



11 March 2026

PensionBee Group plc

Full Year Results for the year ended 31 December 2025

Global vision advanced through successful execution of strategy, delivering strong 2025 performance
£7.4bn (\$10bn) Assets under Administration and Group Adjusted EBITDA Profitability
underpinned by excellent UK growth and margin increase

PensionBee Group plc ('PensionBee' or the 'Company', together with its subsidiaries the 'Group'), a leading online retirement savings provider, today announces its audited full year results for the year ended 31 December 2025.

Summary

- Group Assets under Administration increased by 27% year-on-year to £7.4bn (2024: £5.8bn), underpinned by resilient gross inflows and supportive markets. As a result, Group Revenue increased by 28% year-on-year to £42.6m (2024: £33.2m), supported by a stable Revenue Margin of 0.65% (2024: 0.64%). Annual Run Rate Revenue increased by 33% to £50.6m (2024: £38.1m).
- PensionBee's customer proposition continued to make retirement planning straightforward and enjoyable. Group Invested Customers increased to 305,000 (2024: 265,000) as we onboarded 40,000 new customers during the year (2024: 36,000). This growth reflects our commitment to serving the mass market and our mission to continue building retirement confidence delivered through industry-leading service ('Excellent' Trustpilot score of 4.6★), and our commitment to consumer advocacy. This is evidenced by our consistently strong Invested Customer and AUA Retention Rates of >95% (2024: >95%).
- In the UK, PensionBee remained one of the UK's most recognised pension providers, with prompted brand awareness reaching a record high of c.60%. Our commitment to continuous innovation delivered an increase in operational productivity of 22% year-on-year in Invested Customers per Staff Member to 1,621 (2024: 1,333). This reflects the improving operating leverage delivered through advanced automation, our unified global technology stack, and the evolution of our AI co-pilot, 'Beetrix'.
- In the US, we deepened the foundations to scale. Promoted brand awareness showed strong traction reaching 5%, with a major multi-city brand campaign and meaningful marketing support through our State Street partnership. Our product-led growth strategy enabled the expansion of our consumer offering to include Roth IRAs and retirement planning tools. We simultaneously captured growth opportunities through the Automatic Rollover IRA channel, integrating with major recordkeepers and securing business-to-business contracts with employers.
- The Group achieved Adjusted EBITDA profitability of £0.9m (2024: £0.4m) and a correspondingly improved Adjusted EBITDA Margin of 2% (2024: 1%). This was driven by the continued strong growth and margin progression of our UK business, with a 12% UK Adjusted EBITDA Margin (2024: 7%), and UK profits reinvested domestically. Our US expansion represents a significant strategic opportunity, and we continued to build a scalable, long-term presence there while maintaining Adjusted EBITDA profitability for the Group.
- Profit/(Loss) before Tax improved to £(2.8)m for 2025 (2024: £(3.1)m), reflecting strong Group performance and the impact of non-cash items. Correspondingly, Basic Earnings per Share improved to (1.20)p (2024: (1.38)p). These outcomes reflect a UK business that is continuing to scale efficiently with disciplined cost control and a US business where foundational investment is essential to build scale and infrastructure to capture the significant long-term market-opportunity ahead.
- The Group maintained a strong financial position, with cash of £32.6m (Q4 2024: £35.0m).

Romi Savova, Chief Executive Officer of PensionBee, commented:

"We are pleased to report another year of successful execution for PensionBee. We reached £7.4bn (\$10bn) in Assets under Administration on behalf of 305,000 Invested Customers. Group Revenue increased by 28% to £42.6m, with Annual Run Rate Revenue of more than £50m, and we delivered our second consecutive year of Adjusted EBITDA profitability at Group level. Over 2025, we executed our refreshed global strategy, focusing on our brand, technology and culture, to build a globally recognised PensionBee brand and a world-class customer retirement offering in the UK and in the US.

In the UK, we delivered excellent growth and momentum, achieving UK Adjusted EBITDA profitability of £5.4m for the year. We successfully onboarded 40,000 new customers, supported by record prompted brand awareness of 60%, and reflecting the continued trust our customers place in us to manage their retirement savings. Our streamlined technology architecture significantly improved the experience for our customers, and we continued to evolve our AI co-pilot 'Beetrix', which is becoming an increasingly important driver of personalised customer support at scale.

In the US, we made significant strides in establishing the foundations for future scale, successfully completing transfer protocols and launching new product features. Through our long-term partnership with State Street, which provided \$5.0m in marketing support, we launched brand campaigns spanning 12 metropolitan areas, building brand awareness amongst American consumers to 5% and creating a growing pipeline for transfers - further accelerated by the introduction of our 1% match initiative. We secured Automatic Rollover IRA contracts, further

demonstrating the appeal of our consumer-centric product, which resonates strongly with advisors and employers who recognise that consumer interests are often underserved, making PensionBee a genuine differentiator in the market.

We look ahead to 2026, with clear momentum and ambition. In the UK, we continue to progress towards our goal of 1m Invested Customers, while in the US, our focus is on reaching \$1bn of assets. Operating across markets that represent 85% of global Defined Contribution retirement assets, we remain dedicated to our mission of building retirement confidence so that everyone can enjoy a happy retirement."

Looking Forward to 2026

As we enter 2026, we do so with clear momentum built across the business during 2025 and a focused set of priorities ahead. In the UK, we continue to progress towards 1m Invested Customers, leveraging our established market position to deliver sustained, profitable growth. In the US, our focus is on reaching \$1bn of assets, supported by the disciplined deployment of capital raised in 2024 to support the introduction of a 1% match on all completed 401(k) rollovers, transfers and contributions, and complete key transfer automations that will enhance our ability to scale. Across both markets, the consumer remains at the centre of every decision we make, enabled by a global team united by our values of Love, Honesty, Innovation, Quality and Simplicity, and guided by our mission to make consumers more retirement confident.

Group Financial Guidance Framework

The Company reiterates its existing guidance framework (which assumes relative market stability):

Revenue Objectives:

PensionBee's ambition is to:

- Reach >£100m of Group Revenue in the short to medium term (by year-end 2029).
- Reach >£250m of Group Revenue in the longer term (by year-end 2034).

Profitability Objectives:

PensionBee's ambition is to:

- Reach c.20% Group Adjusted EBITDA Margin in the short to medium term (by year-end 2029).
- Reach c.50% Group Adjusted EBITDA Margin in the longer term (by year-end 2034).

Group Financial Highlights

Group Metrics (unless otherwise stated)	As at Year End			
	Dec-2023	Dec-2024	Dec-2025	2024-25 YoY
Revenue (£m)*	23.8	33.2	42.6	28%
Adjusted EBITDA (£m)**	(8.2)	0.4	0.9	104%
Adjusted EBITDA Margin (% of Revenue)	(35)%	1%	2%	+1ppt
Profit/(Loss) before Tax (£m)	(10.7)	(3.1)	(2.8)	11%
Profit/(Loss) before Tax Margin (% of Revenue)	(45)%	(9)%	(7)%	+3ppt
Basic Earnings per Share	(4.73)p	(1.38)p	(1.20)p	13%

Group Metrics (unless otherwise stated)	As at Year End			
	Dec-2023	Dec-2024	Dec-2025	2024-25 YoY
UK Revenue (£m)	23.8	34.4	44.0	28%
UK Adjusted EBITDA (£m)**	(8.2)	2.4	5.4	131%
UK Adjusted EBITDA Margin (% of Revenue)	(35)%	7%	12%	+6ppt
Profit/(Loss) before Tax (£m)	(10.7)	(1.0)	2.2	n/m
Profit/(Loss) before Tax Margin (% of Revenue)	(45)%	(3)%	5%	+8ppt

Group Metrics (unless otherwise stated)	As at Year End			
	Dec-2023	Dec-2024	Dec-2025	2024-25 YoY
US Revenue (£m)	nil	nil	nil	n/m
US Adjusted EBITDA (£m)**	nil	(1.9)	(4.5)	(136)%
US Adjusted EBITDA Margin (% of Revenue)	nil	n/a	n/a	n/m

Non-Financial Highlights

Group Metrics (unless otherwise stated)	As at Year End			
	Dec-2023	Dec-2024	Dec-2025	2024-25 YoY
AUA (£m)	4,350	5,841	7,416	27%
AUA Retention Rate (% of AUA)	>95%	>95%	>95%	Stable at >95%
Invested Customers (thousands)	229	265	305	15%
Customer Retention Rate (% of IC)	>95%	>95%	>95%	Stable at >95%

UK Cost per Invested Customer (£)	241	242	251	<i>At threshold</i>
Revenue Margin (% of AUA)	0.64%	0.64%	0.65%	<i>Stable</i>
Annual Run Rate Revenue (£m)	28.0	38.1	50.6	<i>33%</i>

Group Metrics (unless otherwise stated)	As at Year End			
	Dec-2023	Dec-2024	Dec-2025	2024-25 YoY
Opening AUA (£m)	3,025	4,350	5,841	34%
Gross Inflows (£m)	1,174	1,334	1,393	4%
Gross Outflows (£m)	(318)	(459)	(584)	27%
Net Inflows (£m)	857	876	809	(8)%
Market Growth and Other (£m)	468	615	766	25%
Closing AUA (£m)	4,350	5,841	7,416	27%

Notes to the Tables

For definitions, see Chief Financial Officer's Review and Measuring our Performance sections of this announcement.

ppt: A percentage point is the unit for the arithmetic difference of two percentages.

*Group Revenue reflects the aggregate performance of our UK and US operations and is adjusted for Intercompany Eliminations of £(1.4)m (2024: £(1.2)m) which relate to internal services provided within the Group at arm's length.

**PensionBee's Key Performance Indicators include an alternative performance measure ('APM') which is Adjusted EBITDA. APMs are not defined by International Financial Reporting Standards ('IFRS') and should be considered together with the Group's IFRS measurements of performance. PensionBee believes this APM assists in providing greater insight into the underlying performance and enhances comparability of information between reporting periods.

Analyst, Investor and Press Presentation

A copy of the 2025 Full Year Results announcement and presentation will be made available post-market close on 11 March 2026 for download at pensionbee.com/investor-relations. A recording of the presentation will be made available shortly afterwards.

Investor Meet Company Presentation

Romi Savova and Christoph J. Martin will provide a live presentation relating to the Full Year Results via Investor Meet Company on 11 March 2026 at 5:00pm UK (GMT) / 1:00pm US (EST).

The presentation is open to all existing and potential shareholders.

Sign up to Investor Meet Company for free and add PensionBee via: investormeetcompany.com/pensionbee-group-plc/register.

Investors who already follow the Company on the Investor Meet Company platform will automatically be invited.

Enquiries

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About PensionBee

PensionBee is creating a global leader in the consumer retirement market with approximately £7.4 billion (\$10 billion) in assets on behalf of approximately 305,000 customers.

Founded in 2014, we aspire to make as many people as possible pension confident so that everyone can enjoy a happy retirement. We help our customers to combine their retirement savings into a new online account, which they can manage from the palm of their hand.

PensionBee accounts are invested by the world's largest investment managers, collectively looking after more than \$10 trillion in savings between them. Each PensionBee customer has a personal account manager ('BeeKeeper') to guide them through their savings and retirement journey. PensionBee has an 'Excellent' Trustpilot rating based on 12,600 reviews.

As a public company, we aspire to the highest standards in everything we do because our customers deserve peace of mind. Our team of over 200 professionals, based across the UK and New York, has one focus: you, our customer.

PensionBee is listed on the London Stock Exchange (LON: PBEE; OTCQX:PBNYF).

Forward-Looking Statements

Statements that are not historical facts, including statements about PensionBee's or management's beliefs and expectations, are forward-looking statements. The results contain forward-looking statements, which by their nature involve substantial risks and uncertainties as they relate to events and depend on circumstances which will occur in the future and actual results and developments may differ materially from those expressly stated or otherwise implied by these statements.

These forward-looking statements are statements regarding PensionBee's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition, prospects, growth, strategies and the industry and markets within which it operates.

These forward-looking statements relate to the date of these results and PensionBee does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of the results.

Chief Executive Officer's Review

"Long-term outcomes will be driven by the success of our brand, our technology and our culture. These strategic pillars are intimately intertwined with our five core values, enabling us to align our team and really focus on what matters. Strategy is important, but ultimately strategy needs to be executed, and this is an area where PensionBee has excelled again."

Dear fellow shareholder,

2025 has been another successful year for PensionBee, marking our first full year of operations as a global business, the delivery of over £7.4bn (c.\$10bn) of Assets under Administration on behalf of 305,000 Invested Customers, and our second year of Adjusted EBITDA profitability at the Group level.

Leading a Global PensionBee with our Values

Every couple of years I re-read Peter Drucker's seminal "What is Strategy?" always finding new meaning from the vantage point of an enlarged and continuously changing business. Following a Company-wide exercise in 2025, we refreshed our strategy, recognising that long-term outcomes will be driven by the success of our brand, our technology and our culture. These strategic pillars are intimately intertwined with our five core values of Love, Quality, Simplicity, Innovation and Honesty, enabling us to align our team and really focus on what matters.

Our brand - centred on a warm, human and engaging approach to retirement planning - drives trust and long-term customer relationships, enabling us to serve the mass market while continuing to grow. Our ambition is to build a globally recognised PensionBee brand, building on our success in the United Kingdom ('UK') where we reached record brand awareness this year, with plans to reach millions of Americans over the next decade as well.

