



Annual Report and Financial Statements 2025



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Strategic Report

1 PensionBee at a Glance

PensionBee is creating a global leader in the consumer retirement market. We are dedicated to simplifying the retirement journey and empowering consumers to take control of their financial future.

PensionBee is a leading online retirement savings provider, with a customer proposition that offers a modern alternative to solve the problems of complexity, a lack of clarity and barriers to engagement that retirement savers often face. Our mission is to build retirement confidence, so that everyone can enjoy a happy retirement.

We cater for the mass market of consumers that has been underserved, often ignored by the traditional retirement industry. Having successfully operated in the United Kingdom ('UK') for over a decade and having recently launched in the United States ('US'), our operations now span markets representing more than 85% of global Defined Contribution retirement assets, with a total reach of 305,000 Invested Customers at year-end 2025.

We simplify retirement saving by bringing the entire pension journey into one clear, intuitive digital platform. Customers can consolidate existing retirement accounts, invest in a curated range of diversified portfolios, make flexible contributions, view transparent fees and projections, and withdraw their savings seamlessly at retirement. Every customer gets their own dedicated 'BeeKeeper', a personal account manager who can guide them through the process. Our customers rate our service highly, as evidenced by our combined 4.7 app store rating and 4.6★ Excellent Trustpilot score.

Our business is built on three foundational integrated strategic pillars that continue to define PensionBee: our powerful consumer brand that builds trust to capture the mass market and create lifelong customer relationships; our proprietary, scalable technology that distinguishes our customer experience; and our culture that prioritises the wellbeing of our global team to drive world-class outcomes. The success of this integrated approach is reflected by our Customer Retention Rate, which has consistently been in excess of 95% since inception. For the year ended 31 December 2025, Group Revenue increased by 28% to £42.6m, up from £33.2m in 2024, as PensionBee delivered its second consecutive year of profitability. The Group achieved an Adjusted EBITDA of £0.9m (2024: £0.4m), supported by the strong performance of the UK business, where the Adjusted EBITDA Margin increased to 12% from 7% in the prior year. On a consolidated basis, this performance incorporates the costs associated with our strategic expansion into the US market while maintaining a Group Adjusted EBITDA Margin of 2% (2024: 1%). 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).

PensionBee 2025 Highlights

£7.4bn

2025 Assets under Administration
+27% on 2024

£42.6m

2025 Revenue
+28% on 2024

£(2.8)m

2025 PBT
+11% on 2024

£0.9m

2025 Adjusted EBITDA
+104% on 2024

2%

2025 Adjusted EBITDA Margin
+1ppt on 2024*

(1.20)p

2025 EPS
+13% on 2024

>95%

2025 Invested Customer Retention Rate
stable

305k

2025 Invested Customers
+15% on 2024

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

Investment Highlights

PensionBee is a leading online retirement savings provider, focused on serving the mass market of consumers, driving scalable growth through disciplined strategic execution

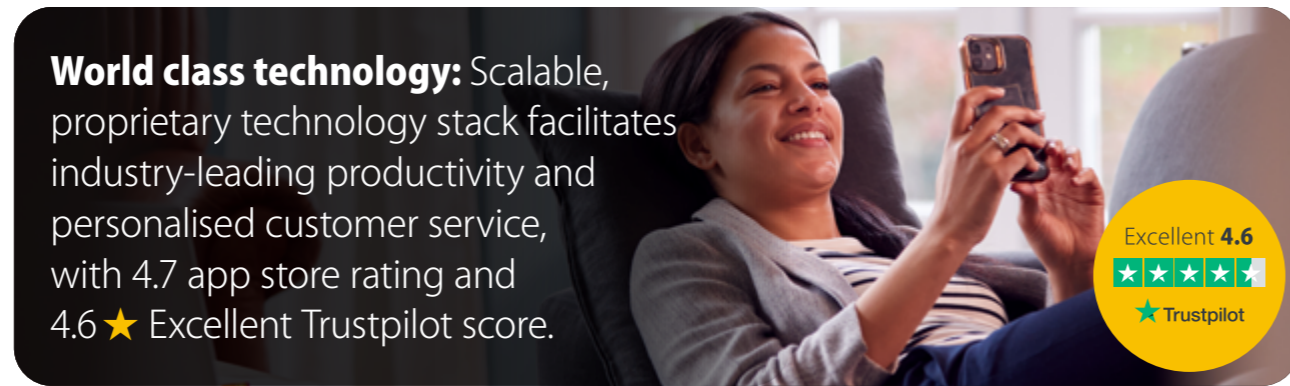
PensionBee Investment Highlights: Driving scalable growth through strategic execution



Global Pure Play Retirement Savings Provider: Focused on serving the mass market of consumers.

