

PensionBee

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.

£7.4bn

(\$10bn)

Assets under
Administration
Dec 2025
+27% YoY

£51m

Annual Run
Rate Revenue
Dec 2025
+33% YoY

305k

Invested
Customers
Dec 2025
+15% YoY

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

Combine old accounts

Fidelity Prudential Vanguard Aviva

£51,528.00

FCS Prudential

Top up contributions

£51,528

Invest with global giants

STATE STREET BlackRock

9:41

Total value
£122,136.42

Performance +£23,489.61 ▲ 23.8%

Transactions Overview

Transactions [See all](#)

HMRC tax top up	£50
26 Sept	Pending
Personal contribution	£200
26 Sept	

Transfer update
A pension transfer needs your attention!

Retirement planner [Edit](#)

Summary My Pension Actions Discover

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 info.

Manage tax

HM Revenue & Customs IRS

Death beneficiaries, tax rebates, payroll

Learn and engage

Pension Confident Podcast

Defined Contribution Plans

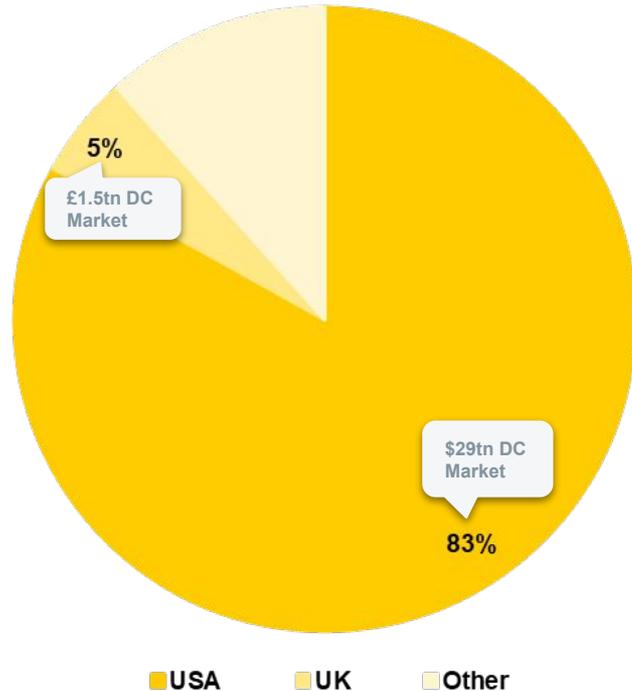
401(k) & 403(b)

- Personal Investment Risk
- Tax Deferred

2023 Winner

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

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



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

Individuals with DC Savings	UK ⁽²⁾	US ⁽³⁾	Opportunity
Total adults with DC retirement savings	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	44.0m	108.1m	Millions of transferable accounts highlight a significant consolidation opportunity for PensionBee.
Preserved workplace retirement accounts	27.5m	31.6m	
Individual retirement accounts/personal pensions	18.7m	114.7m	
Total transferable accounts	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'.

