorts approximated through cohort Net Flows data.

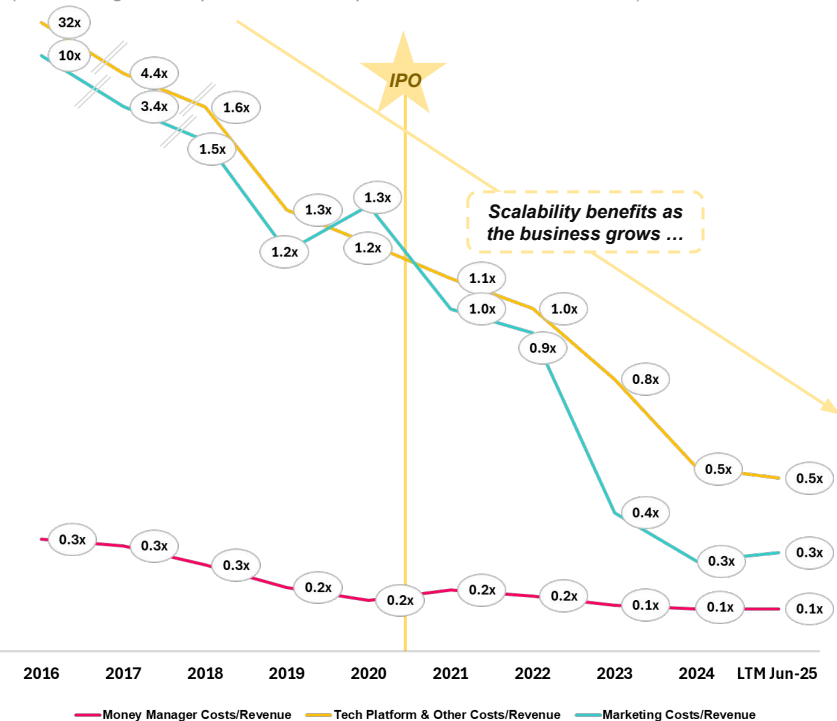
(2) June ARR is used for revenue chart, Annual Run Rate ('ARR') Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.

Scalability Drives Long-Term Margin Improvement



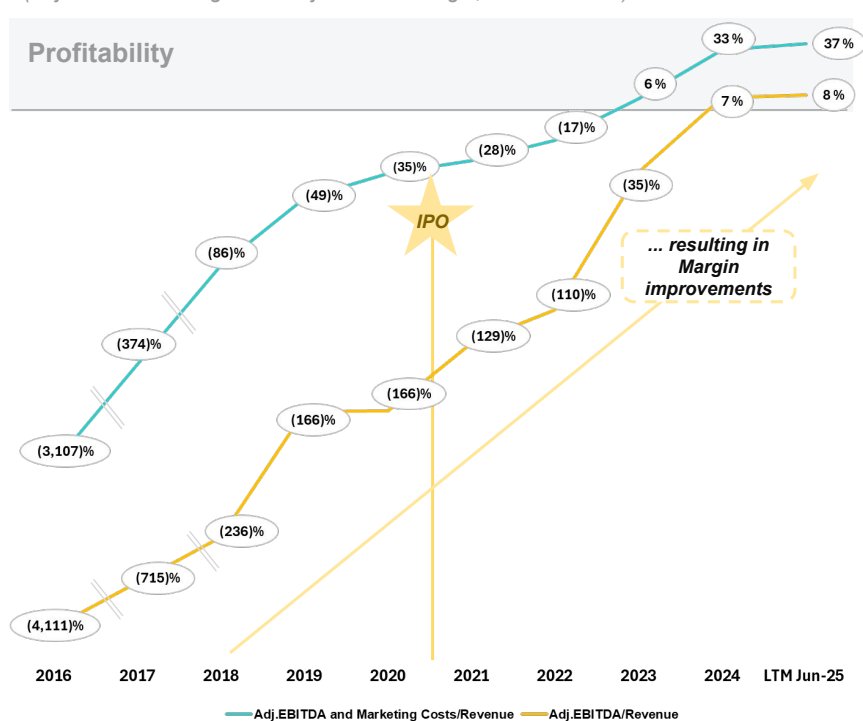
Ongoing UK Scalability Evident in Declining Costs as Proportion of Revenue ...