Valuable brand: One of the most recognised retirement savings providers in the UK with record brand awareness of approximately 60%, rapidly building national brand awareness in the US.

Enormous global market: Addressable market is over \$30tn in assets covering more than 85% of the Global Defined Contribution retirement market, with over 100m consumers.



World class technology: Scalable, proprietary technology stack facilitates industry-leading productivity and personalised customer service, with 4.7 app store rating and 4.6 ★ Excellent Trustpilot score.



Substantial US opportunity: Partnership with State Street to grow our customer base and assets through market-specific product tailoring.



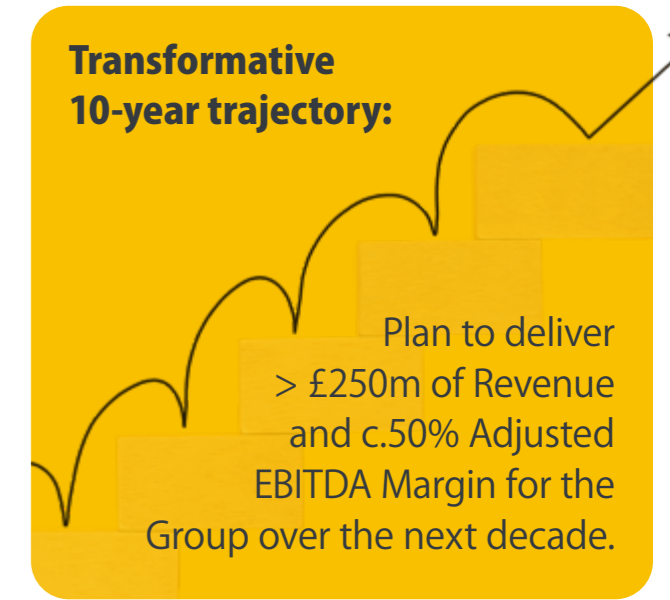
Proven UK execution: Strong track-record of management execution, with a decade of experience growing our market share, on **a clear path to 1m Invested Customers.**

Attractive financial profile: Rapidly growing, recurring revenue and structural operating leverage generate substantial profit margin potential.

Straightforward business model: Clear, transparent revenue model and scalable cost base support a predictable profit formula.



Culture that prioritises wellbeing: PensionBee fosters an inclusive, high-performance culture where workplace wellbeing translates directly into customer success.



Transformative 10-year trajectory:

Plan to deliver > £250m of Revenue and c.50% Adjusted EBITDA Margin for the Group over the next decade.

2 Chair's Statement



Mark Wood CBE
Non-Executive Chair

Dear fellow shareholder,

The past year has been defined by strong operational and strategic execution. As we continue to deliver on our long-term strategy, I am delighted to share our progress and reflect on the core elements of our business that remain vital to our ongoing momentum. Building on our performance in 2024, the Group concluded 2025 with 305,000 Invested Customers, £7.4bn in Assets under Administration, and annual Revenue of £42.6m. These results reflect our success in empowering a growing community of retirement savers to take control of their financial futures, while our stable Invested Customer Retention Rate of over 95% underscores the enduring trust and long-term value we provide to our customers.

Executing Our Global Ambition: Solving the Retirement Challenge

This year represented a significant advance in our ambition to become a global leader in the consumer retirement market. Throughout PensionBee's growth, we have stayed true to our core principle of putting our customers first, a commitment that remains at the heart of our success. Our progress is sustained by three integrated pillars: a powerful brand that builds trust and confidence in the mass market, proprietary scalable technology that distinguishes the customer experience, and a workplace culture that prioritises wellbeing to drive performance. These foundations have enabled continued positive Adjusted EBITDA within our business in the United Kingdom ('UK'), which remains the cornerstone of the Group, while providing the framework for our advancement into the United State ('US') retirement market following successful live testing in 2025. These two markets represent 85% of the global Defined Contribution market. By focusing our efforts here, we are addressing the world's most significant opportunities through our proven UK expertise and a disciplined international strategy.

