

PensionBee Group plc

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# Modern Slavery Statement

Financial year ended 31 December 2025

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## About this statement

This statement is made in accordance with section 54 of the Modern Slavery Act 2015 (‘the Act’). It sets out the steps PensionBee took during the financial year ended 31 December 2025 to identify, assess and mitigate the risk of modern slavery and human trafficking within our business, our supply chain and, where relevant, our wider value chain. This is PensionBee's first standalone Modern Slavery Statement. Many of the policies, controls and governance arrangements described here have formed part of our wider approach to risk management and responsible business for a number of years.

**Slavery and human trafficking.** Throughout this statement, references to modern slavery cover the full range of conduct addressed by the Act: slavery, servitude, forced or compulsory labour, and human trafficking.

This statement is made on behalf of PensionBee Group plc and its subsidiaries. References to “PensionBee”, “we”, “our” and “us” refer to these entities collectively unless otherwise stated.

Entity	Registration
PensionBee Group plc	Company No. 13405391
PensionBee Limited	Company No. 9354862; authorised and regulated by the FCA (reference 744931)
PensionBee Trustees Limited	Subsidiary of PensionBee Group plc
PensionBee Inc.	US subsidiary of PensionBee Group plc

## Scope

We focus on the areas where modern slavery risks are most likely to arise for a business of our nature, such as supplier relationships, outsourced services and wider value chains. **As a technology-led retirement savings provider with a predominantly office- and home-based workforce and no manufacturing, warehousing or complex logistics operations, we consider the risk of modern slavery and human trafficking within our direct operations to be very low.** We remain committed to maintaining appropriate controls, undertaking proportionate due diligence and reviewing our approach as the business grows.

Our biggest suppliers are large companies providing services out of either the UK or Ireland, and which are subject to Modern Slavery Legislation and<sup>1</sup> other comparable EU legislation (in Ireland). The bulk of our suppliers provide technology or online advertising services and are based in low-risk countries; we have assessed the threat of human right issues in their

<sup>1</sup> We define high-risk countries as those associated with poor human rights practices, including poor workplace conditions issues, discrimination, child labour, forced or compulsory labour, lack of freedom of association and collective bargaining - further details of the definition <https://www.unepfi.org/humanrightstoolkit/>

businesses to be low risk. To our knowledge, none of our suppliers are located or have direct operations in high-risk countries.

### **Turnover threshold**

Section 54 applies to commercial organisations carrying on business in the UK with an annual turnover of at least £36 million. PensionBee's group revenue for the financial year ended 31 December 2025 was £42.6 million, and PensionBee therefore became within scope of the Act following the end of 2025.

## **About PensionBee**

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PensionBee was founded in 2014 with the mission to make pensions simple, so that everyone can retire with confidence. We offer consolidation support on old pension pots, with an in-house team managing complex transfers. Through our digital platform, customers can also make contributions, manage their savings and access flexible retirement income in one place. Every PensionBee customer receives ongoing personalised, UK-based customer service through their named BeeKeeper, available via live chat, email or phone. Customers' savings are invested in pooled funds managed by third-party institutional money managers.

We operate in the UK and the US, from offices in London and New York, with a predominantly office- and home-based workforce. We do not manufacture products, operate warehouses or run complex logistics networks. Our registered UK office is 209 Blackfriars Road, London, SE1 8NL.

PensionBee Group plc is listed on the London Stock Exchange and is a constituent of the FTSE All-Share and FTSE4Good indices. PensionBee Limited is authorised and regulated by the Financial Conduct Authority (reference 744931).

Our direct operational risk is low. Our workforce is office- and home-based in a regulated environment. Therefore, we focus our attention on our suppliers, their subcontractors and wider value chains, and the companies held within the third-party funds in which our customers invest.

### **Our values**

Our core values serve as our foundation, inspiring our actions, guiding our decisions and defining who we are. They ensure we remain focused on doing the right thing for all our stakeholders, including our customers, colleagues and society. Our five core values are:

- Love (act with care, empathy and respect);
- Honesty (communicate openly, be authentic and act with integrity);
- Quality (strive for excellence through accuracy, reliability and teamwork);
- Simplicity (provide clarity in a world of complexity.); and
- Innovation (lead with vision, embrace change and create positive impact).