In our approach to technology, we considered how to build globally and efficiently, driven by the recognition that customers around the world crave the same financial freedom and control over their retirement savings. We developed the concept of global features with local implementation, supported by a unified approach to user experience. We onboarded new customer tooling with embedded artificial intelligence to enhance operations in the UK and in the United States ('US').

With a constant eye on our culture, we refreshed our people strategy, focusing on wellbeing as a key driver of high performance. PensionBee's culture enables us to achieve extraordinary things and to deliver a transformational experience for our customers' retirement saving and spending needs. Of course we leaned heavily on our bee heritage, devising the 'Six Bees of Wellbeing' - Bee Change, Bee Included, Bee Clear, Bee Developed, Bee There and Bee Rewarded - pillars that offer our team a rewarding, long-term career with the Company.

I hope you enjoy reading the refreshed iteration of our strategy in the coming sections.

Of course, strategy is important, but ultimately strategy needs to be executed, and this is an area where PensionBee has excelled again.

United Kingdom: Delivering Exceptional Growth, Momentum and Profitability

In the UK, we maintained a strong growth trajectory, expanding our Invested Customer base to 305,000 Invested Customers and our Assets Under Administration (AUA) to £7.4bn. We onboarded approximately 40,000 new customers, compared to 36,000 in 2024, generating predictable, recurring Revenue of £44.0m. When paired with our scalable cost base, we saw significant operating leverage, resulting in Adjusted EBITDA profitability of £5.4m for the year.

This performance was supported by an increase in marketing expenditure to £12.1m, bringing our cumulative spend since inception to £76m. This sustained commitment has been vital in establishing a trusted consumer brand and providing the foundation for our data-led, multi-channel strategy. Through our 'When your pension's in a good place, you're in a good place' campaign, we reached consumers digitally and physically via high impact roadside sites, driving prompted brand awareness¹ to a record high of approximately 60%. Importantly, we have laid the groundwork for further marketing investment over the coming years as we progress towards our long-term goal of 1m Invested Customers.

This year, we successfully streamlined our front-end technology architecture, significantly improving both the customer sign-up journey and developer velocity. We laid the foundations for ongoing product innovation in 2026, focusing on features that drive referability across our growing customer base. We also evolved 'Beetrix', our AI co-pilot, which will soon transition from an internal tool into a key driver of customer support. This innovation allows us to provide deeper personalisation at scale while ensuring every customer can always reach their personal BeeKeeper. With a 22% increase in productivity this year and a consistent 4.6★ Excellent Trustpilot score, we will continue to increase productivity while delivering an exceptional experience for our customers.

Beyond financial performance and operational efficiency, we continue to lead the industry in consumer advocacy by championing a 10-day pension switch guarantee to improve consumer outcomes across the sector when it comes to transferring pensions, consolidating savings and enabling consumers to take control of their retirement. Ultimately, we are not just building a more efficient business; we are redefining what it means to be a modern, customer-first financial institution in a digital age.

United States: Laying the Foundations for Scale

Our US operations focused on deepening the foundations required to scale with confidence. The baseline infrastructure established in 2024 was further strengthened by the expansion of our consumer offering, which now includes Roth IRAs, easy contributions including for the self-employed, and a comprehensive retirement planner. We streamlined our transfer protocols, processed complex retirement account transfers, and at levels multiple times above our \$50,000 target average, contributing to the accumulation of \$3m in Assets under Administration by the year-end.

We simultaneously focused on growing brand awareness, employing a multi-channel approach to building trust, combining physical and digital media to introduce our proposition to American consumers. This effort was anchored by our major multi-city brand campaign across 12 metropolitan areas, utilising television, billboards and radio to reach audiences at scale. In parallel, targeted digital initiatives such as our

'Money Mistakes' campaign drove engagement and grew our social media community to approximately 100,000 followers and 500,000 views. We recorded prompted national brand awareness¹ of approximately 5% and a high of 12% in our home state of New York. Our efforts to build long-term brand recognition in the world's largest retirement market were supported by \$5.0m of marketing, which was reimbursed through our long-term arrangement with State Street.

Our growing brand presence and robust infrastructure have also allowed us to capture growth opportunities through our business-to-business Automatic Rollover IRA channel. Operating alongside our direct-to-consumer proposition, we have worked directly with employers, consultants and partners to offer a comprehensive employer solution to the problems arising from the dormant accounts of former employees. In 2025, we integrated with major recordkeepers through SS&C and secured Automatic Rollover IRA contracts. These achievements demonstrate our ability to compete for the 4m retirement accounts² forced out of employer plans each year, which represents an annual market opportunity exceeding \$50bn in assets.³

Ultimately, these developments mark a pivotal step forward for our US business. By strengthening our consumer offering, brand visibility, and Automatic Rollover IRA pipeline, we have positioned the Company to scale efficiently over the coming years.

Looking Ahead to 2026

As we enter 2026, we do so with clear momentum built across the business during 2025 and a focused set of priorities ahead. In the UK, we continue to progress towards one million Invested Customers, leveraging our established market position to deliver sustained, profitable growth. In the US, our focus is on reaching \$1bn of assets, supported by the disciplined deployment of capital raised in 2024 to support the introduction of a 1% match on all completed 401(k) rollovers, transfers and contributions, and complete key transfer automations that will enhance our ability to scale. Across both markets, the consumer remains at the centre of every decision we make, enabled by a global team united by our values of Love, Honesty, Innovation, Quality and Simplicity, and guided by our mission to make consumers more retirement confident.

Romi Savova

Chief Executive Officer

11 March 2026

Notes:

1. PensionBee prompted brand awareness tracker is measured through a consumer survey asking 'Which of the following have you heard of?' with respect to financial services brands.
2. Data source: Employee Benefit Research Institute, Small Accounts: Mandatory Rollovers and Small Balance DC Accounts.
3. Data source: Employee Benefit Research Institute (EBRI) tabulations of U.S. Department of Labor Form 5500 pension data.

Chief Financial Officer's Review

"Scaling efficiently and strengthening our financial position through disciplined control, the business remains firmly focused on long-term value creation enabled by our core pillars: brand, technology and culture."

Group Performance Overview

The Group delivered another year of strong progress, with continued operational momentum translating into improved financial performance and a strong year-end financial position. Increases in Invested Customers and Assets under Administration ('AUA') supported higher recurring Revenue, while disciplined cost control and ongoing efficiency gains contributed to additional operating leverage. The UK business continued to scale profitably on an Adjusted EBITDA basis, demonstrating the strength of our business model, while investment in the US remained measured and purposeful as we built the foundations for growth long-term. Consistent with our refreshed strategy, we remained focused on the long-term drivers of success: the strength of our brand, the capability of our technology platform and the impact of our culture, each of which continues to differentiate the business and underpin PensionBee's delivery.

By the end of the year, Invested Customers increased to 305,000 (2024: 265,000), supported by disciplined marketing deployment and targeted growth initiatives; AUA increased to £7.4bn (2024: £5.8bn), reflecting strong Net Flows alongside positive market performance. This resulted in Revenue increasing by 28% to £42.6m (2024: £33.2m), underpinned by our recurring customer fee structure and stable Revenue Margin. We delivered our second consecutive full year of positive Adjusted EBITDA of £0.9m (2024: £0.4m), reflecting continued operating efficiency. Reflecting this performance and the impact of non-cash items, Profit/(Loss) before Tax improved to £(2.8)m for 2025 (2024: £(3.1)m). Together, these outcomes reflect a business that is scaling efficiently, exercising disciplined control over investment and maintaining a strong financial position.

Summary Financials

	As at Year End								
	United Kingdom			United States			Group		
	2025	2024	YoY	2025	2024	YoY	2025	2024	YoY
Revenue (£m) *	44.0	34.4	28%	-	-	<i>n/m</i>	42.6	33.2	28%
Money Manager Costs (£m)	(6.0)	(4.3)	39%	-	(0.1)	<i>n/m</i>	(6.0)	(4.3)	40%
Technology Platform Costs & Other Operating Expenses (£m)	(20.5)	(18.6)	10%	(4.4)	(1.9)	(130)%	(23.5)	(19.3)	21%
Advertising and Marketing Expenses (£m)	(12.1)	(9.1)	33%	(3.8)	(0.8)	<i>n/m</i>	(16.0)	(9.9)	62%
Other Income: Marketing Reimbursement (£m) **	-	-	-	3.8	0.8	<i>n/m</i>	3.8	0.8	<i>n/m</i>
Adjusted EBITDA (£m)	5.4	2.4	131%	(4.5)	(1.9)	(136)%	0.9	0.4	104%
<i>Adjusted EBITDA Margin</i>	12%	7%	6ppt	<i>n/m</i>	<i>n/m</i>	<i>n/m</i>	2%	1%	1ppt
Profit/(Loss) before Tax (£m)	2.2	(1.0)	<i>n/m</i>	(5.0)	(2.2)	(126)%	(2.8)	(3.1)	11%
<i>Profit/(Loss) before Tax Margin</i>	5%	(3)%	8ppt	<i>n/m</i>	<i>n/m</i>	<i>n/m</i>	(7)%	(9)%	3ppt

Notes to the Table

*Group Revenue reflects the aggregate performance of our UK and US operations and is adjusted for Intercompany Eliminations of £(1.4)m (2024: £(1.2)m) which relate to internal services provided within the Group at arm's length.

**Other Income: Marketing Reimbursement received from State Street to reimburse a substantial portion of the Advertising and Marketing expenses incurred by PensionBee in the United States (US).

Driving Customer Growth through Investment in Brand Awareness and Data-Driven Acquisition

	As at Year End		
	Dec-2025	Dec-2024	YoY
Advertising and Marketing Expenses (£m)	(16.0)	(9.9)	62%
<i>Of which UK Advertising and Marketing Expenses (£m)</i>	<i>(12.1)</i>	<i>(9.1)</i>	<i>33%</i>
<i>Of which US Advertising and Marketing Expenses (£m)</i>	<i>(3.8)</i>	<i>(0.8)</i>	<i>n/m</i>
Other Income: Marketing Reimbursement (£m)	3.8	0.8	<i>n/m</i>
Net Advertising and Marketing Expense (£m)	(12.2)	(9.1)	34%
UK Cost per Invested Customer (£)	251	242	<i>At threshold</i>
Invested Customers (thousands)	305	265	15%

PensionBee's growth is driven by the combination of our brand strength and our data-led approach to customer acquisition. Our model focuses on building a recognisable and trusted brand that can reach the mass market of consumers, which serves as a powerful multiplier of

our digital marketing efficiency. In the UK, where we have been established for more than a decade, this is evidenced by record prompted brand awareness of approximately 60% and a highly optimised UK Cost per Invested Customer ('CPIC'). Simultaneously, we are successfully translating this framework to the US, where we have already established approximately 5% brand awareness. By leveraging our proprietary data platform across both territories, we ensure marketing capital is deployed with precision to drive scalable growth and create long-term shareholder value. Accordingly, the Group increased its Advertising and Marketing investment by 62% to £16.0m in 2025 (2024: £9.9m). In addition, the Group received marketing reimbursement of £3.8m for US marketing support from our partner, State Street (2024: £0.8m).

In the UK, strong customer acquisition performance delivered approximately 40,000 new Invested Customers during the year (2024: 36,000). Growth was driven by disciplined execution of our strategy, enabling us to attract a broader mass market audience. Whilst the mix included a slightly younger cohort on average, these customers will typically increase their retirement savings over time as they consolidate accounts and increase contributions. We successfully deployed £12.1m in marketing spend (2024: £9.1m), an increase of 33%, demonstrating a high level of marketing efficiency with UK Cost per Invested Customer (CPIC) of £251 by the end of the year (2024: £242) at the target threshold. Supported by the cumulative impact of our historical marketing investment of £76m since inception, we continue to scale at pace in the UK. The total Invested customer base reached 305,000 by the end of the year (2024: 265,000); and we continue to pursue our ambition of reaching 1m Invested Customers by 2034.

In the US, the blueprint for expansion follows the UK's path. In this foundational phase we have focused on increasing brand presence, adapting our model to local market dynamics. Our entry into the US has been supported by our partnership with State Street, which has provided £3.8m (c.\$5.0m) of reimbursed marketing support in 2025 (2024: £0.8m). This arrangement has enabled us to invest in brand-building to showcase our customer-centric solution. By adopting a multi-channel approach and targeted campaigns, we have achieved a meaningful uplift in brand awareness, specifically in the markets where billboard advertising was deployed; brand awareness reached 12% in our home state of New York, 9% in Seattle and 6% in Chicago. This has in turn converted broader market interest into a healthy customer pipeline. Early momentum in our 1% Match initiative, which is designed to accelerate our path to \$1bn of AUA in the US, alongside several new distribution initiatives through our business-to-business sales strategy, ensures we are positioned for further growth in 2026.

Strong Asset Growth Momentum driven by High Retention Rates and Cost Disciplined Acquisition

	As at Year End		
	Dec-2025	Dec-2024	YoY
Invested Customer Retention Rate (% of IC)	96%	96%	Stable at >95%
AUA Retention Rate (% of AUA)	95%	96%	Stable at >95%
Opening AUA (£m)	5,841	4,350	34%
Gross Inflows (£m)	1,393	1,334	4%
Gross Outflows (£m)	(584)	(459)	27%
Net Flows (£m)	809	876	(8)%
Market Growth/(Contraction) and Other (£m)	766	615	25%
Closing AUA (£m)	7,416	5,841	27%
Net Flows (£m)	809	876	(8)%
Of which Net Flows from New Customers (£m)	688	709	(3)%
Of which Net Flows from Existing Customers (£m)	120	167	(28)%

PensionBee delivered another year of strong performance, bolstered by disciplined customer acquisition, strong retention and continued asset growth. Invested Customer Retention remained stable at 96% (2024: 96%), whilst the AUA Retention Rate was 95% (2024: 96%), both remaining above the 95% threshold. Reflecting the long-term journey of our customers - remaining on the platform, consolidating additional pensions and contributing over time - these characteristics anchor the structural durability and growth of our asset base. Importantly, our cohort performance continues to demonstrate the strength of our model; each annual intake of customers adds a new layer of assets, and over time these cohorts typically grow through consolidation, ongoing contributions and market growth. This expanding Assets under Administration ('AUA'), fuelled by maturing and new cohorts, underpins the recurring nature of our Revenue.