“ The simultaneous delivery of UK Adjusted EBITDA profitability and US market entry marks a transformative era for the Group, proving that our philosophy of diligent customer attention, powered by proprietary technology, is both internationally scalable and commercially robust.

This milestone is the definitive proof of our model, demonstrating that serving the mass market with transparency and care is both a social necessity and a powerful engine for commercial growth.”

Our proposition is unique, combining a strong digital experience with the reassurance of dedicated human support through our 'BeeKeeper' model. We have chosen to focus on the vast majority of the population that are underserved, enabling customers to prepare adequately for a happy retirement, regardless of balance size. This commitment is reflected in an Excellent Trustpilot score of 4.6★ and an average app store rating of 4.7 out of 5, reflecting our position as pension provider of choice. We will continue to actively pursue new customer segments, particularly those currently underserved by the traditional retirement savings industry. Simplifying complex financial concepts has remained a core focus, making it easier for customers to understand their options and manage their retirement with ease. Ultimately, we measure our success not only by our financial performance, but by our ability to foster 'retirement confidence' across every market we serve.

Our commitment to innovation has guided our entry into the US, where we have successfully deployed the core functionality that makes PensionBee unique. Based on early results, we are confident that the considerable efforts of our teams in both the UK and New York will translate into sustained commercial success in North America over time. This work has encompassed strategic brand building and targeted marketing, alongside necessary market-specific refinements to our proprietary technology. Initial indications suggest that US retirement savers similarly welcome our straightforward approach to supporting their long-term savings. This resonance leaves the Group well-positioned to serve this customer base.

The simultaneous delivery of UK Adjusted EBITDA profitability and US market entry marks a transformative era for the Group, proving that our philosophy of diligent customer attention, powered by proprietary technology, is both internationally scalable and commercially robust. This milestone provides definitive proof of our model, demonstrating that serving the mass market with transparency and care is both a social necessity and a powerful engine for commercial growth. By building a unified, global retirement brand, we are positioned to capture the immense opportunity

within the world's largest savings markets. We recognise that helping people to retire depends upon the resilience of the society in which they will retire, which is why we have published a standalone Sustainability Report to accompany our Annual Report and Financial Statements 2025.

A Final Word

I am enormously grateful to our team for ensuring that our entry into the world's largest retirement savings market has been achieved without any disruption to the impeccable level of service our customers value. By maintaining these exacting standards while scaling globally, we have moved beyond being a domestic success story to become a disruptive force on both sides of the Atlantic. I am confident that by maintaining our focus on these strategic priorities, PensionBee will continue to thrive. We remain dedicated to helping millions of individuals reach their retirement goals, ensuring we deliver enduring value for our stakeholders and the retirement futures our customers deserve.

Mark Wood CBE

Non-Executive Chair

11 March 2026

“ With PensionBee I feel so much more confident now about what I need to do with my pension in order to reach my retirement goals. I'm very new to my pension journey, but I've started to take a lot more notice, and I'm really seriously now thinking about my retirement.”

Sarah, 50

PensionBee Customer since 2021

3 Chief Executive Officer's Review



Romi Savova
Chief Executive Officer

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').

“ 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.”

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 awareness 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 successfully navigated a rigorous live-testing period for our transfer protocols, demonstrating the ability to process 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 awareness 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 fully 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 accounts¹ forced out of employer plans each year, which represents an annual market opportunity exceeding \$50bn in assets.²

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

¹ Data source: Employee Benefit Research Institute, Small Accounts: Mandatory Rollovers and Small Balance DC Accounts.

² Employee Benefit Research Institute (EBRI) tabulations of U.S. Department of Labor Form 5500 pension data.