## **Our approach to modern slavery**

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We have zero tolerance for any form of modern slavery, forced labour, servitude or human trafficking, across our business and our value chain. Our approach is shaped by

PensionBee is authorised and regulated by the Financial Conduct Authority (Ref: 744931) and registered in England and Wales (9354862).

international standards. In practice, this means we identify where modern slavery risks could realistically arise; set clear expectations of our colleagues and suppliers through policies and codes of conduct; carry out proportionate due diligence on new suppliers and keep existing relationships under review; provide confidential routes for anyone to raise a concern without fear of reprisal; and review what we do each year and keep improving.

**International standards we align to:**

- United Nations (UN) Guiding Principles on Business and Human Rights;
- United Nations (UN) Universal Declaration of Human Rights;
- International Bill of Human Rights;
- International Labour Organisation’s (ILO) Core Conventions;
- OECD Guidelines for Multinational Enterprises (OECD Guidelines);
- UK Modern Slavery Act 2015, including its transparency in supply chains provisions.

**Governance**

Modern slavery risk is not managed in isolation. It is identified and managed through PensionBee's risk management process, which assesses the operational risks the business faces, and it is overseen by our Board and its committees.

Our Board reviews and approves this statement each year. The Audit and Risk Committee provides independent oversight and is the escalation route for substantiated concerns. Risk and the relevant business owners maintain and review the policy framework and own day-to-day risk management. Legal advises on legislative and regulatory developments, supports policy updates and reviews the contractual arrangements that help manage third-party and supplier risk.

Our People team, those responsible for supplier management, and those overseeing our money managers own the recruitment, supplier and stewardship controls within their respective areas.

**Our policies**

Our policy framework sets the standards we expect of our colleagues, our suppliers and ourselves. Responsibility for maintaining it sits primarily with Risk and the relevant business owners, with Legal advising on legal and regulatory developments and reviewing the contracts that help us manage third-party and supplier risk. The policies below are aligned with the international standards listed above. For each, we explain how it helps to address modern slavery, rather than simply that it exists.

Policy	How it helps address modern slavery
Human Rights Policy	States our commitment to international standards, including the UN Guiding Principles, the UN Universal Declaration of Human Rights, the ILO core conventions and the OECD Guidelines, and sets out our zero-tolerance approach to modern slavery across our operations and supply chain.

Policy	How it helps address modern slavery
Code of Conduct and Business Ethics Policy	Sets the standards of behaviour expected of every colleague - acting with integrity, treating people with respect and complying with all applicable laws, including those on human rights and modern slavery.
Supplier Code of Conduct	Sets the minimum standards we expect from suppliers. Prohibits forced, bonded, compulsory and child labour, upholds the right to leave employment freely, requires compliance with the UK Modern Slavery Act 2015 where applicable, and asks suppliers to apply the same standards to their own supply chain.
Third Party Management Policy	Provides the framework for identifying, risk-assessing, onboarding and monitoring third parties.
Whistleblowing Policy	Provides confidential, anonymous routes for colleagues, contractors and third parties to raise concerns about any wrongdoing, including suspected modern slavery, with protection from retaliation for those who speak up in good faith.
Anti-Bribery and Corruption Policy	Supports our work to prevent financial crime, which can be connected to modern slavery, and applies the same standards to our suppliers and partners.
Pre-Employment Vetting Policy	Sets minimum vetting standards (right-to-work, identity verification and background screening proportionate to the role) so we hire fairly.
Remuneration Policy	Underpins our commitment to fair pay.
Health and Safety Policy	Supports safe working conditions, employee wellbeing, incident reporting and risk management, reinforcing our commitment to responsible employment practices.