Over 2025, AUA increased 27% to £7.4bn (2024: £5.8bn), propelled by resilient gross inflows of £1,393m (2024: £1,334m). This performance was catalysed by a strategic decision to rebalance expenditure from lower-funnel acquisition towards brand-led marketing to strengthen the upper funnel. Whilst this led to the acquisition of a higher proportion of younger customers with smaller initial balances, it reinforces a robust medium-term outlook as these cohorts grow their balances over time. Inflow momentum remained strong despite seasonal uncertainty surrounding the announcement of the UK Budget, which led to a temporary deferral in consolidation activity. This deferral was particularly evident among older customer segments, who typically possess larger balances for consolidation and were more inclined to pause activity until fiscal clarity was restored.

Gross outflows for the period were £584m (2024: £459m), remaining consistent with historical trends at approximately 10% of opening AUA. The underlying quality of the asset base remains high, with Invested Customer Retention and AUA Retention both stable at >95% (2024: >95%). Consequently, total Net Flows were £809m (2024: £876m), comprising a contribution of £688m from new customers (2024: £709m) and £120m from existing customers (2024: £167m). As fiscal certainty returns, a strong pipeline of consolidation activity is expected, further supporting our growth trajectory.

Beyond Net Flows momentum, our AUA remained aligned to capital market performance, as most of our customers' retirement savings are invested in global equity markets. Favourable conditions during the year resulted in Market Growth/(Contraction) and Other contributing £766m (2024: £615m) to our asset base, supporting our overall AUA growth.

Whilst our core financial metrics are primarily driven by our established UK operations, we continue to make strategic progress in the US. We remain focused on leveraging our proven technology platform and data-led acquisition strategies to scale this entry over the medium term. This international expansion parallels the successful growth trajectory observed in our UK cohorts. This approach provides a diversified foundation for future growth.

Resilient Revenue Margin drove an Overwhelming Majority of Recurring Revenue

	As at Year End		
	Dec-2025	Dec-2024	YoY
Revenue Margin (% of AUA)	0.65%	0.64%	+1bp
Revenue (£m)	42.6	33.2	28%
<i>Of which UK Revenue (£m)</i>	<i>44.0</i>	<i>34.4</i>	<i>28%</i>
<i>Of which US Revenue (£m)</i>	<i>-</i>	<i>-</i>	<i>n/m</i>
<i>Of which Intercompany Eliminations (£m)</i>	<i>(1.4)</i>	<i>(1.2)</i>	<i>20%</i>

PensionBee continues to generate high-quality Revenue, sustained by a resilient Revenue Margin that efficiently converts compounding AUA growth into predictable and recurring Revenue. Over 2025, Revenue for the Group increased by 28% to £42.6m (2024: £33.2m), driven by the 27% increase in AUA and the continued stability of our Revenue Margin at 0.65% (2024: 0.64%). This growth was primarily underpinned by UK Revenue of £44.0m (2024: £34.4m); with minimal Revenue generated from the US during the period, as the business remains in its foundational phase, with activity focused on product rollout and brand development. Group Revenue reflects the aggregate performance of our UK and US operations and is adjusted for Intercompany Eliminations of £(1.4)m (2024: £(1.2)m) which relate to internal services provided within the Group at arm's length.

The majority of Revenue is derived from annual management fees charged as a percentage of AUA. As a result, our high Invested Customer Retention and AUA Retention Rates of >95% (2024: >95%) mean that Revenue is largely recurring, providing a stable and predictable income profile. Revenue also includes contributions from complementary activities, such as our UK LifeSearch intermediary partnership and other ancillary income streams, although these currently represent an immaterial proportion of total Revenue.

Efficient Investment in our Industry Leading Technology Platform, People and Product

	As at Year End		
	Dec-2025	Dec-2024	YoY
Money Manager Costs (£m)	(6.0)	(4.3)	40%
Employee Benefits Expense (£m)*	(15.3)	(12.6)	21%
Other Operating Expenses (£m)	(8.2)	(6.7)	21%
Technology Platform Costs & Other Operating Expenses (£m)	(23.5)	(19.3)	21%

Notes to the Table

*Employee Benefits Expense exclude Share-based Payments

We continued to manage our cost base with discipline while investing in long-term capability, scalability and resilience. By leveraging automation and technology integration, we have maintained tight control over employee and operating costs, delivering positive operating leverage and continued profitability progression as we scale across markets.

Our Money Managers

	As at Year End		
	Dec-2025	Dec-2024	YoY
Money Manager Costs (£m)	(6.0)	(4.3)	40%
<i>Of which UK Money Manager Costs (£m)</i>	<i>(6.0)</i>	<i>(4.3)</i>	<i>39%</i>
<i>Of which US Money Manager Costs (£m)</i>	<i>(0.1)</i>	<i>(0.0)</i>	<i>n/m</i>

Money Manager costs increased to £(6.0)m in 2025 (2024: £(4.3)m) at a slightly higher rate than with the increase in AUA, reflecting the fund switches that took place in the UK across the year and a move to more active management of our customer base over the age of 50.

Our People

	As at Year End		
	Dec-2025	Dec-2024	YoY
Employee Benefits Expense (£m)*	(15.3)	(12.6)	21%
<i>Of which UK Employee Benefits Expense (£m)*</i>	<i>(13.2)</i>	<i>(12.2)</i>	<i>8%</i>
<i>Of which US Employee Benefits Expense (£m)*</i>	<i>(2.2)</i>	<i>(0.5)</i>	<i>n/m</i>

Notes to the Table

*Employee Benefits Expense exclude Share-based Payments

Across the Group, we invested in automation to keep our workforce relatively stable at approximately 215 employees (2024: 204) while the associated Employee Benefits Expense (excluding Share-based Payments) rose 21% to £15.3m (2024: £12.6m). This increase reflects our commitment to advancing team capabilities and supporting staff through a high-inflationary environment, while streamlining long-term people costs through platform scalability. In the UK, we focused on optimising specialised roles and fostering internal mobility, whilst adopting AI-driven tools to enhance operational productivity. In the US, we operated with a lean local team, prioritising essential operational roles and drawing on our established global technology resources to ensure we remain agile as we adapt the product to US consumer needs.

Our Scalable Technology Platform

	As at Year End		
	Dec-2025	Dec-2024	YoY
Technology Platform Costs & Other Operating Expenses (£m)	(23.5)	(19.3)	21%
<i>Of which UK Technology Platform Costs & Other Operating Expenses (£m)</i>	<i>(20.5)</i>	<i>(18.6)</i>	<i>10%</i>
<i>Of which US Technology Platform Costs & Other Operating Expenses (£m)</i>	<i>(4.4)</i>	<i>(1.9)</i>	<i>130%</i>
<i>Of which Intercompany Eliminations (£m)</i>	<i>1.4</i>	<i>1.2</i>	<i>20%</i>

Our technology-first approach is the primary driver of an improved cost-to-serve and the delivery of operating leverage. In 2025, Technology Platform Costs & Other Operating Expenses were £23.5m (2024: £19.3m), with Other Operating Expenses accounting for £8.2m (2024: £6.7m). This growth in expenditure reflects targeted investment in platform resilience and data security, reinforcing the robust foundation that supports sustained growth, while lowering relative costs. On a regional basis, UK Technology Platform Costs & Other Operating Expenses were £20.5m (2024: £18.6m) and US Technology Platform Costs & Other Operating Expenses were £4.4m (2024: £1.9m). The Group total excludes £1.4m (2024: £1.2m) of arm's length internal charges from the UK to the US, which were eliminated on consolidation to reflect the Group's external cost base.

The efficiency of our technology platform is rooted in a unified global infrastructure, which allows us to scale rapidly by avoiding duplicated development efforts. In the UK, our technological maturity is positioned to support a reducing marginal cost per customer as we scale. Simultaneously, we have tailored our global architecture to meet US-specific requirements, such as 401(k) rollovers, allowing for rapid iteration while maintaining strict control over development costs.

The Group continues to achieve significant gains in operational productivity, building on a trajectory that has delivered a 20% year-on-year increase in Invested Customers per Staff Member in the UK. By decoupling Revenue growth from operational spending, through advanced automation and a unified global technology stack, we are well-positioned to expand our margin profile. This disciplined approach ensures that as our customer base grows, our cost per customer continues to decline, supporting long-term profitability and delivering value for our stakeholders.

Profitability Metrics

United Kingdom - Delivering Exceptional Growth Momentum and Profitability

	As at Year End		
	Dec-2025	Dec-2024	YoY
UK Adjusted EBITDA (£m)	5.4	2.4	131%
UK Adjusted EBITDA Margin (% of UK Revenue)	12%	7%	6ppt

The UK business achieved a significant milestone with a second full year of Adjusted EBITDA profitability, reaching £5.4m for 2025 as compared to £2.4m in 2024. This performance was underpinned by an improvement in the Adjusted EBITDA Margin to 12% (2024: 7%), driven by our recurring Revenue model and supported by disciplined, efficient marketing investment, strong brand presence and platform scalability. Our performance in the UK continues to validate the strength of our business model: combining high Invested Customer Retention and growth with a stable, strictly controlled cost base to deliver sustained and profitable growth.

United States - Laying the Foundations for Scalable Long-Term Growth

	As at Year End		
	Dec-2025	Dec-2024	YoY
US Adjusted EBITDA (£m)	(4.5)	(1.9)	(136)%
US Adjusted EBITDA Margin (% of US Revenue)	n/a	n/a	n/a

The US remains in a foundational build phase, recording an Adjusted EBITDA of £(4.5)m as compared to £(1.9)m in 2024. This reflects our continued investment in operational readiness and brand presence. The marketing component of this investment is almost cost-neutral to the Group, with State Street substantially reimbursing £3.8m (c.\$5.0m) of the marketing spend. The remaining US operational costs reflect our investment in building the infrastructure and team necessary to capture the significant long-term market opportunity, while leveraging our proven UK platform and expertise.

Group Financial Review

	As at Year End		
	Dec-2025	Dec-2024	YoY
Adjusted EBITDA (£m)	0.9	0.4	104%
Depreciation and Amortisation Expense (£m)	(0.4)	(0.3)	23%
Share-based Payments (£m)	(4.3)	(3.2)	37%
Expansion Costs (£m)	-	(0.2)	(100)%
Finance Income (£m)	1.0	0.1	n/m
Profit/(Loss) before Tax (£m)	(2.8)	(3.1)	11%
Taxation (£m)	0.1	nil	n/m
Basic Earnings per Share	(1.20)p	(1.38)p	13%

The Group delivered an Adjusted EBITDA of £0.9m (2024: £0.4m), reflecting strong strategic execution across two distinct operations. This result was driven by a profitable UK business, which reached £5.4m in Adjusted EBITDA (2024: £2.4m), alongside our foundational US expansion which recorded an Adjusted EBITDA of £(4.5)m (2024: £(1.9)m) as it builds towards scale. Reflecting this performance and the impact of non-cash items, Profit/(Loss) before Tax improved to £(2.8)m for 2025 (2024: £(3.1)m).

Adjusted EBITDA excludes non-cash and non-recurring items to provide a clearer view of underlying performance. The metric captures Advertising and Marketing Expenses but excludes Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs. During the period, Depreciation and Amortisation Expense remained stable at £(0.4)m (2024: £(0.3)m), while Expansion Costs related to the US market entry were nil, as these were primarily incurred during the 2024 launch phase (2024: £(0.2)m). Finance Income rose to £1.0m in 2025 (2024: £0.1m), reflecting the benefit of higher interest earned on our strong cash balance. Share-based Payments increased to £4.3m (2024: £3.2m), reflecting the Company's commitment to supporting long-term talent retention and aligning employee incentives with the Group's growth.

Taxation for the period was (0.1)m (2024: nil), and no deferred tax asset was recognised with respect to the carried forward losses.

Basic Earnings per Share ('EPS') was (1.20)p for 2025 (2024: (1.38)p). While the loss per share reflects the ongoing foundational investments required for our expansion, this phase is essential for building the scale and infrastructure necessary to capture the significant long-term market opportunity ahead.

Financial Position

The Group's balance sheet remains strong. As of 31 December 2025, the balance of Cash and Cash Equivalents was £32.6m (2024: £35.0m). Our ability to maintain a substantial cash reserve is supported by our UK operations, which are self-funding and generating sustained profitability to drive their own continued growth. This disciplined approach to capital allocation ensures the Group remains well-capitalised with no borrowings.

Regulatory Capital and Financial Resources

PensionBee Limited, a subsidiary of the Company, is authorised and regulated by the Financial Conduct Authority ('FCA') and therefore adheres to capital requirements set by the FCA. As of December 2025, the capital resources stood at £18.3m (unaudited) as compared to a capital resource requirement of £2.2m (unaudited), resulting in coverage of 8.2x. We have maintained a healthy surplus over our regulatory capital requirement throughout the year and continue to manage our financial resources prudently.