(Cost Categories Expressed as Multiple of Revenue, x of Revenue)



... Driving UK Profitability Margin

(Adj. EBITDAM Margin and Adj. EBITDA Margin, % of Revenue)⁽¹⁾⁽²⁾



* UK Adjusted EBITDA includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.

* Scale breaks applied to both charts for 2016 to 2017 to show long-term historical development.

⁽¹⁾ Adjusted EBITDAM Margin is the Operating Profit(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs, Listing Costs and Marketing as a percentage of Revenue for the relevant period.

⁽²⁾ Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period

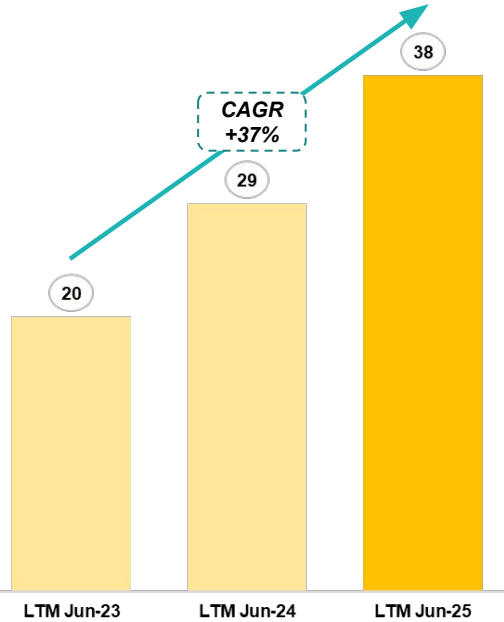
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Scalable Cost Base Drives Operating Leverage & Profitability



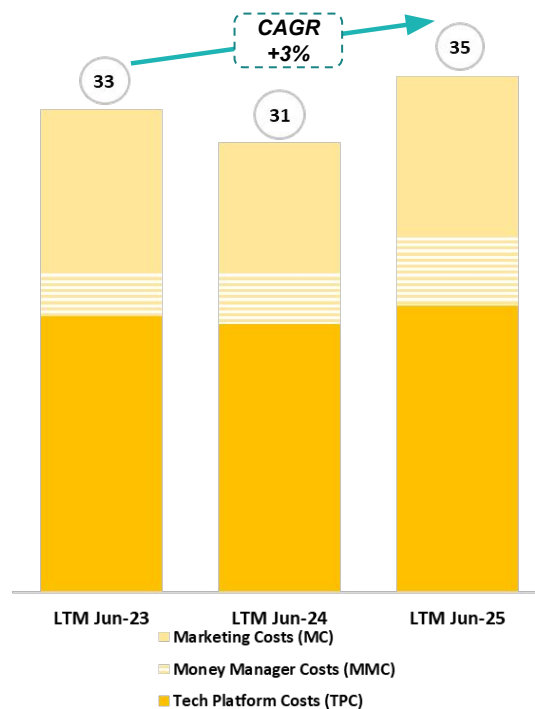
Predictable Revenue ...

(Over the 12 month period ending Revenue⁽¹⁾, £m)