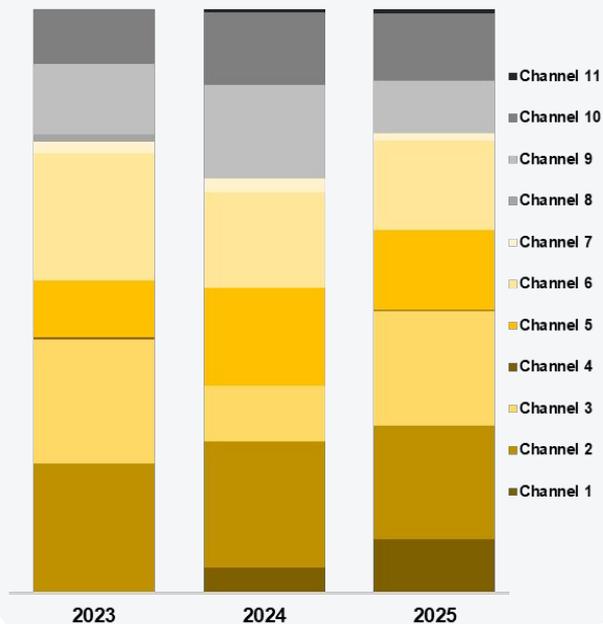
Strategic Advantage



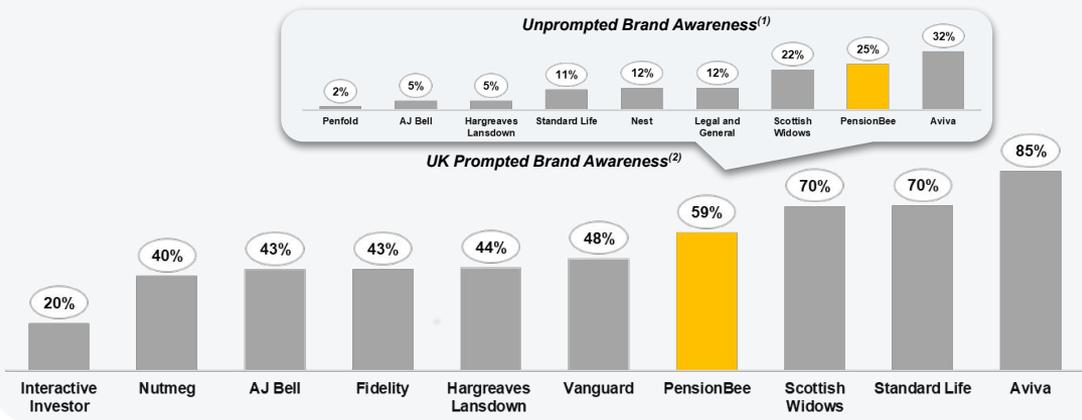
Valuable Brand: One of the Most Recognised Providers in the UK, Rapidly Growing Awareness in the US

Data-Led, Multi Channel Advertising

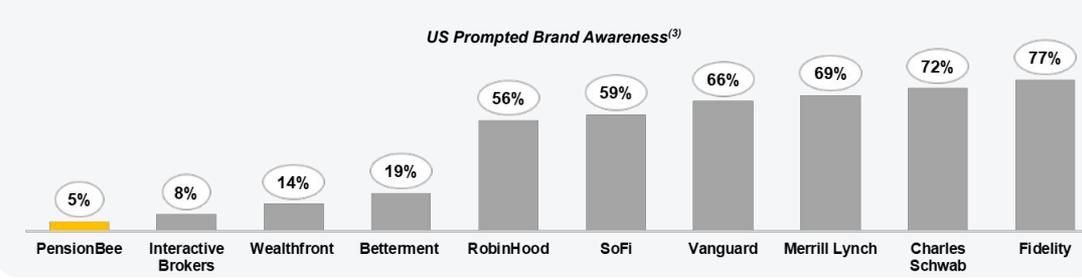
We optimise between and within marketing channels to achieve the optimal mix, enabling us to allocate marketing spend efficiently.