4 About Us

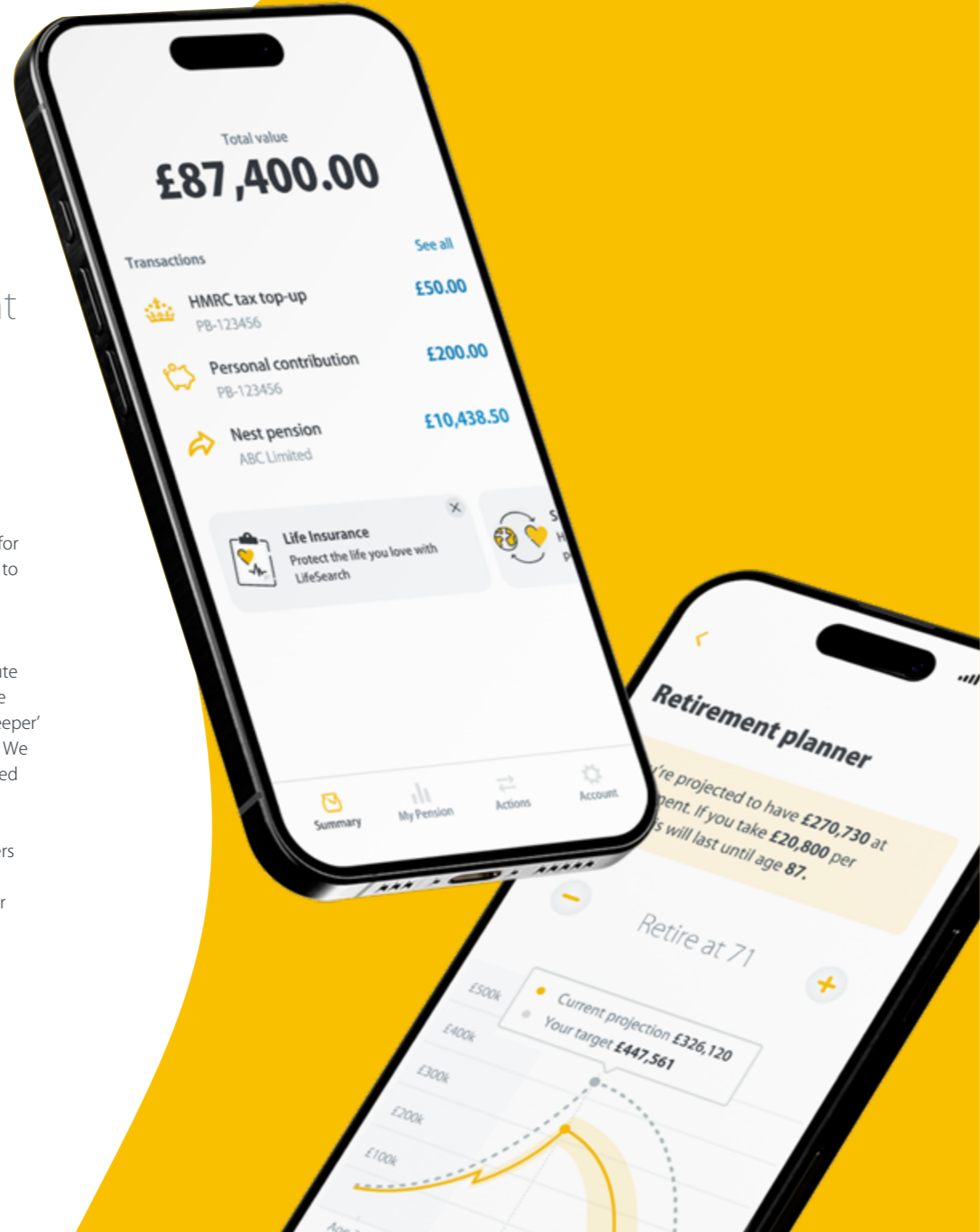
Our Customer Proposition

We continue to revolutionise the retirement industry through innovative technology, product leadership and excellent customer service

Retirement accounts are often complicated and difficult to understand, presenting an obstacle for consumers seeking to engage with their savings. Set against this context, we provide a solution to the consumer problem of saving for and managing income throughout retirement.

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. We complement our online offering with industry leading service - each customer receives a 'BeeKeeper' (a dedicated retirement account manager), who is on hand to guide them through the process. We offer investment solutions built around our customers' saving needs, with our portfolios managed by the world's largest money managers, BlackRock, HSBC and State Street.

Central to our offering is the simplification of retirement planning through the removal of barriers such as complex jargon, excessive paperwork, and opaque fee structures. This commitment has shaped a frictionless customer proposition that empowers our customers to take control of their retirement, engage confidently with their savings, and manage their financial future.



Our customer proposition allows customers to combine, contribute and withdraw online, and to take control of their retirement*

Combine pensions online



We enable our customers to combine their retirement savings and transfer them into a brand new PensionBee account in a few easy steps.

The average adult changes jobs multiple times throughout their career, often accumulating a variety of retirement accounts with different providers and fee structures. Customers can effortlessly combine and transfer their existing retirement accounts into one new PensionBee account.