## Our people and recruitment

At the end of 2025, PensionBee employed 219 colleagues across its UK and US offices. All recruitment is led by our in-house People team. Our standard process includes verifying identity and the right to work in the relevant country; background checks proportionate to the role, covering criminal record, sanctions, credit and adverse financial history (delivered through Veremark and ADP); fitness and propriety testing and conflict-of-interest checks for in-scope roles; and clear, written employment contracts and / or offer letters issued in advance of joining.

By verifying identity and right-to-work status, carrying out appropriate pre-employment screening and providing clear written terms, we seek to reduce the risk of labour exploitation and to ensure colleagues are treated fairly from the outset of employment.

## Pay, fairness and inclusion

All colleagues receive written employment terms and access to a range of wellbeing and support benefits. We hire and promote without regard to sex, age, disability, race, religion or belief, marital or civil partnership status, sexual orientation, transgender status, parental status or political affiliation. At the end of 2025, 49% of colleagues identified as female and 35% as being from ethnic minority backgrounds, and we publish gender pay gap data annually. Colleagues are free to join a trade union or other lawful representative body, and we operate colleague forums, anonymous engagement surveys and direct access to senior leaders. We are also a signatory to the UK Government's Disability Confident scheme.

## People who work with us

Beyond our employed colleagues, the people who deliver services to us generally sit with our suppliers, for example technology, facilities and professional-services providers. We set expectations for how those workers are treated through our Supplier Code of Conduct and Third Party Management Policy, rather than engaging temporary labour directly.

## Our suppliers and supply chain

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As a technology-led retirement savings business, our supply chain is relatively concentrated. Because we do not manufacture products, operate warehouses or maintain complex international logistics networks, any modern slavery risk is more likely to arise indirectly through suppliers, contractors, subcontractors and wider value chains, rather than in our own operations. Our supplier base comprises technology and software providers, cloud and infrastructure providers, communications services, professional advisers, facilities providers and regulated financial services providers.

### How we onboard new suppliers

We apply a risk-based approach to supplier oversight. The level of due diligence and the contractual controls applied to a supplier are proportionate to the nature of the services provided and the risks associated with the relationship. We communicate our expectations on legal compliance and ethical business conduct through our supplier onboarding and contracting processes. Suppliers are expected to comply with applicable laws and regulations, and may be subject to due diligence and risk assessment before we engage them. Our procurement approach favours established, well-governed suppliers.

Where a concern about a supplier is identified, it is escalated through our governance processes, and where a supplier falls short of our standards we will review the relationship and may decide not to renew or extend the engagement. Supplier due diligence and our third-party register are maintained centrally, via a due diligence and asset management platform, which is reviewed as part of our risk and control self-assessment (RCSA) testing.

Our most material ("Tier 1") suppliers are monitored and regularly reported against a defined set of control metrics, including asset-ownership responsibility assignments, multi-factor authentication, business impact assessment status, disaster recovery playbook status, disaster recovery testing and access reviews.

### What our Supplier Code expects:

- No child, forced or compulsory labour;
- The right to leave employment freely on reasonable notice;
- Compliance with the UK Modern Slavery Act 2015 where applicable;
- Fair pay and lawful employment practices;
- The same standards extended to the supplier's own supply chain.

### Managing relationships and handling concerns

Supplier oversight does not end at onboarding. Our most material suppliers are assigned a relationship owner within PensionBee, who maintains regular contact, oversees ongoing performance and risk-management activities, and escalates concerns through established governance channels where appropriate. Where a concern is identified, we seek to understand its nature and severity and engage with the supplier to determine whether appropriate remediation can be achieved. Where a supplier is unwilling or unable to address a serious concern, we may take further action, including reassessing or terminating the relationship.

**We did not identify, and did not receive any reports of, confirmed cases of modern slavery or human trafficking in our business or supply chain during the year ended 31 December 2025.**

PensionBee is an investor signatory and disclosing company of the Workforce Disclosure Initiative, and we encourage our suppliers to improve their transparency and accountability on workforce issues.

## Our investments and stewardship in the UK

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As stewards of billions of pounds of our customers' retirement savings, we act with integrity and transparency in every decision we make on their behalf.