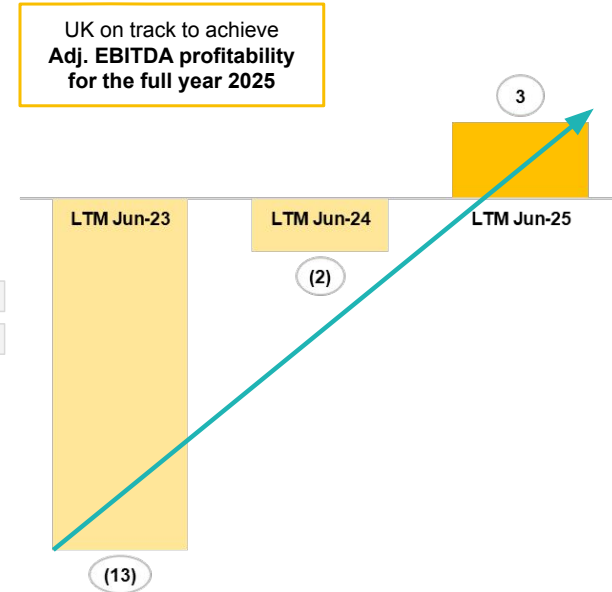
... Coupled with a Efficient Cost Base

(Over the 12 month period ending Cost Base⁽²⁾, £m)



... Creates Strong Operating Leverage

(Over the 12 month period ending Adj. EBITDA⁽³⁾, £m)



(1) UK Revenue includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.

(2) Total Costs include Money Manager Costs, Tech Platform Costs and Marketing Costs.

(3) UK Adjusted EBITDA includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.

2025 PensionBee Group Guidance Framework



<u>Objective</u>	<u>2024</u>	<u>Short-to-Medium Term</u> <u>(by year end 2029)</u>	<u>Longer Term</u> <u>(by year end 2034)</u>
Revenue	✓ >£30m PensionBee achieved Group Revenue of £33m	>£100m	>£250m
Profitability	✓ Adjusted EBITDA⁽¹⁾ breakeven PensionBee achieved Group Adjusted EBITDA of £0.4m	Adjusted EBITDA Margin of c.20%	Adjusted EBITDA Margin of c.50%
<i>Balance Sheet</i>	<i>Cash on the Balance Sheet is strong at c.£34m or c.\$46m⁽²⁾, putting PensionBee in a strong position to further scale the UK business as well as to invest in the tremendous US market opportunity, thereby executing against public market guidance.</i>		

* All guidance assumes relative market stability.

(1) 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.

(2) As of 30-Jun-2025, FX of 1.34 USD/GBP.

Appendix



Experienced Senior Leadership Team with Long-Term Ownership Approach



Romi Savova
*Chief Executive Officer &
Founder*



Christoph J. Martin
Chief Financial Officer



**Jonathan Lister
Parsons**
*Chief Technology Officer &
Founder*



Clare Reilly
Chief Engagement Officer



Matthew Cavanagh
*Chief Legal Officer and
General Counsel*



Jasper Martens
Chief Marketing Officer



Lisa Picardo
Chief Business Officer UK



Matt Loft
Chief Design Officer



Petra Miskov
Chief Risk Officer



Tess Nicholson
Chief Operating Officer

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.
Adjusted EBITDA Margin	Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.
Annual Run Rate ('ARR')	Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.
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.
Invested Customers (IC)	Invested Customers ('IC') means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans and has an active balance.
Money Manager Costs	Money Manager Costs are variable costs paid to PensionBee's money managers.
Net Flows	Net Flows measures the cumulative inflow of PensionBee AUA from consolidation and contribution ('Gross Inflows'), less the outflows from withdrawals and transfers out ('Gross Outflows') over the relevant period.
Revenue Margin	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.
Revenue	Revenue means the income generated from the asset base of PensionBee's customers, essentially annual management fees charged on the AUA, together with a minor revenue contribution from other services. LTM Revenue refers to the Revenue generated over the last twelve months.
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.
Technology Platform Costs	Technology Platform Costs comprises Employee Benefits Expense (excluding Share-based Payments) and Other Operating Expenses.
UK Adjusted EBITDA	UK Adjusted EBITDA includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis
UK Cost per Invested Customer (CPIC)	UK Cost per Invested Customer ('CPIC') means the cumulative UK advertising and marketing expenses incurred since PensionBee commenced trading up until the relevant point in time divided by the cumulative number of UK Invested Customers at that point in time. This measure monitors cost discipline of customer acquisition. PensionBee's desired UK CPIC threshold is £200-£250.
UK Revenue	UK Revenue includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.

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