PensionBee Inc. is registered with the U.S. Securities and Exchange Commission ('SEC') and is not subject to any capital resource requirements.

Christoph J Martin
Chief Financial Officer
11 March 2026

Measuring our Performance

When considering the overall performance of PensionBee, we use a range of key performance indicators ('KPI's) to monitor and assess our progress against our strategy

Financial Performance Measures

Revenue	2025: £42.6m 2024: £33.2m	28%	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.
Adjusted EBITDA*	2025: £0.9m 2024: £0.4m	104%	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	2025: 2% 2024: 1%	+1 ppt**	Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of Revenue for the relevant period.
Profit/(Loss) before Tax ('PBT')	2025: £(2.8)m 2024: £(3.1)m	11%	Profit/(Loss) before Tax is a measure that looks at PensionBee's profit or losses for the year before it has paid corporate income tax.
Basic Earnings per Share ('EPS')	2025: (1.20)p 2024: (1.38)p	13%	Basic Earnings per Share is calculated by dividing the profit or loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares in issue during the period.
Net Cash Flow	2025: £(2.3)m 2024: £22.8m	n/m	Net Cash Flow is the sum of cash generated by operations, investments and financing activities, less cash used in operations, investments and financing activities.

Notes to the Table

*PensionBee's Key Performance Indicators include an alternative performance measure ('APM') which is Adjusted EBITDA. APMs are not defined by International Financial Reporting Standards ('IFRS') and should be considered together with the Group's IFRS measurements of performance. PensionBee believes this APM assists in providing greater insight into the underlying performance and enhances comparability of information between reporting periods.

**A ppt is a percentage point. A percentage point is the unit for the arithmetic difference of two percentages.

Non-Financial Performance Measures

Assets under Administration ('AUA') ***	2025: £7.4bn 2024: £5.8bn	27%	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)	2025: 95% 2024: 96%	<i>Stable at >95%</i>	AUA Retention measures the percentage of retained PensionBee AUA from transfers out over the average of the year. High AUA retention provides more certainty of future Revenue. This measure can also be used to monitor customer satisfaction. <i>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.</i>
Net Flows***	2025: £809m 2024: £876m	(8)%	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.
Invested Customers ('IC')	2025: 305k 2024: 265k	15%	Invested Customers means those customers who have transferred assets or made contributions into one of PensionBee's investment plans and have an active balance.
UK Cost per Invested Customer ('CPIC')	2025: £251 2024: £242	<i>At threshold</i>	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 UK Invested Customers at that point in time. This measure monitors cost discipline of customer acquisition. PensionBee's desired UK CPIC threshold is approximately £250.
Invested Customer Retention Rate (% of IC)	2025: 96% 2024: 96%	<i>Stable at >95%</i>	Invested Customer Retention Rate measures the percentage of retained PensionBee Invested Customers over the average of the year. High Customer Retention provides more certainty of future Revenue. This measure can also be used to monitor customer satisfaction.
Revenue Margin (% of AUA)	2025: 0.65% 2024: 0.64%	<i>Stable</i>	Revenue Margin expresses the recurring Revenue over the average quarterly AUA held in PensionBee's investment plans over the period.

Notes to the Table

***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

Principal Risks and Uncertainties

Principal Risks

We have identified six Level 1 risks which could potentially have a material adverse impact on PensionBee's business or long-term performance, and if not appropriately mitigated, they could also result in significant reputational damage due to unfavourable public perceptions of the Company's business prospects. These risks could arise from internal or external events, acts or omissions. The risks summarised below do not purport to be exhaustive, as there may be additional risks that have not yet been identified, or which have been deemed to be immaterial.

Regulatory Risk

Our business is subject to risks relating to changes in government policy and applicable regulations. Any regulatory changes which are negative for our business could have a material adverse effect on our business prospects.

In the UK, PensionBee's Limited is principally subject to regulation from the Financial Conduct Authority ('FCA') and relevant rules and guidance from HMRC and the Information Commissioner's Office ('ICO'). In the US, PensionBee Inc. is principally subject to regulation from the Securities and Exchange Commission ('SEC'), Financial Industry Regulatory Authority ('FINRA') guidance and Department of Labor ('DOL') rules, in addition to state level regulations.

PensionBee may fail, or be held to have failed, to comply with regulations. Such regulations and approvals may change, making compliance more onerous and costly. If the regulators concluded that PensionBee had breached applicable regulations, this could result in a public reprimand, fines, customer redress or other regulatory sanctions.

In addition, PensionBee may be subject to complaints or claims from customers and third parties in the normal course of business. If a large number of complaints, or complaints resulting in substantial customer and third-party related losses, were to be upheld against PensionBee, it could have a material adverse effect on our business and financial condition.

Information Security Risk

PensionBee faces various risks related to the confidentiality, availability and integrity of our IT systems.

We are required to handle confidential and personal data in compliance with strict data protection and privacy laws in the UK and US, including the Data Protection Act, GDPR, US state-specific data privacy and data protection requirements and applicable safeguarding regulations including elements of the Gramm-Leach-Bliley Act and state enactments of this legislative framework. 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 policies, procedures and processes relating to personal data are not fully implemented and adhered to by our 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.

Furthermore, our operations are susceptible to cyber crime and loss or theft of data. Failure to prevent such actions, including circumvention of our information security policies, procedures and processes, could result in financial losses, business interruption and unauthorised access or disclosure of personal data.

There is also a risk of ineffective controls, or failure of 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.

Operational Risk

During the regular course of business, we may be exposed to adverse financial or reputational impact due to inadequate or failed internal processes, people performance or IT systems, or due to third-parties or external events. Key operational process risks are linked to our customer service, banking, finance, marketing and change implementation. Operational Risk also includes our risks in the areas of human resource management, enterprise risk management and internal governance.

PensionBee is dependent on third-party providers for the provision of asset management, banking and technology services. Any termination, interruption or reduced performance of the services provided by these third-parties could negatively impact our business operation and have a material adverse effect on our reputation and profitability.

Our operational infrastructure and business continuity may be affected by other failures or interruptions, some of which are events beyond our control. Our systems and the systems of our third-party providers may be vulnerable to fire, flood or other natural disasters; power loss, telecommunications or data network failures; improper or negligent operation by employees or service providers; unauthorised physical or electronic access or other factors. There is no guarantee that our preventative measures would protect us from all potential damage arising from the events described above.

Financial Risk

Market Risk

Our business may be adversely affected by negative sudden or prolonged fluctuations in global capital markets. We generate the majority of our Revenue in the form of fees charged on a recurring basis, calculated by reference to the value of our Assets under Administration. Our Revenue and profitability are therefore directly influenced by the health of the global capital markets. A deterioration in the global economy and a resulting decline in capital markets, or an increase in volatility, may have a negative impact on the value of our customers' pensions and their overall confidence to make new contributions or to consolidate new retirement savings into their PensionBee retirement account.

Credit Risk

PensionBee is dependent on third-party financial services providers for the provision of asset management and banking services. We are reliant upon these third parties for the safekeeping of our own and our customers' assets. A default by one of these third-parties would have a material adverse effect on our reputation and financial position.

Strategic Risk

The retirement savings market is competitive and there is no guarantee that we will be able to continue to maintain the growth levels we have achieved to date, nor that we will be able to maintain our financial performance either at historical or anticipated future levels. Our competitors include a variety of financial services firms, and our market is characterised by ongoing technological innovation, including of the underlying infrastructure and user experience. There is no guarantee that we will outpace our competitors. In addition, the retirement savings market remains cost-sensitive and competitors could materially undercut our fees, thereby generating pressure on our Revenue. Any failure to maintain our competitive position could lead to a reduction in Revenue and profitability, as well as reduced future growth.

We are dependent upon the experience, skills and knowledge of our Directors and our Executive Management Team to implement our strategy. The loss of a significant number of Directors, Executive Management and/or other key employees, or the inability to recruit suitably experienced, qualified and trained staff as needed, may cause significant disruption to our business and the ability to achieve our strategic objectives.

Climate Risk

As climate change intensifies, dangerous weather events are becoming more frequent and more severe. More frequent and intense droughts, storms, heat waves, as well as the rising sea levels, melting glaciers and warming of the oceans, can directly harm life, reduce the value of assets and income streams, and wreak havoc on people's livelihoods and communities.

These significant shifts in the global climate have the potential to adversely affect our employees, customers and other stakeholders, and may have broader implications on economic and social aspects. Through impacting productivity growth, climate change can influence monetary policy, resulting in the changes in economic variables such as inflation, economic growth and employment. Any of these changes could in turn have a material adverse effect on our business and financial position.

Summary of Risks and Mitigations

Through the application of our robust risk management framework, we have taken appropriate steps to manage risk within the Board's risk appetite. A summary of Principal Risks and the corresponding key mitigations follows.

Principal Risk	Risk Definition	Key Mitigations
Regulatory Risk	The risk of regulatory sanctions, material financial loss or reputational damage the Company could suffer as a result of its failure to comply with applicable laws, regulations, rules, or related internal standards and codes of conduct	<ul style="list-style-type: none">• Maintaining a robust risk management framework and a set of internal policies which are reviewed periodically• Adequate staff training and communication for key policies and procedures• Second line assurance programme providing oversight over the effectiveness of regulatory compliance and related controls• Robust change management governance requiring regulatory compliance sign-off• Regulatory capital and liquidity planning and monitoring through the Finance function• Regular interactions with industry bodies to proactively monitor trends• Values-based culture and strategy centred around Consumer Duty
Information Security Risk	The risk of data loss, theft or disruption of information systems both internally and throughout the supply chain, which impacts confidentiality, integrity and availability	<ul style="list-style-type: none">• Regular data back-up and restoration testing to allow for recovery in the event of a cyber-attack or corruption of data• Regular user access reviews and recertifications• Proactive technical vulnerability assessments and mitigation• Monitoring key third-party services and performance metrics• Ongoing infrastructure assessments against business requirements• Compliance and certification to ISO/IEC 27001:2022 and Cyber Essentials Plus• Monitoring of compliance with applicable regulation and legislation in respect of data protection• Maintaining a robust policy set and controls to keep information secure

Principal Risk	Risk Definition	Key Mitigations
		<ul style="list-style-type: none"> • Frequent training for all employees to promote a culture of security awareness • Continuing to invest in the information security programme to mitigate evolving cyber risks • Periodically testing business continuity plans for critical assets and functions • 24x7 / 365 proactive threat detection and response for critical assets to prevent malicious behaviour
Operational Risk	The risk of loss, disruption of business or adverse regulatory action resulting from inadequate or failed internal processes, people performance, systems, or due to third parties or external events	<ul style="list-style-type: none"> • Internal governance to adequately oversee, challenge and escalate the risk positions • A comprehensive set of operational policies and procedures • Periodic Operational Risk and related key control assessments • Implementing automation to reduce manual processing • Automated Consumer Duty dashboard, monitoring customer outcomes • Robust third-party supplier selection and due diligence process with ongoing monitoring of key suppliers • Periodic training for all employees and specialised training for Customer Success and other teams • Structured performance management for all employees and formalised succession planning for key roles • Maintaining a risk-aware corporate culture based on accountability and transparency
Financial Risk	The risk of the Company's inability to fulfil its financial obligations or internal objectives due to loss of Revenue resulting from adverse price movements in the capital markets, or the impact of worsening creditworthiness or default of a key financial partner	<ul style="list-style-type: none"> • Geographic and asset class diversification of investment plans • Recurring Revenue from long-duration assets • Financial planning based on scenario analysis • Maintaining adequate financial reserves • Internal controls in place monitoring capital quality and reserve levels • Partnering only with large and reputable money managers and banking institutions • Robust controls in place to ensure the integrity of financial data
Strategic Risk	The risk of failures in strategic planning and execution leading to the Company not achieving its core objectives	<ul style="list-style-type: none"> • Core objectives calibrated using customer and regulatory feedback • Ongoing assessment of competitor landscape and industry trends • Proactive product development and deployment cycles • Robust change management process • Prioritising talent acquisition and retention • Encouraging a culture of innovation
Climate Risk	The risk of negative impact of climate change or its broader economic, financial and societal consequences on the Company, or the Company's failure to meet sustainability requirements from a commercial, regulatory or stakeholder perspective	<ul style="list-style-type: none"> • Small physical footprint, remote working, cloud-based technology • ESG screenings applied in our investment plans to reduce harmful exposures • Using third-parties that have robust business continuity plans in place • Investment portfolio exposure analysis considering climate change scenarios

Viability Statement

In accordance with Provision 31 of the UK Corporate Governance Code 2024, the Board has assessed the viability of PensionBee Group plc and its subsidiaries (together the 'Group'), considering a four-year period to December 2029. The Board considers a four-year horizon to be an appropriate period over which to assess the Group's strategy and its capital requirements, considering the investment needs of the business and the potential risks and uncertainties that could impact the Group's ability to meet its strategic objectives. The Board considers a four-year period to be an appropriate time frame because this would likely capture the length of a potential downside business cycle and provide sufficient time to identify and execute mitigating actions required to address the stress test scenarios as outlined below.

This assessment has been made giving consideration to the financial position, regulatory capital and liquidity requirements of the Group (as set out on the Chief Financial Officer's Review within the Strategic Report), in the context of the Company's strategy, business model and medium-term business plan, together with an assessment of the principal risks and uncertainties (as set out on the Managing our Risks section of the Strategic Report). Such risks have been categorised into Regulatory Risk, Information Security Risk, Operational Risk, Financial Risk, Reputational Risk, Strategic Risk and Climate Risk, in accordance with our risk management framework.