Once their accounts are consolidated, they can easily manage their new PensionBee account online and track their balance in real time via our website or app.

Contribute at a click



We have made it easy for customers to contribute into their retirement account and grow their savings for a happy retirement.

Whether it's a single or regular contribution, customers can complete the process with a simple bank transfer in under 60 seconds. Our retirement calculator helps customers estimate their potential retirement income based on factors such as their account size, target retirement age and ongoing contributions.

Self-employed customers can also open a new account without needing to transfer any existing ones.

Withdraw with ease



For our customers nearing or enjoying retirement, we have streamlined the process of withdrawing. We enable our customers to easily withdraw funds with just a few clicks, eliminating the hassle of time-consuming procedures and complex paperwork.

We have developed innovative tools to help everyone enjoy a secure and fulfilling retirement. Alongside our retirement calculator, these tools give customers peace of mind, knowing they can plan effectively for their future.

*Reflects our core offering and customer proposition; however, specific products may vary between the UK and the US.

Our Vision, Mission and Values

Our vision, mission and values exist to inspire us, to guide us and to remind us of our purpose as a company in the broader world

Our Founding Story

PensionBee was founded in 2014 with the goal of simplifying retirement saving, following our CEO Romi Savova's frustrating experience transferring her own retirement savings, navigating outdated systems, high fees and complex paperwork. Drawing on her background in financial services, she turned that experience into inspiration, and PensionBee was born as a company committed to making retirement planning simple and stress-free for everyone. Today, over a decade later, PensionBee's customer-centric approach continues to be driven by our vision of a world where everyone can enjoy a happy retirement and our mission to build retirement confidence.

Our Vision

Our vision is a world where everyone can enjoy a happy retirement. We work to make our vision a reality for our customers through the elements of financial freedom, good health and social inclusion, which we believe should ultimately lead to better retirement outcomes for our customers.

Financial freedom:

We help our customers take control of their finances and fight for their rights as savers.



Good health:

We act to prevent our customers' investments from damaging their health, so they can enjoy bigger retirement savings for longer.



Social inclusion:

We support savers from all social backgrounds and aim to address financial inequality wherever it exists.



Our Mission

Our mission is to build retirement confidence. By modernising retirement savings, we have created a better experience for everyday savers, empowering them to build, manage and take control of their retirement savings. Guided by our mission, we put customer needs at the heart of our strategy and business roadmap.

Our Values

Our five core values of Love, Honesty, Innovation, Quality, and Simplicity have driven our approach to business since inception. They provide the blueprint for everything we do, guiding how we express our identity, shape our decisions, and distinguish PensionBee in the market.

Our Five Core Values



Our Strategy

PensionBee's strategy is to be the best online retirement savings provider for consumers across the world, through our focus on the integrated pillars of Brand, Technology and Culture

Our strategic objective is to be the world's best online retirement savings provider. In a retirement landscape often characterised by complexity, limited clarity and barriers to engagement, we continue to focus on the strategic foundation of our competitive advantage through our Brand, Technology and Culture. As we continue to scale our operations across the UK and in the US, this strategic framework allows us to maintain focus, agility and operational excellence.

We believe that our powerful consumer brand creates the trust necessary for a lifelong relationship, while our proprietary technology delivers the delightful simplicity and efficiency required to manage retirement savings for the mass market in a digital age. This entire ecosystem is powered by a high-performance Company culture that prioritises wellbeing, ensuring that our global team remains motivated to deliver world-class outcomes.

Together, these integrated pillars of Brand, Technology and Culture drive our ability to attract and retain customers, operate with industry-leading efficiency, and foster a team capable of delivering continuous innovation. We are confident that this strategic focus will enable PensionBee to deliver on its long-term guidance of reaching >£250m Group Revenue and c.50% Group Adjusted EBITDA Margin over the next 10 years. The foundation of this guidance rests on expanding our reach to help more people achieve a happy retirement, deepening customer relationships, and maintaining our trajectory towards becoming the world's most trusted and recognised retirement brand.