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



US Prompted Brand Awareness Already Demonstrates Strong Traction



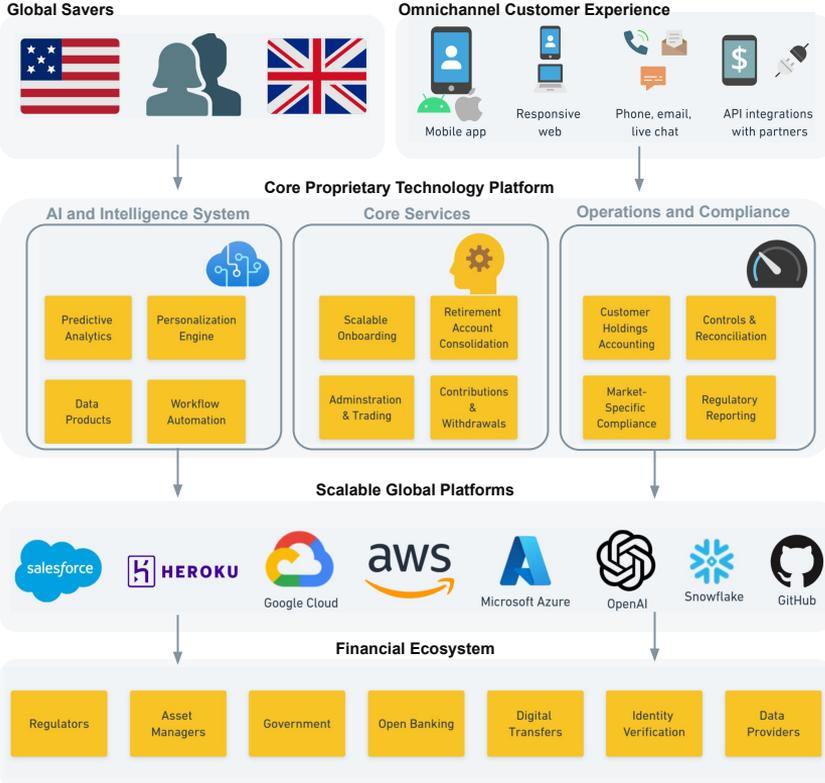
(1) PensionBee UK prompted brand awareness tracker, June 2025. Prompted brand awareness measured through a consumer survey asking 'Which of the following have you heard of?' with respect to UK financial services brands.

(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.

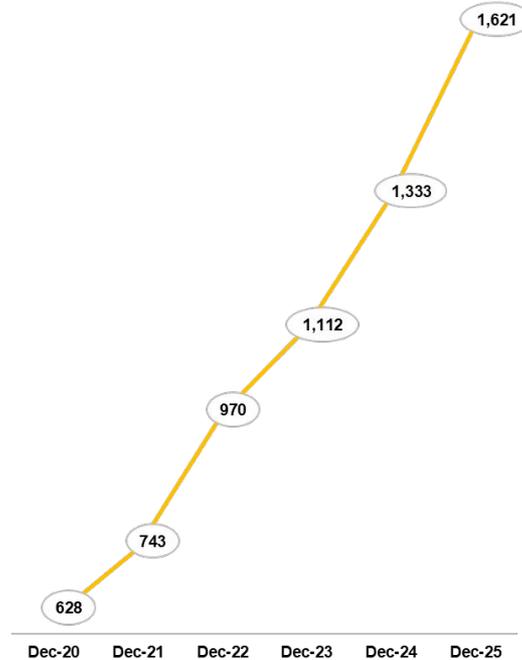
Scalable Technology Platform Enables Delivery of Personalised and Efficient Service at Scale

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



Operational Leverage Tracked Through Key Performance Indicators

UK Invested Customers per Staff Member⁽¹⁾



14 seconds

Average live chat waiting time (of 4,702 live chats in Q3 2025)

47 seconds

Average phone line waiting time (of 12,579 phone calls in Q3 2025)

82%

Email cases closed within <72 hours (of 55,944 emails in Q3 2025)

Excellent 4.6
Trustpilot Rating



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

Straightforward Business Model and Profit Formula

PensionBee
Specialised in Retirement Savings

Recurring Revenue

Invested Customers



Account Balance



Revenue Margin

Scalable Costs

Marketing Costs

(Efficient Customer Acquisition)

Money Manager Costs

(Scalable Investment Solutions)