The Board-approved medium-term plan assumes the business continues to grow Invested Customers and Assets under Administration ('AUA') through continued investment in its customer proposition, marketing, people and technology. It is assumed that there are no significant or prolonged market movements in underlying asset values from the time the plan was approved by the Board.

The Board has also considered the potential impact of the following stress test scenarios, which together represent a severe and unlikely, but possible scenario, that would impact the plan from 2026 onwards:

- **Financial Risk (Market Risk):** A material reduction in global equity markets resulting from global macroeconomic uncertainty. The analysis assumes a significant 50% decline in global equity markets in 2026, remaining depressed until year-end. From 2027, the model assumes a modest linear recovery over the remainder of the forecast period (to December 2029); however, market values do not return to pre-crash levels within the scope of this projection.
- **Information Security Risk:** A confidentiality, availability or integrity event resulting in reputational damage. This leads to lower customer conversion rates and a reduction in the average retirement savings balance of new customers, ultimately driving a 10% decrease in AUA over the forecast period.

In the event that these modelled scenarios were to manifest, the Board has identified a number of potential mitigating actions available to management. The primary levers for consideration would be the reduction of discretionary marketing expenditure and the implementation of fixed cost savings. The Board considers this approach to be reasonable, particularly as the Group's financial position strengthened further during 2025. This was marked by a second consecutive year of Adjusted EBITDA profitability at the Group level and the maintenance of a robust cash balance of £32.6m as of the end of 2025 (2024: £35.0m).

The UK business continues to serve as a profitable cornerstone for the Group, achieving its second consecutive year of Adjusted EBITDA profitability and a Profit/(Loss) before Tax of £2.2m (2024: £(1.0)m), through a sustained focus on self-funded growth and a strong market position. Meanwhile, the US expansion continues to be funded by the £20m primary capital raise from October 2024, alongside ongoing marketing support from our long-standing partner, State Street Investment Management. To ensure a conservative approach, the financial modelling excludes associated US Revenue; however, all potential US operating costs and short-term funding requirements remain fully factored into the Group's overall financial resource calculations.

The results of the modelling confirmed that the Group would be able to withstand the adverse financial impact of these scenarios occurring together over the four-year assessment period and that it would continue to be able to meet its liabilities and capital requirements. PensionBee Limited is an FCA-regulated entity and is required to hold appropriate levels of own funds in constant excess of its Liquid Capital Requirement. PensionBee Inc. is registered with the U.S. Securities and Exchange Commission ('SEC') and is not subject to any capital resource requirements.

The Group's medium-term plan underwent rigorous review and was approved by the Board in December 2025. The stress test scenarios and associated mitigating actions were reviewed in February 2026 and were subsequently approved in March 2026. The Directors confirm that they have a reasonable expectation that the Group will be able to continue to operate and meet its capital requirements and liabilities as they fall due over the four-year period to December 2029.

The Strategic Report was approved by the Board on 11 March 2026 and signed on its behalf by:

Romi Savova
Chief Executive Officer
11 March 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements 2025 in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, they are required to prepare the Group Financial Statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the UK in conformity with the requirements of the Companies Act 2006. The Directors have elected to prepare the Parent Company Financial Statements in accordance with UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their profit or loss for that period.

In preparing each of the Group and Parent Company Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable, relevant, reliable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's operations, and that disclose with reasonable accuracy at any time the financial position of the Group and the Company, and that enable them to ensure that its Financial Statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary, to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Report that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- The Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities and financial position of the Group and the Company and profit or loss of the Group and the undertakings included in the consolidation taken as a whole; and
- The Strategic Report includes a fair review of the development and performance of the business and the position of the issuer, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that it faces.

We consider that the Annual Report and Financial Statements 2025, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Group's and the Company's position and performance, business model and strategy.

Approved by the Board of Directors on 11 March 2026 and signed on its behalf by:

Romi Savova
Chief Executive Officer
11 March 2026

Results for the Year

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

		2025	2024
	Note	£ 000	£ 000
Revenue	4	42,610	33,203
Employee Benefits Expense (excluding Share-based Payments)	6	(15,308)	(12,618)
Share-based Payments	6, 24	(4,331)	(3,150)
Depreciation and Amortisation Expense	14, 15, 16	(357)	(289)
Advertising and Marketing		(15,968)	(9,880)
Other Expenses	8	(14,469)	(11,034)
Other Income	9	4,033	767
Expansion Costs		-	(222)
Operating Profit/(Loss)		(3,790)	(3,223)
Finance Income	10	1,018	102
Finance Costs	10	(17)	(26)
Profit/(Loss) before Tax		(2,789)	(3,147)
Taxation	12	(61)	11
Profit/(Loss) for the Period		(2,850)	(3,136)
Total Comprehensive Profit/(Loss) for the Period wholly attributable to Equity Holders of the Parent Company		(2,850)	(3,136)
Earnings per Share (pence per Share)			
Basic and Diluted	13	(1.20)	(1.38)

The above results were derived from continuing operations.

The notes form an integral part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

		2025	2024
	Note	£ 000	£ 000
Assets			
Non-current Assets			
Property, Plant and Equipment	14	283	276
Intangible Assets	15	584	264
Right of Use Assets	16	129	270
Financial Assets (Deposits)		-	243
		996	1,053
Current Assets			
Financial Assets (Deposits)		250	-
Trade and Other Receivables	17	6,385	5,224
Cash and Cash Equivalents		32,623	34,995
		39,258	40,219
Total Assets		40,254	41,272
Equity and Liabilities			
Equity			
Share Capital	18	238	236
Share Premium	19	72,445	72,445
Share-based Payment Reserve	19, 24	19,878	15,547
Foreign Currency Translation Reserve		172	(46)
Retained Earnings	19	(56,681)	(53,831)
Total Equity		36,052	34,351
Non-current Liabilities			
Lease Liability	20	-	125
Provisions	21	-	53
		-	178
Current Liabilities			
Lease Liability	20	125	167
Trade and Other Payables	22	4,021	6,576
Provisions	21	56	-
		4,202	6,743
Total Liabilities		4,202	6,921
Total Equity and Liabilities		40,254	41,272

The notes form an integral part of these financial statements.

Approved by the Board on 11 March 2026 and signed on its behalf by:

Christoph J. Martin
 Chief Financial Officer
 PensionBee Group plc
 Company registered number: 13172844

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

		Share Capital	Share Premium	Share-based Payment Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
	Note	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
At 1 January 2024		224	53,218	12,397	-	(50,694)	15,145
Profit/(Loss) for the Year		-	-	-	-	(3,136)	(3,136)
Total Comprehensive Profit/(Loss)		-	-	-	-	(3,136)	(3,136)
Share-based Payment Transactions		-	-	3,150	-	-	3,150
Issue of Share Capital	18	11	19,989	-	-	-	20,000
Transaction Costs on Issue of Share Capital	18	-	(762)	-	-	-	(762)
Exercise of Share Options	24	1	-	-	-	(1)	-
Currency Translation Adjustment		-	-	-	(46)	-	(46)
At 31 December 2024		236	72,445	15,547	(46)	(53,831)	34,351
At 1 January 2025		236	72,445	15,547	(46)	(53,831)	34,351
Profit/(Loss) for the Year		-	-	-	-	(2,850)	(2,850)
Total Comprehensive Profit/(Loss)		-	-	-	-	(2,850)	(2,850)
Share-based Payment Transactions		-	-	4,331	-	-	4,331
Exercise of Share Options	24	2	-	-	-	-	2
Currency Translation Adjustment		-	-	-	218	-	218
At 31 December 2025		238	72,445	19,878	172	(56,681)	36,052

The notes form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

		2025	2024
	Note	£ 000	£ 000
Cash Flows from Operating Activities			
Profit/(Loss) for the Year		(2,850)	(3,136)
Adjustments for:			
Depreciation and Amortisation	14, 15, 16	357	289
Finance Costs	10	17	26
Unrealised Foreign Exchange		285	(85)
Share-based Payments	6	4,331	3,150
Taxation	12	61	(11)
Operating Cash Flows before movements in Working Capital		2,201	233
Working Capital Movements			
Increase in Financial Assets (Deposits)		(7)	(118)
Increase in Trade and Other Receivables	17	(1161)	(994)
(Decrease)/Increase in Trade and Other Payables	22	(2,620)	4,745
Cash generated (used in)/from Operations		(1,587)	3,866
Income Taxes Received		5	150
Net Cash (Outflow)/Inflow from Operating Activities		(1,582)	4,016
Cash Flows from Investing Activities			
Payment for Equipment	14	(178)	(117)
Payment for Intangible Assets	15	(365)	(267)
Net Cash Outflow from Investing Activities		(543)	(384)
Cash Flows from Financing Activities			
Proceeds from Issue of Ordinary Share Capital	18	1	20,000
Transaction Costs on Issue of Share Capital	18	-	(762)
Payment of Principal of Lease Liabilities	20	(167)	(106)
Payment of Interest of Lease Liabilities	20	(14)	(22)
Net Cash (Outflow)/Inflow from Financing Activities		(180)	19,110
Net (Decrease)/Increase in Cash and Cash Equivalents		(2,305)	22,742
Cash and Cash Equivalents at 1 January		34,995	12,214
Effects of Exchange Rate Changes on Cash and Cash Equivalents		(67)	39
Cash and Cash Equivalents at 31 December		32,623	34,995

Changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes have been disclosed in Note 20 to the financial statements.

The notes form an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. General Information

PensionBee Group plc (the 'Company') is the parent company of PensionBee Limited, PensionBee Trustees Limited and PensionBee Inc. (the 'Subsidiaries') (together the 'Group'). The Company is a public company, whose shares are traded on the Main Market of the London Stock Exchange ('LSE'), and is incorporated and domiciled in England and Wales.

The address of its registered office is:

209 Blackfriars Road

London

SE1 8NL

United Kingdom

Principal Activity

The principal activity of the Group is that of an online retirement savings provider. The Group seeks to make its customers in the UK and the US 'Pension Confident' by giving them complete control and clarity over their retirement savings. PensionBee's simple, easy to use, online customer proposition is delivered to the mass market digitally - through our website and app - enabling customers to combine their savings, contribute to their accounts and ultimately make withdrawals online, to take control of their retirement.

2. Accounting Policies

Basis of Preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the UK in conformity with the requirements of the Companies Act 2006. The financial statements are prepared on the historical cost basis and on a going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The financial statements are presented in GBP and all values are rounded to the nearest thousand (£'000), except when otherwise indicated. The functional currency of the Company is GBP because it is the primary currency in the economic environment in which the Company operates and cash flows from financing activities are generated.

Basis of Consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2025.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Company reassesses whether it controls an entity if facts and circumstances indicate there are changes to one or more elements of control.

On 21 March 2024, PensionBee Group plc incorporated a new wholly owned subsidiary, PensionBee Inc. in Delaware, US with operational headquarters in New York. The incorporation of this subsidiary is part of the Group's strategic initiative to expand its operations into the US market.

On 27 November 2024, PensionBee Group plc wholly acquired PensionBee Trustees Limited at book value of £1. From the acquisition date, PensionBee Trustees Limited became a subsidiary of PensionBee Group plc. PensionBee Trustees Limited holds the scheme's assets and liabilities under a bare trust arrangement and are not recognised within its financial statements. The subsidiary is non-operational.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the group are eliminated on consolidation.

Summary of Accounting Policies and Key Accounting Estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going Concern

The Directors have a reasonable expectation that the Group has adequate financial resources to continue in operational existence for the foreseeable future. They are satisfied that the Company can continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. The Group's financial position strengthened further during 2025. This was marked by a second consecutive year of Adjusted EBITDA profitability at the Group level and the maintenance of a robust cash balance of £32.6m as of the end of 2025 (2024: £35.0m).

The UK business continues to serve as a profitable cornerstone for the Group, achieving its second consecutive year of Adjusted EBITDA profitability and a Profit/(Loss) before Tax of £2.2m (2024: £(1.0)m), through a sustained focus on self-funded growth and a strong market position. Meanwhile, the US expansion continues to be funded by the £20m primary capital raise from October 2024,

alongside ongoing marketing support from our long-standing partner, State Street Investment Management. To ensure a conservative approach, the financial modelling excludes associated US Revenue; however, all potential US operating costs and short-term funding requirements remain fully factored into the Group's overall financial resource calculations.

Stress testing was conducted by evaluating severe but plausible scenarios, including a significant decline in equity markets and a reduction in both customer conversion rates and average transfer values. These scenarios account for potential volatility in the geopolitical and macroeconomic environment. The Group's robust financial position, supported by the continued profitability of the UK business, provides significant resilience against such downturns.

The Directors have concluded that the Group has sufficient financial resources to remain in operational existence, even considering potential macroeconomic downturns. Therefore, the Directors have adopted the going concern basis of preparation for these financial statements.

Climate Change

The Directors have assessed the potential impacts of climate-related risks on the Group's operations and financial statements, and the detailed assessment has been disclosed in the Climate-related Disclosures section. Following a thorough evaluation of the Group's operations and industry dynamics, the Directors have concluded that climate related risks do not have a material impact on the Group's operations and financial statements.

Changes in Accounting Policy

The following amendments were effective for the period beginning 1 January 2025:

Standard	Effective Date, Annual Period beginning on or after
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates	1 January 2025

All the changes were adopted by the Group. None of the standards, interpretations and amendments, effective for the first time from 1 January 2025, have had a material effect on the financial statements.

New Standards, Interpretations and Amendments not yet Effective

The new standards which are not yet effective will have material disclosure impact on the financial statements. None of them have been early adopted.