The Company's strategy rests upon three integrated pillars

Brand Our powerful consumer brand builds trust to capture the mass market

Technology Our proprietary scalable technology distinguishes our customer experience

Culture Our culture prioritises wellbeing to drive performance



Brand

Our powerful consumer brand builds trust to capture the mass market

In a complex financial world, we believe consumers seek a retirement saving provider they can understand and trust. To meet this need, we are building the world’s most trusted retirement brand to serve as the foundation for a lifetime relationship with our customers. We differentiate ourselves through a human and engaging approach, creating emotional resonance where others offer only functional transactions. This delivers genuine peace of mind through a brand promise consistently fulfilled across marketing, product experience and customer service. By combining compelling marketing and intentional product design with transparent, jargon-free communication, we provide the clarity and confidence savers need to take control of their financial futures.

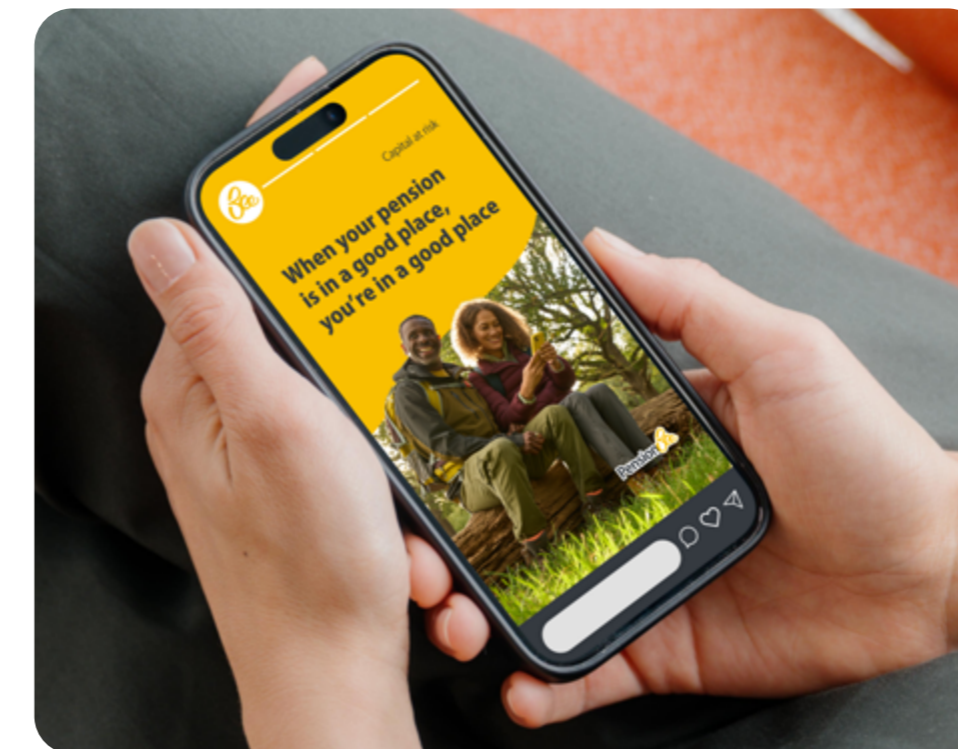
We are now applying this proven model on a global scale, using the expertise gained from over a decade of success in the UK to transform the retirement experience in the US. In the UK, we have already established ourselves as a household name through a relentless focus on customer satisfaction and long-term brand awareness. We are now rapidly replicating this foundation in the US, positioning PensionBee as the consumer-friendly home for retirement saving assets. Our brand is more than just a logo - it is a commitment to a lifelong relationship with our customers that grows stronger as we scale. By consistently honouring this commitment across every market we enter, we foster the loyalty necessary to sustain our vision of a world where everyone can enjoy a happy retirement.



2025 Brand Highlights

In the UK, PensionBee remained one of the most recognised pension providers, with our 2025 marketing and brand activities further strengthening the trust consumers place in us.

- We achieved record-high prompted brand awareness of approximately 60%, alongside 26% unprompted awareness, and an NPS score of 67 - placing us in the top 2% of financial services companies, 32 points above the industry average.
- We launched the 'When your pension's in a good place, you're in a good place!' multimedia campaign across TV, radio and online channels, followed by a national billboard campaign in the third quarter of the year to further drive mass market visibility.
- PensionBee achieved top rankings on AI search platforms for key categories, such as 'consolidate pensions' and 'self-employed pension'. This was complemented by a Google AI Overview Visibility Score of 78/100 as of 2025 year end.
- Exceptional customer growth was driven by our strategic marketing investments and increased spend, resulting in a 15% increase in our Invested Customer base, which now stands at 305,000.