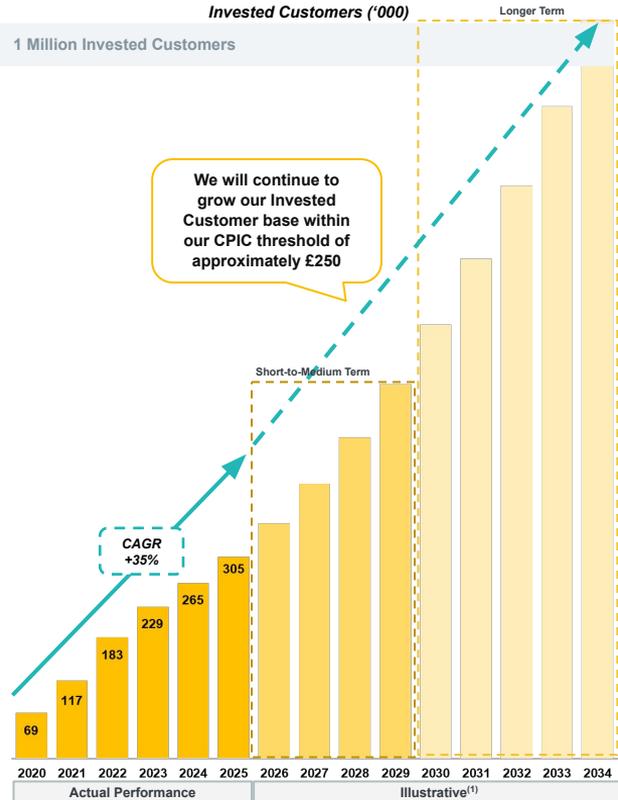
Technology Platform & Other Costs

(Scalable and resilient operations)

Profit

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⁾

Competitor	Trustpilot and App Store Rating
PensionBee	4.6 Trustpilot score and 4.7 App Rating
Vanguard	4.6 Trustpilot score and 3.2 App Rating
Fidelity	4.6 Trustpilot score and 4.4 App Rating
Nutmeg (JP Morgan)	4.2 Trustpilot score and 4.2 App Rating
Hargreaves Lansdown	4.5 Trustpilot score and 4.5 App Rating
AJ Bell	4.9 Trustpilot score and 4.7 App Rating
Standard Life	3.3 Trustpilot score and 4.5 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 2025. (Y1 = Year 1)

(3) App Store ratings are an average of iOS and Android app ratings, recorded on 23/01/2026. Trustpilot ratings recorded on 23/01/2026.

Capitalising on a Substantial US Opportunity

Building National Brand Awareness with Supportive State Street Partnership

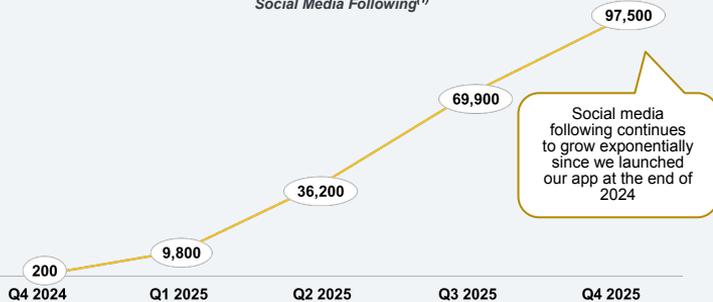
Launch of PensionBee's First Brand Campaign Featuring the First US Customers in 12 Cities



Original Content with a Combined Viewership of Over 492,000



Social Media Following⁽¹⁾



(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

Significant Opportunity to Grow through Safe Harbor IRAs with 1.7 Million Accounts being Forced Out Annually Representing \$4.6bn AUA⁽²⁾