Our customers' savings are invested in funds managed by third-party institutional money managers - BlackRock, State Street and HSBC. PensionBee does not directly manage or control investment in the underlying companies held within those funds. Our role is to select funds that align with the objectives of our customers, and to ensure that the money managers invest funds appropriately in line with that. We regularly engage with our money managers on the issues that matter to our customers, including ESG exclusionary screening approach and voting. The primary responsibility for managing modern slavery risk within investee companies sits with these managers, each of which is a major global money manager with its own published approach to human rights, modern slavery and responsible investment.

### How we oversee our managers

As part of our oversight activities, we seek to understand how our investment managers identify and manage material environmental, social and governance (ESG) risks within underlying investments, including human rights, labour standards and modern slavery risks.

We also consider stewardship and responsible investment approaches when selecting and overseeing managers.

### Voting and active ownership

As stewards of our customers' retirement savings, we believe we have a responsibility to influence corporate behaviour in their long-term interests. Since 2023 we have exercised independent voting rights on shareholder resolutions across our major plans, separate from the default votes of our money managers, using the ISS Socially Responsible Investment proxy voting policy. From 2025 this Voting Choice has been active across plans representing approximately 95% of our assets under management. We survey customers annually to check that the policy continues to reflect their views. We publish our stewardship and ESG approach in our [UK Sustainability Report](#), together with an annual [Engagement & Voting Choice Report](#), on our website.

## Risk assessment

PensionBee manages the risk of modern slavery through its [Risk Management Framework](#), set out in the Board-approved Risk Management Policy and Risk Governance Framework. Modern slavery and human trafficking are not treated as a single, stand-alone risk; their prevention and detection is embedded within established risk categories relating to our People function, our use of third parties and suppliers, and our corporate governance, which sit beneath the Company's Operational and Information Security principal risks. Each of these is assessed at least annually through the risk and control self-assessment (RCSA) process, on both an inherent and a residual basis, against the risk appetite set by the Board, which is in general low. The outputs are then reported through the Company's governance forums, including the Risk Stakeholder Group and the Audit and Risk Committee, to the Board. The mitigants described in this Modern Slavery Statement reflect the arrangements in place during the year ended 31 December 2025.

Accountability follows the Three Lines of Defence model. The Board has ultimate responsibility for the system of internal control and for the management of risk, and approves the Company's risk appetite annually. The first line (employees and business functions in which each risk arises) describe those risks, operate the controls that mitigate them, and report new risks, incidents or concerns. The second-line Risk function, provides independent oversight and challenge and reports risk assessments to the Board. Third-line assurance is provided by the Company's external assurance partners, who carry out independent thematic reviews. Each risk is assigned to a named risk owner within the relevant business area.

Risk area	What it covers	Primary mitigants	Directive documents
<b>People (human resource) risk</b>	Risks arising in the recruitment, onboarding and management of our workforce across	Verification of each worker's right to work; documented recruitment and onboarding procedures; written employment terms; and	People Handbook; Pre-Employment Vetting Policy

Risk area	What it covers	Primary mitigants	Directive documents
	the jurisdictions in which we operate.	mandatory compliance training at onboarding and annually, including awareness of how to raise concerns.	
<b>Third party (supply chain) risk</b>	The risk of modern slavery within our supply chain or among the third parties we engage.	A procurement preference for established, well-governed suppliers; supplier due diligence and a maintained third-party register; and a requirement that suppliers comply with our standards, with the relationship kept under review and the option not to renew where standards are not met .	Supplier Code of Conduct (zero tolerance for child labour and modern slavery); Group Third Party Management Policy
<b>Governance risk</b>	The risk of inadequate oversight of the control environment, or of concerns going unreported or unaddressed.	Board oversight of the internal control environment; a confidential, optionally anonymous channel through which workers can raise concerns (modern slavery is an expressly listed reportable concern), with a Non-Executive Director acting as Whistleblowing Champion; structured escalation and remediation; and Company-wide standards of business conduct.	Schedule of Matters Reserved for the Board; Risk Management Policy; Risk Governance Framework; Whistleblowing Policy; Incident Management Policy; Code of Conduct and Business Ethics Policy

## Training and awareness

We want colleagues to understand PensionBee's expectations on ethical conduct, human rights and responsible business, and to know how to raise a concern if something does not seem right. All colleagues complete onboarding and mandatory compliance training as part of joining PensionBee, with an annual refresher. As part of this, colleagues are introduced to our Code of Conduct and wider governance framework, reinforcing our expectations on ethical behaviour and responsible business practices.