In the US, prompted brand awareness showed strong traction, with our 2025 brand investment driving momentum as we continued building trust and growing a strong pipeline of customers.

- We established a brand presence in the US with national prompted brand awareness of approximately 5% and as high as 12% in our home state of New York.
- We launched our first major US brand campaign (TV, billboards and radio) in 12 metropolitan areas, a social media content strategy that drove approximately 500,000 views from our original content and our sponsorship of college basketball at Madison Square Garden.
- Our Automatic Rollover IRA proposition gained significant momentum with the signing of our inaugural business-to-business contracts, set to go live in early 2026. This success follows a robust, in-person relationship-building approach and an effective public relations strategy, with additional clients already in the final stages of discussion.

2026 Brand Priorities

In the UK, we will continue to advance our goal of reaching 1m Invested Customers through our data-led approach to marketing while investing in our brand. The following key initiatives are underway:



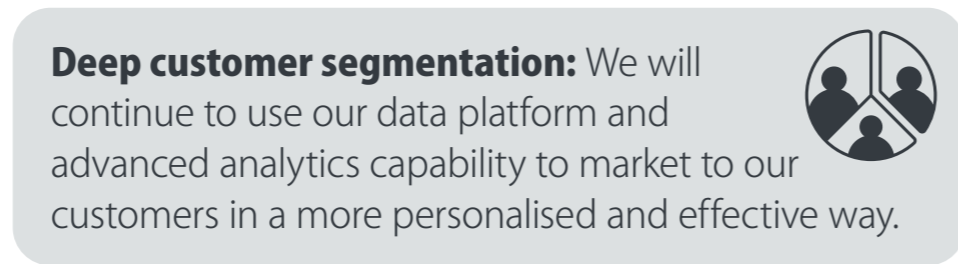
Brand awareness: We will continue to deploy an increasing marketing budget through engaging, multi-channel activities to ensure our brand awareness and trust grows.



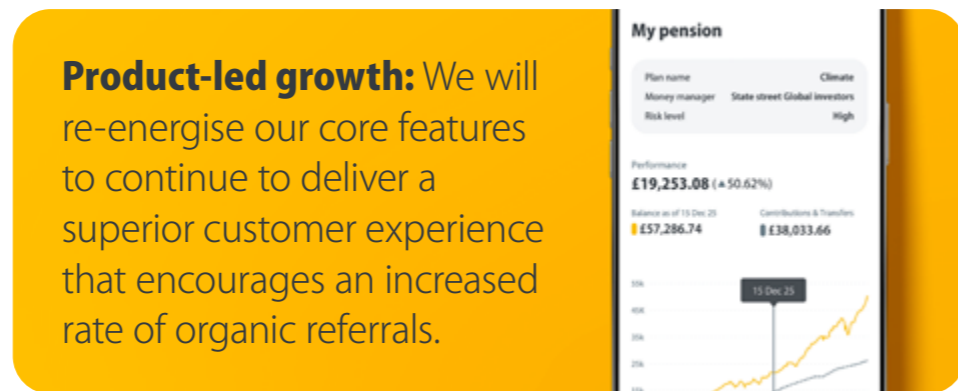
Enhancing thought leadership and advocacy: We are positioning PensionBee as a trusted national voice. Our expertise extends beyond retirement savings to encompass the broader landscape of personal finance, investing and financial wellbeing.



Broadening our reach through partnerships: We utilise strategic channels to scale our presence, including sports sponsorships.