Our Excellent Safe Harbor IRA Proposition



Our Pipeline of New Clients is Expanding Rapidly



For enquiries contact investor@pensionbee.com



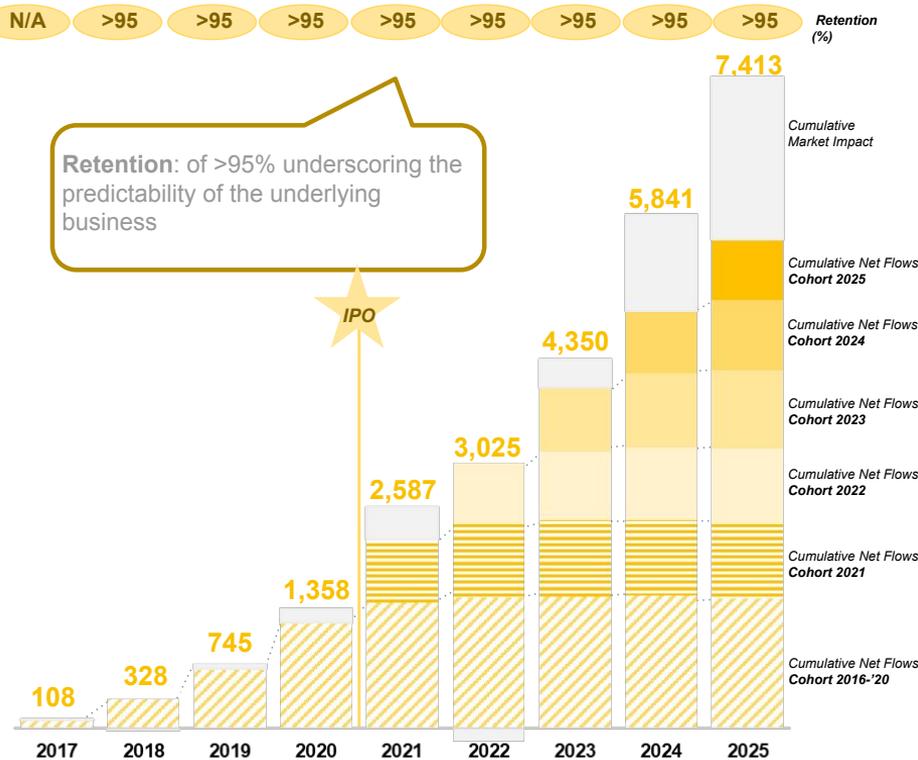
Attractive Financial Profile

Predictable and Recurring Revenue Base



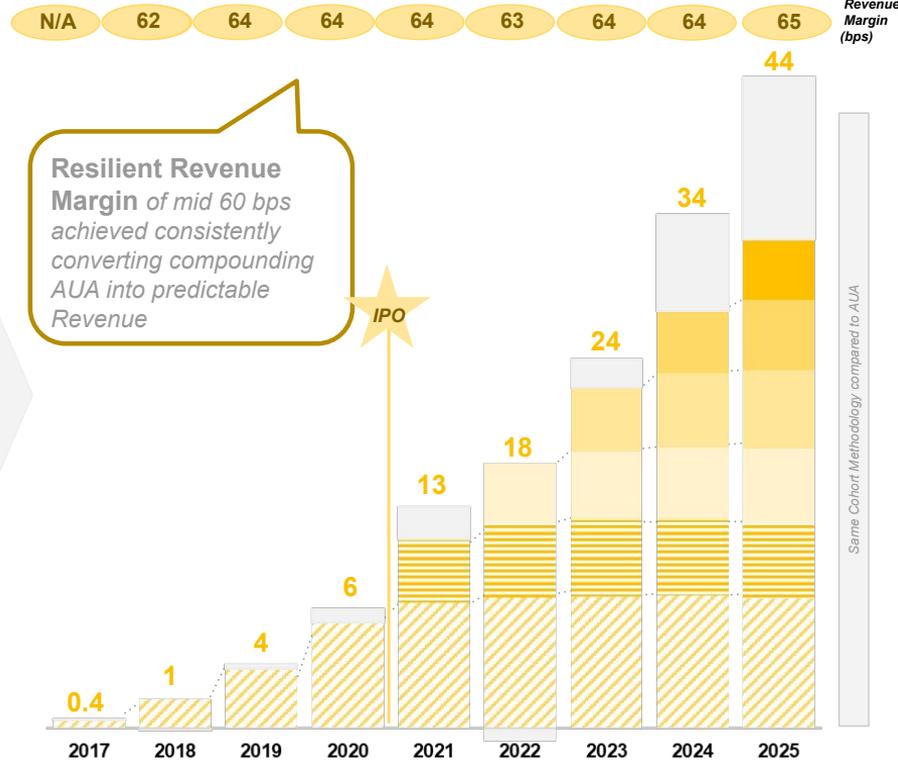
High Retention Rates support Compounding UK AUA ...