Standard	Effective Date, Annual Period beginning on or after
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instrument	1 January 2026
Amendments to IFRS 18 – Presentation and Disclosures in Financial Statements	1 January 2027
Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027

Annual Improvements to IFRS Accounting Standards (2024-2025) have also been issued. These are not expected to have a material impact on the Group and therefore have not been listed individually.

Revenue Recognition

Revenue represents amounts receivable for services net of VAT. Revenue is derived from the administration of our customers' retirement savings and the provision of one-off ancillary services to customers. The Group operates a service to combine and transfer customers' old retirement savings into new online plans, which are subsequently managed by third party money managers. The Group has applied the 5-step model outlined in IFRS 15 Revenue from contracts with customers as is set out below:

Identification of the contract with a customer - During account opening, the customer is made aware of the promises the Group is making. Rights and obligations of each party are outlined. The point at which the customer agrees to the terms and conditions is the point at which both the Group and the customer have signed or agreed the contract.

Identification of the performance obligations in the contract - The Group makes one promise to its customers, the careful administration of the customers' retirement savings, including through investments with its third party money managers. The Group performs administrative tasks during the process of on-boarding its customers to its technology platform which are necessary for the fulfilment of administration of the customers' retirement savings. The Group does not consider these administrative tasks to be a separate performance obligation. As a result, it is considered that the Group has a single performance obligation, which is the administration of the customers' retirement savings.

Determination of the transaction price - The money managers invest customers' retirement savings in funds ('Group Plans') that match each customer's selection. The Group charges an annual management fee that is charged daily against the units held by each customer. In the UK, the annual management fee is based on a fixed percentage (%) which varies for each of the Group Plans. In the UK, the fees range from 0.50% to 0.95%.and there is a value-related discount where the annual headline fee is halved on an individual's assets above £100,000.. In the US, the annual management fees range from 0.50% to 0.85%.

Allocation of the transaction price - As there is only one performance obligation, the whole transaction price is allocated to this performance obligation.

Recognition of Revenue when a performance obligation is satisfied - The administration of customers' retirement savings is continuous until the customer fully withdraws their retirement pot or transfers it to another registered retirement savings provider. Revenue is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs them. The performance obligation is satisfied when the customer receives the service. Revenue is calculated daily as a percentage (basis points) of the value of Assets under Administration ('AUA') as agreed by the customer. Payment is due on a daily basis but settled on a monthly basis.

Consideration Payable to Customers

The Group runs incentive-linked marketing campaigns, including fixed sign-up contributions and percentage-based incentives on eligible transferred retirement savings with PensionBee. This consideration payable to the customer is not in exchange for a distinct good or service; therefore, it is accounted for as a reduction to the transaction price. The full consideration for fixed sign-up contributions is accounted for as a revenue reduction in the year it is payable because the difference between spreading it over the contract life and recognising it in full in the year it is incurred is not material. A materiality assessment is done annually. The consideration for percentage-based incentives is accounted for as a revenue reduction over the expected life of the customer. The percentage-based contribution is subject to clawback provisions if a customer transfers their retirement savings out of PensionBee within five years of the contribution.

Recurring Revenue

The Group's Revenue is recurring in nature as the annual charges are calculated daily as a percentage (basis points) of the value of AUA and will continue to be earned on an ongoing basis whilst the Group administers those assets. Recurring Revenue is derived from management fees and is recognised based on daily accruals of customers' retirement savings balances as the performance obligation, being the provision of retirement savings scheme administration services to customers, is met. These management fees are charged daily and collected by the Group on a monthly basis.

Other Revenue

Other Revenue relates to commission earned from referring individuals to purchase life insurance products and to a one-off charge for full draw-down within one year of becoming an Invested Customer. For this revenue stream, the performance obligation is the execution of the requested task. There are fee structures in place which are used to determine the transaction price. Revenue is recognised at a point in time when the requested task is executed (when the service is provided to the customer).

Other Income

Other Income relates to amounts received in relation to marketing costs reimbursements and Research and Development Expenditure Credit. Under an agreement with State Street Investment Management ('State Street'), the Group is reimbursed for certain marketing costs. The recognition of such reimbursements as Other Income is contingent upon the achievement of specified net new asset thresholds. Amounts received in advance are recorded as deferred income and recognised as other income only when the corresponding qualifying marketing costs have been incurred by PensionBee Inc. Research and Development Expenditure Credit relates to Research and Development gross credit on projects that qualified for Research and Development under the Department for Science, Innovation and Technology ("DSIT") Guidelines.

Foreign Currency Transactions and Balances

Functional and presentation currency

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

Foreign currency transactions and balances

In preparing the financial statements of the group entities, transactions in currencies other than the entity's functional currency ('foreign currencies') are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in the Consolidated Statement of Comprehensive Income in the period in which they arise.

Foreign operations

For the purpose of presenting the Consolidated Financial Statements, the results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated); and,
- all resulting exchange differences are recognised in the Consolidated Statement of Comprehensive Income and accumulated in a foreign currency translation reserve.

Taxation

Tax on the loss for the year comprises research and development credit in the UK and local and state taxes in the US. There was no current or deferred tax charge for the year (2024: £nil). Tax is recognised in the Consolidated Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the UK.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes liabilities where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Property, Plant and Equipment

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The Group assesses at each reporting date whether there are impairment indicators for tangible fixed assets.

Depreciation

Depreciation is charged to the Statement of Comprehensive Income on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Asset Class	Depreciation Method and Rate
Computer Equipment	three years straight line
Furniture and Fittings	four years straight line
Leasehold Improvements	straight line over life of the lease
Right of Use Assets	straight line over life of the lease

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Comprehensive Income when the asset is derecognised.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Internally Generated Intangible Assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- the intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is recognised in the Consolidated Statement of Comprehensive Income in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses. The estimated useful lives are as follows:

Asset Class	Amortisation Method and Rate
Capitalised Development Costs	eight years straight line

Intangible assets are amortised from the point at which the assets are available for use.

Impairment of Non-Financial Assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated based on an asset's fair value less cost of disposal. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and short term highly liquid deposits with a maturity of less than 3 months.

Trade Receivables

Trade and other receivables are recognised initially at the transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade receivables and other receivables.

Trade Payables

Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method. Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Leases

Initial Recognition and Measurement

The Group initially recognises a lease liability for the obligation to make lease payments and a right-of-use asset for the right to use the underlying asset for the lease term.

The lease liability is measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments, purchase options at exercise price (where payment is reasonably certain), expected amount of residual value guarantees, termination option penalties (where payment is considered reasonably certain) and variable lease payments that depend on an index or rate.

The right-of-use asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, lease incentives received, the Group's initial direct costs (e.g. commissions) and an estimate of restoration, removal, and dismantling costs.

Subsequent Measurement

After the commencement date, the Group measures the lease liability by:

- Increasing the carrying amount to reflect interest on the lease liability;
- Reducing the carrying amount to reflect the lease payments made; and

Re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in substance fixed lease payments or on the occurrence of other specific events.

Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability. Interest charges are included in finance cost in the Consolidated Statement of Comprehensive Income, unless the costs are included in the carrying amount of another asset applying other applicable standards. Variable lease payments not included in the measurement of the lease liability, are included in operating expenses in the period in which the event or condition that triggers them arises. Repayment of lease liabilities within financing activities in the Consolidated Statement of Cash Flows include both the principal and interest.

Short Term and Low Value Leases

The Group has made an accounting policy election, by class of underlying asset, not to recognise lease assets and lease liabilities for leases with a lease term of 12 months or less (i.e. short-term leases).

The Group has made an accounting policy election on a lease-by-lease basis, not to recognise lease assets and lease liabilities on leases for which the underlying asset is worth £5,000 or less (i.e. low value leases).

Lease payments on short term and low value leases are accounted for on a straight-line basis over the term of the lease or other systematic basis if considered more appropriate. Short term and low value lease payments are included in operating expenses in the Statement of Comprehensive Income.

Share Capital

Ordinary Shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined Contribution Pension Obligation

The Group operates a defined contribution plan for its employees, under which the Group pays fixed contributions into the PensionBee Personal Pension (UK employees) and PensionBee 401(k) (US employees). Once the contributions have been paid, the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in creditors as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Group.

Share-based Payments

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments granted at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined by using the market price of the shares at a point in time adjacent to the issue of the award. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Group (market conditions) and non-vesting conditions. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other vesting conditions are satisfied. At each balance sheet date, before vesting the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest, or in the case of an instrument subject to a market condition, will be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the Consolidated Statement of Comprehensive Income, with a corresponding entry in equity under the Share-based Payment Reserve.

Where the terms of an equity-settled award are modified, or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the Statement of Comprehensive Income for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity (Share-based Payment Reserve), with any excess over fair value expensed in the Consolidated Statement of Comprehensive Income.

The Company has established a Share-based Payment Reserve but does not transfer any amounts from this reserve on the exercise or lapse of options. On exercise, shares issued are recognised in share capital at their nominal value. Share premium is recognised to the extent the exercise price is above the nominal value. Where the Company is settling part of the exercise price, a transfer is made from retained earnings to share capital.

Research and Development

Research and development expenditure is recognised as an expense as incurred, except that development expenditure incurred on an individual project that is capitalised as an intangible asset when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, how the asset will generate future economic benefits, the availability of resources to complete development of the asset and the ability to measure reliably the expenditure during development. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. The Group's research and development costs relate to costs incurred on projects carried out to advance technology used to serve its customers.

Impairment of Financial Assets

Measurement of Expected Credit Losses

Expected credit losses ('ECLs') are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade and other receivables, the Group applies a simplified approach in calculating the ECLs. Therefore, the Group recognises a loss allowance based on lifetime ECLs at each reporting date.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Group does not have any critical accounting judgements or key estimation uncertainties.

4. Revenue

The analysis of the Group's Revenue for the year from continuing operations is as follows:

	2025	2024
	£ 000	£ 000
Recurring Revenue	42,248	32,876
Other Revenue	362	327
	42,610	33,203

Recurring Revenue relates to revenue from the annual management fee charged to customers. There are no individual revenues from customers which exceed 10% of the Group's total Revenue for the year.

Analysis of Revenue per geographical location:

	2025	2024
	£ 000	£ 000
United Kingdom	42,603	33,203
United States of America	7	-
	42,610	33,203

5. Operating Segments

Operating segments and reporting segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Group considers that the role of CODM is performed by its Board of Directors. The Board of Directors regularly reviews the Group's operating results from a geographical perspective and has identified two reportable segments of the business; the United Kingdom (PensionBee Group plc and PensionBee Limited), and the United States (PensionBee Inc.). PensionBee Trustees Limited is a non-operational company domiciled in the United Kingdom. Both segments provide the same service; the provision of direct-to-consumer online retirement savings consolidation and management.

The Board of Directors uses Operating Profit/(Loss) to assess the performance of the operating segments. The Board of Directors also reviews the assets and liabilities of the segments on a quarterly basis.

Operating Profit

For the year ended 31 December 2025:

	UK	US	Intersegmental Eliminations	Total
	£ 000	£ 000	£ 000	£ 000
Revenue	44,033	7	(1,430)	42,610
Employee Benefits Expense	(13,154)	(2,154)	-	(15,308)
Share-based Payments	(4,085)	(246)	-	(4,331)
Depreciation and Amortisation Expense	(339)	(18)	-	(357)
Advertising and Marketing	(12,139)	(3,829)	-	(15,968)
Other Expenses	(13,565)	(2,337)	1,433	(14,469)
Other Income	267	3,766	-	4,033
Operating Profit/(Loss)	1,018	(4,811)	3	(3,790)

For the year ended 31 December 2024:

	UK	US	Intersegmental Eliminations	Total
	£ 000	£ 000	£ 000	£ 000
Revenue	34,399	-	(1,196)	33,203

Employee Benefits Expense	(12,163)	(455)	-	(12,618)
Share-based Payments	(3,067)	(83)	-	(3,150)
Depreciation and Amortisation Expense	(286)	(3)	-	(289)
Advertising and Marketing	(9,113)	(767)	-	(9,880)
Other Expenses	(10,766)	(1,472)	1,204	(11,034)
Other Income	-	767	-	767
Expansion Costs	(54)	(168)	-	(222)
Operating Profit/(Loss)	(1,050)	(2,181)	8	(3,223)

Segment Assets and Liabilities

For the year ended 31 December 2025:

	UK	US	Intersegmental Eliminations	Total
	£ 000	£ 000	£ 000	£ 000
Non-current Assets	10,541	43	(9,588)	996
Current Assets	36,478	2,780	-	39,258
Non-current Liabilities	-	(2,901)	2,901	-
Current Liabilities	(3,990)	(249)	37	(4,202)
Net Assets	43,029	(327)	(6,650)	36,052

For the year ended 31 December 2024:

	UK	US	Intersegmental Eliminations	Total
	£ 000	£ 000	£ 000	£ 000
Non-current Assets	4,400	144	(3,491)	1,053
Current Assets	34,887	5,332	-	40,219
Non-current Liabilities	(178)	(1,239)	1,239	(178)
Current Liabilities	(2,528)	(4,391)	176	(6,743)
Net Assets	36,581	(154)	(2,076)	34,351

6. Employee Benefits Expense

The aggregate payroll costs (including Directors' remuneration) were as follows:

	2025	2024
	£ 000	£ 000
Wages and Salaries	13,296	11,109
Social Security Costs	1,690	1,215
Pension Costs, Defined Contribution Scheme	322	294
	15,308	12,618
Share-based Payments	4,331	3,150
	19,639	5,768

The average number of persons employed by the Group (including Directors) during the year, analysed by category, was as follows:

	2025	2024
	No.	No.
Executive Management	10	10
Technology and Product	45	44
Marketing	23	18
Customer Service	79	82
Legal, Compliance and Risk	19	15
Administration and Other	22	24

	198	193
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7. Directors' Remuneration

The Directors' remuneration for the year was as follows:

	2025	2024
	£ 000	£ 000
Remuneration	1,197	1,008
Group Contributions paid to Defined Contribution Pension Schemes	11	11
Amount of Gains made on the Exercise of Share Options	622	293
	1,830	1,312

During the year the number of Directors who were receiving benefits and share incentives was as follows:

	2025	2024
	No.	No.
Members of Defined Contribution Pension Schemes	5	5

In respect of the highest paid Director:

	2025	2024
	£ 000	£ 000
Remuneration	272	218
Group Contributions to Defined Contribution Pension Schemes	2	2
Amount of Gains made on the Exercise of Share Options	322	293

8. Other Expenses

	2025	2024
	£ 000	£ 000
Auditor's Remuneration	251	256
Money Manager Costs	6,046	4,315
Other Expenses	8,172	6,463
	14,469	11,034

Included in Other Expenses are technology and platform costs, professional services fees, irrecoverable VAT and general and administrative costs.