Certain teams (including People, Risk, Compliance and those responsible for supplier oversight) play a greater role in identifying and managing the risks relevant to this statement through their day-to-day responsibilities, governance activities and policy oversight.

Colleagues have ready access to a range of policies and guidance relevant to this statement, including our Human Rights Policy, Code of Conduct and Business Ethics Policy, Whistleblowing Policy and People Handbook, and the whistleblowing channels described below are open to anyone who wishes to raise a concern.

## Whistleblowing

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We want colleagues, contractors, customers, suppliers and other stakeholders to feel safe raising concerns about modern slavery, human rights issues or any other form of wrongdoing connected to PensionBee. We do not tolerate retaliation against anyone who raises a concern, or who participates in an investigation, in good faith.

### If you are a colleague

Concerns can be raised through a manager or an anonymous online suggestion box that reaches the CEO, COO, VP Culture and Head of People Operations. They can also be raised confidentially and, if preferred, anonymously under our [Whistleblowing Policy](#). Our Whistleblowing Champion is an independent Non-Executive Director who provides oversight of PensionBee's whistleblowing arrangements. Modern slavery is an expressly listed reportable concern.

### If you are a supplier, customer or member of the public

You can raise a concern directly with PensionBee using the contact details at the end of this statement. If you would prefer to speak to someone outside PensionBee, we encourage you to contact the Modern Slavery and Exploitation Helpline run by Unseen UK. This is free and available 24 hours a day on 0800 0 121 700.

### What happens next

Reports are handled confidentially and reviewed by the appropriate teams. Where concerns are substantiated, we will take proportionate action, which may include engaging with suppliers on remediation, supporting affected individuals, reporting matters to the relevant authorities where appropriate, and reconsidering whether to renew the relationship.

## Measuring our effectiveness

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**The most important outcome we can report for 2025 is that we have not identified any confirmed cases of modern slavery or human trafficking across our business or supply chain.**

We intend to continue assessing our approach annually, in line with our risk profile, and delivering appropriate training, performing supplier due diligence and maintaining our policy and governance frameworks.

## Approval and signature

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This statement constitutes the slavery and human trafficking statement of PensionBee Group plc and its subsidiaries for the financial year ended 31 December 2025, and has been prepared in accordance with section 54 of the Modern Slavery Act 2015. This Modern Slavery Statement reflects our commitment to transparency, accountability and continuous improvement. We recognise that identifying and addressing modern slavery risk requires ongoing attention, and we remain committed to reviewing and strengthening our approach as appropriate.

It was reviewed by the Audit and Risk Committee and approved by the Board of PensionBee Group plc on 30 June 2026.

### Signed for and on behalf of the Board of PensionBee Group plc

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#### Romi Savova

Chief Executive Officer, PensionBee Group plc

Date: 30 June 2026

#### Publication

This statement will be published on the PensionBee website, with a prominent link from the homepage labelled "Modern Slavery Statement". As our first standalone statement, it will be reviewed annually, and previous years' statements will remain available on our website to allow year-on-year comparison.

## Get in touch

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If you have read this statement and have a concern to raise - about PensionBee, a PensionBee supplier, or anyone working on our behalf - please use one of the channels below.

#### Registered office

PensionBee Group plc  
209 Blackfriars Road  
London, SE1 8NL, United Kingdom

#### Contact

Telephone: 020 3457 8444  
Web: [www.pensionbee.com](http://www.pensionbee.com)

#### External helpline

Modern Slavery and Exploitation Helpline  
**0800 0 121 700**  
Run by Unseen UK · 24/7 · free

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