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



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

(Revenue⁽¹⁾, £m)



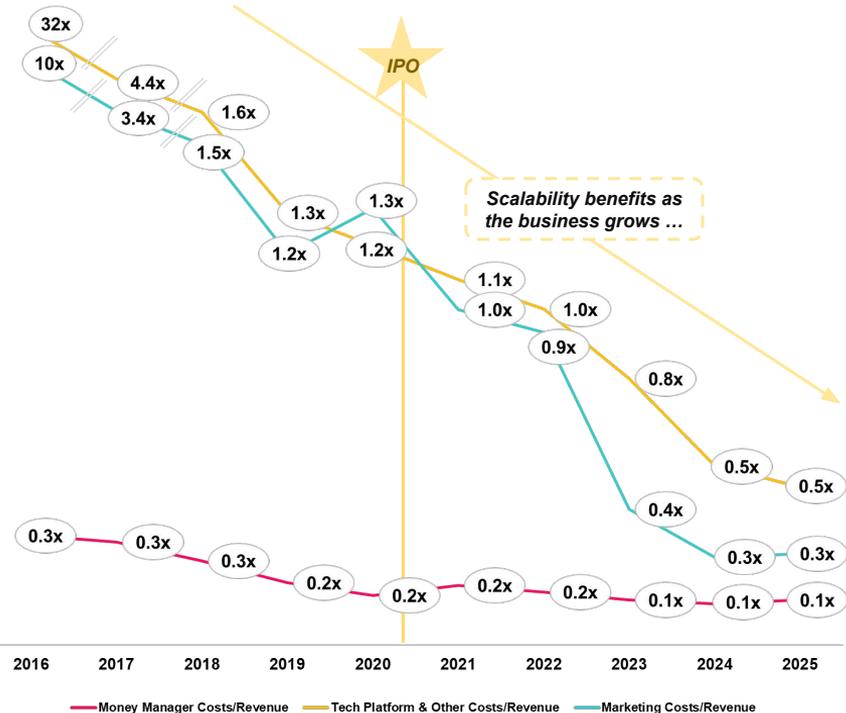
(1) UK Revenue includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis. Revenue from cohorts approximated through cohort Net Flows data.

Scalability Drives Long-Term Margin Improvement



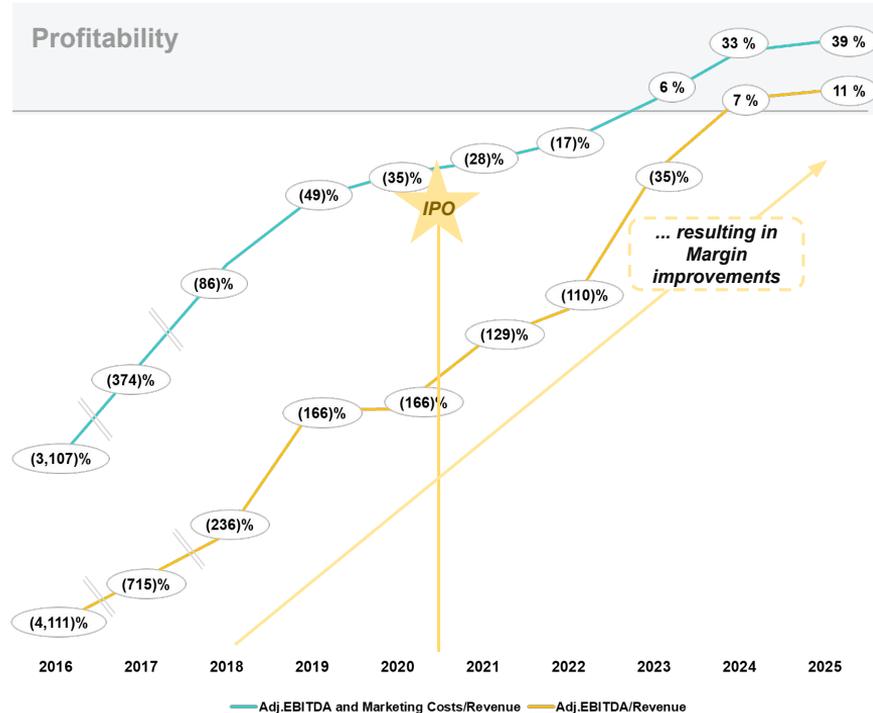
Ongoing UK Scalability Evident in Declining Costs as Proportion of Revenue ...