9. Other Income

	2025	2024
	£ 000	£ 000
Marketing Costs Reimbursement	3,766	767
Research and Development Expenditure Credit	267	-
	4,033	767

During the year ended 31 December 2024 the Company (through its subsidiary, PensionBee Inc.) entered into an agreement with State Street under which it will provide meaningful marketing support to PensionBee Inc. Under the terms of the agreement, State Street reimburses marketing costs incurred by PensionBee Inc. The annual amount of the marketing costs reimbursement is based on the achievement of certain net new asset thresholds. Marketing Costs Reimbursement relates to marketing costs reimbursements received from State Street. Amounts received in advance have been accounted for as deferred income and will be released to Other Income to the extent that a qualifying marketing cost has been incurred by PensionBee Inc. Research and Development Expenditure Credit relates to Research and Development gross credit on projects that qualified for Research and Development under the Department for Science, Innovation and Technology (DSIT) Guidelines.

10. Finance Income and Costs

Finance Income:

	2025	2024
	£ 000	£ 000
Interest Income	1,018	102
	1,018	102

Finance Costs:

	2025	2024
	£ 000	£ 000
Interest Expense on Lease Liabilities	14	22
Interest Expense on Dilapidations Provision	3	4
	17	26

11. Auditors' Remuneration

	2025	2024
	£ 000	£ 000
Audit of the Company's Financial Statements	71	76
Audit of the Company's Subsidiary Financial Statements	137	140
Total Audit Fees	208	216

	2025	2024
	£ 000	£ 000
Audit Related Assurance Services	43	40
Total Audit Related Assurance Fees	43	40

Auditor's remuneration has been shown net of VAT. Audit Related Assurance Fees relate to the half year review of the Group's financial statements and CASS audit services received by PensionBee Limited. No services were provided pursuant to contingent fee arrangements.

12. Taxation

Tax charged/(credited) in the Statement of Comprehensive Income:

	2025	2024
	£ 000	£ 000
Current Tax		
Current tax expense/(credit) on profits for the year	57	(11)
Adjustment in respect of prior periods	4	-
Total current tax expense/(credit)	61	(11)
Deferred Taxation	-	-
Arising from Origination and Reversal of Temporary Differences	-	-
Arising from Tax Rate Changes	-	-
Total Deferred Taxation	-	-
Tax Expense/(Credit) in the Statement of Comprehensive Income	61	(11)

The tax on the Group loss for the year was computed at the UK rate of corporation tax of 25% (2024: 25%). From 1 April 2023, the corporation tax rate of 25% was effective for companies with profits of £250,000 and over. PensionBee will likely utilise its carried forward losses while making profits exceeding £250,000 and incurring corporation tax at the rate of 25%.

The differences are reconciled below:

	2025	2024
	£ 000	£ 000
Profit/(Loss) before Tax	(2,789)	(3,147)
Corporation Tax at Standard Rate	(697)	(787)

Impact of profits/losses earned in territories with different statutory rates to the UK	15	(227)
Non-deductible Expenses	131	13
Non-deductible Income	-	(13)
Utilisation of Tax Losses	(966)	-
Share-based Payments	416	258
Unrecognised Tax Losses	1,101	984
Adjustment in respect of prior period	4	
Franchise Tax	6	-
Research and Development tax expense/(relief)	51	(239)
Total Tax Credit	61	(11)

	2025	2024
	£ 000	£ 000
Fixed Assets Temporary Differences	(148)	(73)
Total Deferred Tax Liability	(148)	(73)
Losses available for offsetting against Future Taxable Income	148	73
Total Deferred Tax Asset	148	73
Net Deferred Tax	-	-

The Group has £86,000,000 of non-expiring carried forward tax losses at 31 December 2025 (2024: £84,528,000) against which no deferred tax asset has been recognised. A deferred tax asset has not been recognised on the basis that there is insufficient certainty over the recovery of these tax losses in the near future.

13. Earnings per Share

Basic Earnings per Share is calculated by dividing the Loss Attributable to Equity Holders of the Company by the Weighted Average Number of ordinary Shares Outstanding during the year.

Diluted Earnings per Share is calculated by dividing the Loss Attributable to Equity Holders of the Company adjusted for the effect that would result from the weighted average number of ordinary shares plus the weighted average number of shares that would be issued on the conversion of all the dilutive potential shares under option. At each balance sheet date reported below, the following potential ordinary shares under option are anti-dilutive and are therefore excluded from the weighted average number of ordinary shares for the purpose of Diluted Earnings per Share.

	2025	2024
Number of Potential Ordinary Shares	11,561,884	9,649,849
Profit/(Loss) Attributable to Equity Holders of PensionBee Group plc (£)	(2,850,000)	(3,136,000)
Weighted Average Number of Ordinary Shares Outstanding during the Year	237,126,328	226,562,419
Basic and Diluted Earnings per Share (pence per Share)	(1.20)	(1.38)

Basic Earnings per Share was (1.20)p for 2025 (2024: (1.38)p).

14. Property, Plant and Equipment

	Fixtures and Fittings	Leasehold Improvements	Computer Equipment	Total
	£ 000	£ 000	£ 000	£ 000
Cost				
At 1 January 2024	63	418	415	896
Additions	4	-	114	118
Disposals	-	-	(16)	(16)
At 31 December 2024	67	418	513	998
At 1 January 2025	67	418	513	998
Additions	4	-	174	178
Disposals	-	-	(41)	(41)
At 31 December 2025	71	418	646	1,135

Accumulated Depreciation				
At 1 January 2024	60	232	299	591
Charge for the year	1	59	85	145
Eliminated on Disposal	-	-	(14)	(14)
At 31 December 2024	61	291	370	722
At 1 January 2025	61	291	370	722
Charge for the year	2	60	109	171
Eliminated on Disposal	-	-	(41)	(41)
At 31 December 2025	63	351	438	852
Carrying Amount				
At 31 December 2025	8	67	208	283
At 31 December 2024	6	127	143	276
At 1 January 2024	3	186	116	305

15. Intangible Assets

	Capitalised Development Costs	Total
	£ 000	£ 000
Cost		
At 1 January 2024	-	
Additions	267	267
Disposals	-	-
At 31 December 2024	267	267
At 1 January 2025	267	267
Additions	365	365
Disposals	-	-
At 31 December 2025	632	632
Accumulated Depreciation		
At 1 January 2024	-	-
Charge for the year	3	3
Eliminated on Disposal	-	-
At 31 December 2024	3	3
At 1 January 2025	3	3
Charge for the year	45	45
Eliminated on Disposal	-	-
At 31 December 2025	48	48
Carrying Amount		
At 31 December 2025	584	584
At 31 December 2024	264	264
At 1 January 2024	-	-

Capitalised development costs include employee costs and directly attributable supplier costs incurred in the development of the technology platform and mobile application.

16. Right of Use Asset

	£ 000
Cost	
At 1 January 2024	706
Additions	-
Disposals	-
At 31 December 2024	706
At 1 January 2025	706
Additions	-
Disposals	-
At 31 December 2025	706
Accumulated Depreciation	
At 1 January 2024	294
Charge for the year	142
Eliminated on Disposal	-
At 31 December 2024	436
At 1 January 2025	436
Charge for the year	142
Eliminated on Disposal	-
At 31 December 2025	577
Carrying Amount	
At 31 December 2025	129
At 31 December 2024	270
At 1 January 2024	412

17. Trade and Other Receivables

	2025	2024
	£ 000	£ 000
Trade Receivables	3,985	3,037
Prepayments	2,136	2,105
Other Receivables	264	82
	6,385	5,224

Trade and Other Receivables are measured at amortised cost and management assessed that the carrying value is approximately their fair value due to the short-term maturities of these balances.

18. Share Capital

Allotted, Called Up and Fully Paid Shares

	2025		2024	
	No. 000	£ 000	No. 000	£ 000
At 1 January	236,122	236	223,963	224
Shares issued	1,786	2	12,159	12
At 31 December	237,908	238	236,122	236

During the year, PensionBee Group plc issued ordinary shares, to satisfy the exercise of share options totalling 1,786,530 ordinary shares (2024: 1,348,265) of £0.001 each. The exercise price for each exercised share option was £0.001 (2024: £0.001).

On 28 October 2024, PensionBee Group plc issued 10,810,811 ordinary shares of £0.001 each to raise capital. Each share was issued at £1.85. Transaction costs incurred and directly attributable to the issuance of these shares amounted to £762,000. These costs were recognised as a reduction to the share premium.

Each ordinary share carries one vote per share and ranks pari passu with respect to dividends and capital.

19. Reserves

Share Premium

The Share Premium account represents the excess of the issue price over the par value on shares issued, less transaction costs arising on the issue.

Share-based Payment Reserve

The Share-based Payment Reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Foreign Exchange Reserve

The Foreign Exchange Reserve comprises cumulative exchange differences arising from the translation of the Group's foreign operations into the presentation currency. Exchange differences are recognised in the Statement of Comprehensive Profit/(Loss) and accumulated in this reserve.

Retained Earnings

The balance in the Retained Earnings account represents the distributable reserves of the Group.

20. Leases

In December 2021, the Group entered into a new property lease with a 5-year lease term ending in December 2026. At inception, the lease liability was determined using a discount rate linked to London office rental yields, adjusted for the risk premium for certain company specific factors as well as taking into consideration the interest rate associated with the revolving credit facility entered into in March 2021 and subsequently cancelled in September 2021. The discount rate applied was 7%. The lease terms have not been amended since inception.

The carrying amounts of Right of Use Assets recognised and the movements during each year are set out in Note 16. Set out below are the carrying amounts of lease liabilities and the movements during the year.

	2025	2024
	£ 000	£ 000
As at 1 January	292	398
Accretion of Interest	14	22
Payments	(181)	(128)
As at 31 December	125	292

Lease Liabilities included in the Consolidated Statement of Financial Position:

	2025	2024
	£ 000	£ 000
Non-current	-	125
Current	125	167
	125	292

The following are the amounts recognised in the Consolidated Statement of Comprehensive Income:

	2025	2024
	£ 000	£ 000
Depreciation on Right of Use Asset	142	142
Interest on Lease Liability	14	22
	156	164

21. Provisions

	2025	2024
	£ 000	£ 000
Dilapidations		
As at 1 January	-	49
Interest	-	4
As at 31 December	-	53
Non-current Liabilities	-	53

	2025	2024
	£ 000	£ 000
Dilapidations		
As at 1 January	53	-
Interest	3	-
As at 31 December	56	-
Current Liabilities	56	-

The Group is required to restore the leased premises of its offices to their original condition at the end of the lease term. The lease term ends on 2 December 2026. A provision has been recognised at the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the Right of Use Asset and are amortised over the useful life of the asset.

22. Trade and Other Payables

	2025	2024
	£ 000	£ 000
Trade Payables	414	111
Accrued Expenses	3,365	2,257
Other Payables	217	77
Deferred Income	25	4,131
	4,021	6,576

Trade and Other Payables are measured at amortised cost and management assessed that the carrying value is approximately their fair value due to the short-term maturities of these balances.

Deferred income arises as a result of marketing funding received in advance from State Street Investment Management, a US-based global financial institution, see Note 9.

23. Pensions and Other Schemes

The Group operates a defined contribution pension scheme (UK employees) and 401(k) (US employees). The retirement cost charge for the year represents contributions payable by the Group to the schemes and amounted to £293,000 (2024: £294,000).

24. Share-based Payments

PensionBee EMI and Non-EMI Share Option Scheme

Scheme Details and Movements

Under the PensionBee EMI and Non-EMI Share Option Scheme share options were granted to eligible employees who have passed their probation period at the Group. The exercise price of all share options is £0.001 per share.

The share options normally vest on the later of the following tranches, 25% of the shares vest on the first anniversary of the vesting commencement date with the remaining 75% of the shares vesting quarterly in equal instalments over the following three years.

The fair value of the share options granted is estimated on the date of grant by reference to the prevailing share price. Before the Company was listed in 2021, the fair value was determined by reference to the price paid by external investors as part of periodic funding rounds.

The weighted average fair value of share options granted during the year was £nil (2024: £ nil).

During the year ended 31 December 2021, share options could be exercised upon the occurrence of an exit event, a takeover, reconstruction, liquidation and sale of the business, to the extent they had vested. In the event that there had been no exit event before the tenth anniversary of the date of grant, the Directors were able to determine that an option holder could exercise their option in the 30 day period before such anniversary.