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



... Driving UK Profitability Margin

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



* 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.

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

(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, Listing Costs.

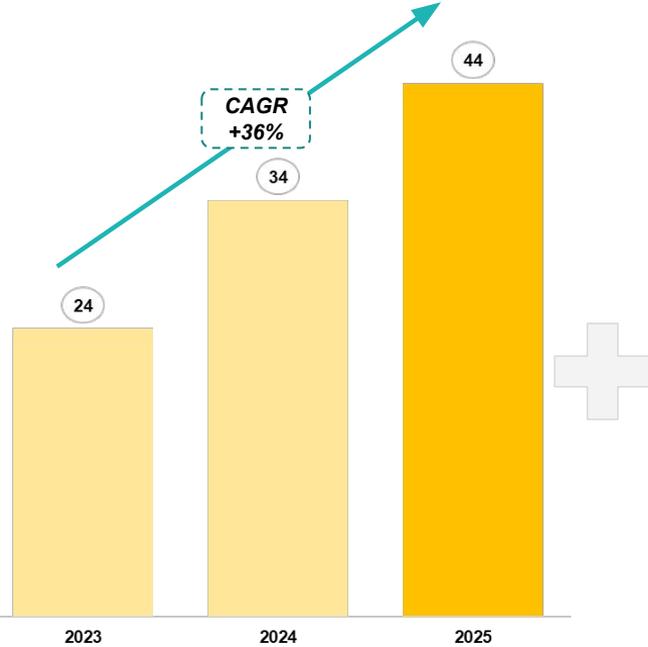
(2) Adjusted EBITDAM excludes Marketing costs

Scalable Cost Base Drives Operating Leverage & Profitability



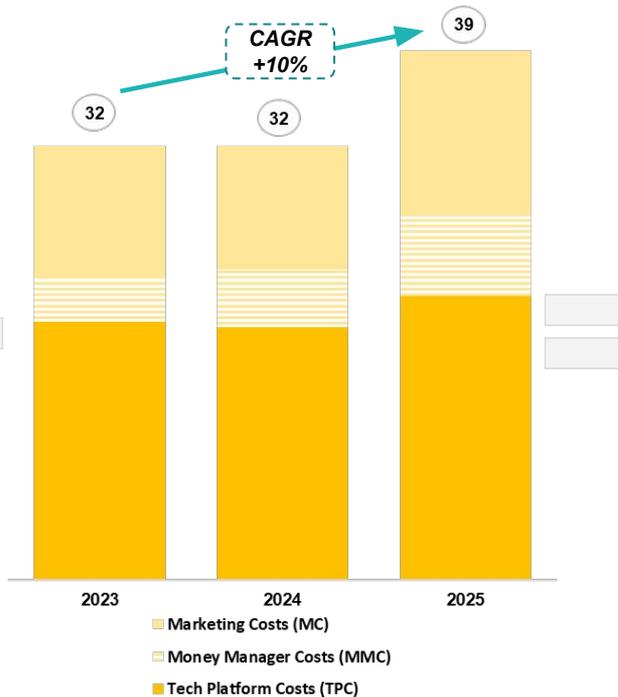
Predictable Revenue ...

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



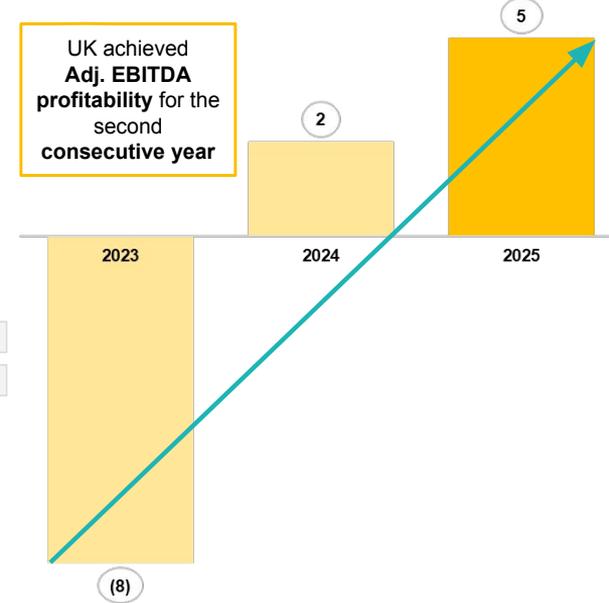
... Coupled with a Efficient Cost Base

(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) 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, Listing Costs.

2025 PensionBee Group Guidance Framework



Achieved

2024

Group Revenue
>£30m

Group Adjusted
EBITDA
+£0.4m

UK Adjusted
EBITDA Margin
+7%

2025

Group Revenue
>£40m

Group Adjusted
EBITDA
+£0.4m

UK Adjusted
EBITDA Margin
+11%

Group Guidance

Longer Term

Short-to-Medium Term

by year end 2029

Group Revenue **>£100m**

Group Adjusted EBITDA
Margin of **c.20%**

by year end 2034

Group Revenue **>£250m**

Group Adjusted EBITDA
Margin of **c.50%**

Balance Sheet

Cash on the Balance Sheet is strong at **c.£33m** or **c.\$44m⁽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.

* 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 at 31 December 2025 1.35 USD/GBP

Appendix



Scalable Technology Platform Generates Operating Leverage



KPI & Financials	Group Financial Highlights			UK Financial Highlights			Drivers
	Over the 12-month Period Ending		YoY (2024 to 2025)	Over the 12-month Period Ending		YoY (2024 to 2025)	
	FY 2024	FY 2025		FY 2024	FY 2025		
Total Revenue	£33.2m	£42.6m	+28%	£34.4m	£44.0m	+28%	Revenue driven by recurring nature and robustness of underlying AUA and stable revenue margin
<i>Revenue Margin</i>	0.64%	0.65%	stable	0.64%	0.65%	stable	<i>Stable Revenue Margin reflects demand for customer value proposition</i>
Operating Costs (excl. Marketing)	£(23.7)m	£(30.0)m	+27%	£(22.9)m	£(26.9)m	+17%	Scalable technology platform generates operating leverage over time
Advertising and Marketing	£(9.9)m	£(16.0)m	+62%	£(9.1)m	£(12.1)m	+33%	Improvement in marketing efficiency drives future long-term recurring Revenue growth
Other Income: Marketing Reimbursement	£0.8	£3.8m	n/m	n/a	n/a	n/a	Marketing support to PensionBee US from partners State Street.
Adjusted EBITDA Margin	£0.4m 1%	£0.4m 1%	(2)%	£2.4m 7%	£5.0m 11%	111%	<i>As a result of recurring Revenue and its scalable technology platform, PensionBee is well positioned to drive long term operating leverage</i>

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

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 Investment Solutions
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.
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)	<p>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.</p> <p>*This metric will be retired and replaced in Q1 2026 with Value Retention, a more comprehensive measure that more accurately reflects the AUA value driver.</p>
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.
FX Rate	US assets are converted to GBP using the conversion rate on the last working day of the period. As at 31 December 2025 1.35 USD/GBP
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.
Invested Customers per Staff Member	Productivity, measured using Invested Customers per Staff Member, is calculated using a 12 month average for the total workforce contracted by the UK.
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.
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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