Following the listing of the Company in 2021, share options can be exercised upon satisfying the service condition.

The movements in the number of share options during the year were as follows:

	2025	2024
	No.	No.
Outstanding, start of the year	514,734	1,517,770
Exercised during the year	(513,734)	(995,726)
Expired during the year	(500)	(7,310)
Outstanding, end of the year	500	514,734
Exercisable, end of the year	500	506,984

The weighted average share price on the dates the share options were exercised during the year was £1.53 (2024: £1.51) and the weighted average remaining contractual life is nil (2024: one month).

Deferred Share Bonus Awards

Scheme Details and Movements

Under the PensionBee Deferred Share Bonus Plan, awards ('DSB Awards') are granted to eligible employees who are, or were, an employee (including an Executive Director) of the Group who have been granted a bonus. DSB Awards are granted in the subsequent financial year once the annual bonus outturn has been determined. The DSB Awards are granted by way of share options, with an exercise price of £0.001 per share.

For the two Executive Directors that were in office as of 31 December 2021, their 2022 granted DSB Awards cliff vest on the third anniversary of the date of grant. For the rest of the employees and the subsequent grants, DSB Awards vest in three equal instalments over a service period of three years from grant date. DSB Awards vest upon satisfying the service condition.

The fair value of the DSB Awards is the share price on the grant date. DSB Awards can be exercised to the extent they have vested.

The weighted average fair value of DSB Awards granted during 2025 was £1.47 (2024: £0.97).

The movements in the number of DSB Awards during the year were as follows:

	2025	2024
	No.	No.
Outstanding, start of the year	2,470,757	1,280,762
Granted during the year	1,942,412	1,582,724
Exercised during the year	(1,188,218)	(352,539)
Lapsed during the year	(18,165)	(40,190)
Outstanding, end of the year	3,206,786	2,470,757
Exercisable, end of the year	49,668	145,348

The weighted average share price on the dates the share options were exercised during the year was £1.49 (2024: £1.50). The weighted average remaining contractual life is 11 months (2024: 11 months).

Long Term Incentives

Scheme Details and Movements

Under the PensionBee Long Term Incentives Plan, restricted share plan awards ('RSP Awards') are granted to eligible employees who are or were employees (including an Executive Director) of the Group, at mid-level management or higher. RSP Awards are granted in the subsequent financial year following a bonus grant. The RSP Awards are granted by way of share options, with an exercise price of £0.001 per share.

The RSP Awards vest in tranches, a third of the RSP Awards vest on the third anniversary, a third on the fourth anniversary and the last third on the fifth anniversary of the grant date.

The fair value of the RSP Awards is the share price on the grant date discounted for the restricted selling period. RSP Awards can be exercised to the extent they have vested and after a five-year holding period.

The weighted average fair value of RSP Awards granted during 2025 was £1.41 (2024: £0.94).

The movements in the number of RSP Awards during the year were as follows:

	2025	2024
	No.	No.
Outstanding, start of the year	6,664,358	3,959,249
Granted during the year	1,823,217	2,803,728
Exercised during the year	(84,578)	-
Lapsed during the year	(48,399)	(98,619)
Outstanding, end of the year	8,354,598	6,664,358
Exercisable, end of the year	-	-

The weighted average share price on the dates the share options were exercised during the year was £1.70 (2024: no exercises) and the weighted average remaining contractual life is one year and eleven months. (2024: two years and five months).

Charge/Credit arising from Share-based Payments

The total charge for the year for the Share-based Payments was £4,331,000 (2024: £3,150,000), all of which related to equity-settled share-based payment transactions.

25. Financial Risks Review

This note presents information about the Group's exposure to financial risks and the Group's management of capital. Financial risk exposure results from the operations of the Subsidiary. The Company is not trading and therefore is structured to avoid, in so far as possible, all forms of financial risk.

Financial Risk Management Objectives

The Group has identified the financial risks arising from its activities and has established policies and procedures to manage these risks in accordance with its risk appetite. These risks included market risk, credit risk and liquidity risk. The Group does not enter or trade financial instruments, including derivative financial instruments. Assisted by the Audit and Risk Committee, the Board of Directors has overall responsibility for establishing and overseeing the Group's risk management framework and risk appetite.

The Group's financial risk management policies are intended to ensure that risks, including emerging risks are identified, evaluated and subject to ongoing close monitoring and mitigation where appropriate. The Board of Directors regularly reviews financial risk management policies, procedures and systems to reflect changes in the business, risk horizon, markets and financial instruments used by the Group. The Group's senior management is responsible for the day-to-day management of these risks in accordance with the Group's risk management framework.

Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk comprises risks including interest rate risk, currency risk and price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group considers interest rate risk to be insignificant due to no debt.

Price Risk

The main source of Revenue is based on the value of Assets under Administration ('AUA'), a measure of the total assets for which a financial institution provides administrative services. The Group has an indirect exposure to price risk on investments held on behalf of customers. These assets are not on the Group's Statement of Financial Position. The risk of lower revenues is partially mitigated by asset class diversification. The Group does not hedge its revenue exposure to movements in the value of customers' assets arising from these risks, and so the interests of the Group are aligned to those of its customers.

A 10% change in equity markets would have an approximate 7.5% impact on Revenue. The 10% change in equity markets is a reasonable approximation of possible change. The key assumption in this assessment is the percentage change of market volatility over the next 12 months from the year ended 2025.

Foreign Exchange Risk

Foreign exchange risk arises when the group entities enter into transactions denominated in a currency other than its functional currency. The Group's policy is, where possible, to allow group entities to settle liabilities denominated in its functional currency with the cash generated from their own operations in that currency.

The Group aims to fund expenses and investments in the respective currency and to manage foreign exchange risk at a local level by matching the currency in which Revenue is generated and expenses are incurred.

Credit Risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The Group's exposure to credit risk arises principally from its cash balances held with banks and trade receivables. The Group's trade receivables are the contractual cash flow obligations that the payors must meet. The payors are BlackRock and State Street which are high credit rated financial institutions. Assets they hold on behalf of the Group are a small percentage of their net assets and on this basis, credit risk is considered to be low. The Group utilises the simplified approach to provide for expected credit losses allowing the use of lifetime loss allowances to

be made. In determining expected credit losses, financial assets have been grouped based on shared credit risk characteristics, such as number of days past due and the counterparty.

At the end of the reporting period no assets were determined to be impaired and there was no balance past due.

In certain cases, the Group will also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Due to the Group's financial assets primarily being trade receivables which all have an expected lifetime of less than 12 months, the Group has elected to measure the expected credit losses at 12 months only. The Group's expected credit loss is £nil (2024: £nil).

Set out below is the information about the credit risk exposure on the Group's trade receivables:

	Days Past Due					Total
	Current	< 30 days	30-60 days	61-90 days	>91 days	
31 December 2025	£ 000			£ 000	£ 000	£ 000
Gross Trade Receivables	3,985	-	-	-	-	3,985
Other Receivables	264	-	-	-	-	264

	Days Past Due					Total
	Current	< 30 days	30-60 days	61-90 days	>91 days	
31 December 2024	£ 000			£ 000	£ 000	£ 000
Gross Trade Receivables	3,037	-	-	-	-	3,037
Other Receivables	72	-	-	5	5	82

The Group's Trade Receivables are concentrated in the following money managers:

	2025	2024
BlackRock	38%	75%
State Street	62%	25%
	100%	100%

Other Receivables mainly comprise of interest due from banking partners and the office rental deposit. The probability of default by these parties is deemed low. The credit risk on liquid funds financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Group's principal Banks are Barclays Bank and HSBC Innovation Banking. The Group only uses banks with a credit rating of at least BBB+ (Standard & Poor's). The Group's liquid funds are concentrated in Barclays, which holds 58% of the total balance as at year end (2024: 67%), HSBC, which holds 40% of the total balance as at year end (2024: 31%) and CitiBank which holds 2% of the total balance as at the year end (2024: 0%).

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations to settle its liabilities. This is managed through cash flow forecasting.

Undiscounted Maturity Analysis

The following table sets out the remaining contractual maturities of the group's financial liabilities by type:

	Within 1 year	Between 1 and 5 years	After more than 5 years	Total
31 December 2025	£ 000	£ 000	£ 000	£ 000
Trade and Other Payables	4,021	-	-	4,021
Lease Liabilities	125	-	-	125

	Within 1 year	Between 1 and 5 years	After more than 5 years	Total
31 December 2024	£ 000	£ 000	£ 000	£ 000
Trade and Other Payables	6,576	-	-	6,576
Lease Liabilities	167	125	-	292

Capital Risk Management

For the purpose of the Group's capital management, capital includes issued share capital, share premium and all other equity reserves attributable to the equity holders of the Company.

The Group manages its capital to ensure that it will be able to continue as a going concern by ensuring compliance with regulatory capital requirements set by the FCA and maximising returns to shareholders through optimal capital deployment. Regulatory capital

is determined in accordance with the requirements prescribed by the FCA. The Group performs capital assessments and maintains a surplus over the regulatory capital requirement at all times.

The Group met its regulatory capital requirement throughout the years 2024 and 2025.

The Group manages its capital structure and makes adjustments considering changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares.

Externally Imposed Capital Requirements

The capital adequacy of the business is monitored on a quarterly basis as part of general business planning by the Finance Team. The Group conducts a capital adequacy assessment process, as required by the Financial Conduct Authority ('FCA') to assess and maintain the appropriate levels.

26. Related Party Transactions

	2025	2024
Key Management Compensation	£ 000	£ 000
Salaries and Other Short-term Employee Benefits	2,711	2,175
Other Long-term Benefits	26	26
Share-based Payments	2,310	1,971
	5,047	4,172

Transactions with Key Management

During the year ended 31 December 2025, Matthew Loft repaid £18,613.48 to PensionBee Inc. in respect of secondment accommodation costs made on his behalf in the year. As at the year ended 31 December 2025, there is £nil outstanding (2024: £nil). During the year ended 31 December 2025, there were no other transactions with Key Management (2024: none).

Some Key Management use the Group's services on commercial terms which are consistent with the standard terms and conditions as available on the website.

27. Events After the Reporting Period

There were no events of material impact to the financial statements that occurred after the reporting date.

28. Alternative Performance Measures

The Group uses an alternative performance measure ('APM') which is not defined or specified by IFRS. The APM is Adjusted EBITDA, which is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs. The Directors use this APM and a combination of IFRS measures when reviewing the performance and position of the Group and believe that these measures provide useful information with respect to the Group's business and operations. The Directors consider that this APM illustrates the underlying performance of the business by excluding items considered by management not to be reflective of the underlying trading operations of the Group.

The APMs used by the Group are defined below and reconciled to the related IFRS financial measures:

Adjusted EBITDA

Adjusted EBITDA represents the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation, Share-based Payments and Expansion Costs.

The Adjusted EBITDA for the Group:

	2025	2024
	£ 000	£ 000
Operating Profit/(Loss)	(3,790)	(3,223)
Depreciation and Amortisation Expense	357	289
Share-based Payments ¹	4,331	3,150
Expansion Costs ²	-	222
Adjusted EBITDA	898	438

Notes:

1. Relates to total annual charge in relation to Share-based Payments as detailed in Note 24.
2. Relates to one-off expenses incurred in relation to expansion into the United States.

PensionBee Trustees Limited is a non-operational company domiciled in the United Kingdom.

The Adjusted EBITDA for PensionBee UK (PensionBee Group plc and PensionBee Limited):

	2025	2024
	£ 000	£ 000
Operating Profit/(Loss) ¹	1,017	(1,050)
Depreciation and Amortisation Expense	339	286
Share-based Payments ²	4,085	3,067
Expansion Costs ³	-	54
UK Adjusted EBITDA	5,441	2,357

Notes:

1. Operating Profit/(Loss) includes income generated from the provision of services from PensionBee Limited to PensionBee Inc. amounting to £1,430,000 (2024: £1,196,000). All inter-company transactions are on an arm's length basis.
2. Relates to annual charge in relation to Share-based Payments as detailed in Note 24.
3. Relates to one-off expenses incurred in relation to expansion into the United States.

The Adjusted EBITDA for PensionBee US (PensionBee Inc.):

	2025	2024
	£ 000	£ 000
Operating Profit/(Loss) ¹	(4,810)	(2,181)
Depreciation and Amortisation Expense	18	3
Share-based Payments ²	246	83
Expansion Costs ³	-	168
US Adjusted EBITDA	(4,546)	(1,927)

Notes:

1. Operating Profit/(Loss) includes expenses incurred from the provision of services from PensionBee Limited to PensionBee Inc. amounting to £1,433,000 (2024: £1,204,000). All inter-company transactions are on an arm's length basis.
2. Relates to annual charge in relation to Share-based Payments expense as detailed in Note 24.
3. Relates to one-off expenses incurred in relation to expansion into the United States of America.

Directors, Company Secretary and Shareholder Information

PensionBee Executive Directors

Romi Savova (Chief Executive Officer)
Jonathan Lister Parsons (Chief Technology Officer)
Christoph J. Martin (Chief Financial Officer)

PensionBee Non-Executive Directors

Mark Wood CBE (Non-Executive Chair)
Mary Francis CBE (Senior Independent Director)
Michelle Cracknell CBE (Independent Non-Executive Director)
Lara Oyesanya FRSA (Independent Non-Executive Director)

Company Secretary

Michael Tavener

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Information Commissioner's Office Registration: ZA131262