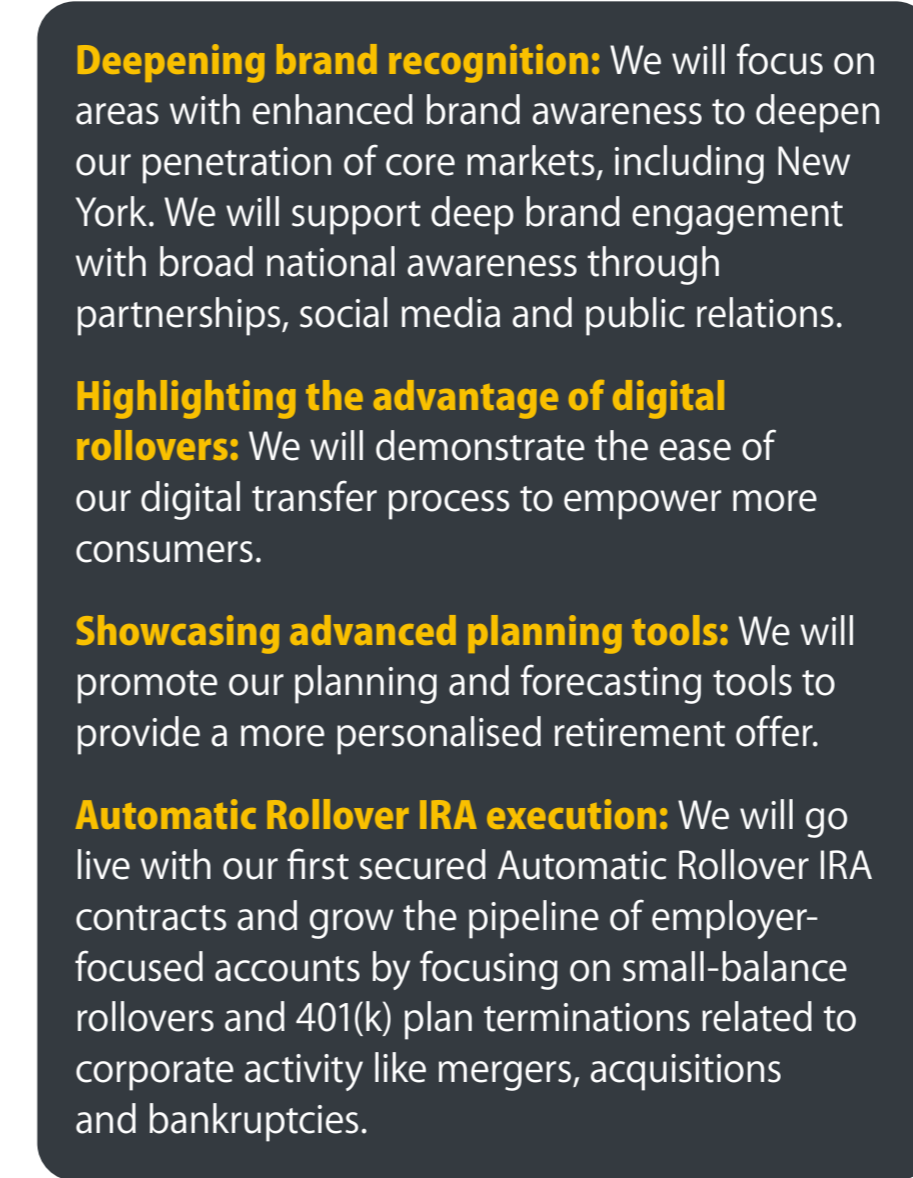


Deep customer segmentation: We will continue to use our data platform and advanced analytics capability to market to our customers in a more personalised and effective way.



Product-led growth: We will re-energise our core features to continue to deliver a superior customer experience that encourages an increased rate of organic referrals.

In the US, our priority is to grow our brand awareness and customer acquisition, accelerating asset accumulation towards the \$1bn milestone:



Deepening brand recognition: We will focus on areas with enhanced brand awareness to deepen our penetration of core markets, including New York. We will support deep brand engagement with broad national awareness through partnerships, social media and public relations.

Highlighting the advantage of digital rollovers: We will demonstrate the ease of our digital transfer process to empower more consumers.

Showcasing advanced planning tools: We will promote our planning and forecasting tools to provide a more personalised retirement offer.

Automatic Rollover IRA execution: We will go live with our first secured Automatic Rollover IRA contracts and grow the pipeline of employer-focused accounts by focusing on small-balance rollovers and 401(k) plan terminations related to corporate activity like mergers, acquisitions and bankruptcies.

Awards

PensionBee has been recognised for bringing our customers the best value for money, the best app, the best offering and the best SIPP

- **Winner:** Boring Money Awards 2025 - 'Best SIPP/ Pension', 'Best for Beginners', 'Best Low-Cost SIPP (<£50k)', 'Best Low-Cost SIPP (>£50k)', 'Best App', and 'Value for Money Kitemark'
- **Winner:** FT Adviser's Diversity in Finance Awards - Trailblazing Company of the Year
- **Winner:** UK Fintech Awards - Pensions Tech of The Year
- **Named:** FT1000 Europe's Fastest Growing Companies for the third consecutive year
- **Received:** WDI Award for the second consecutive year

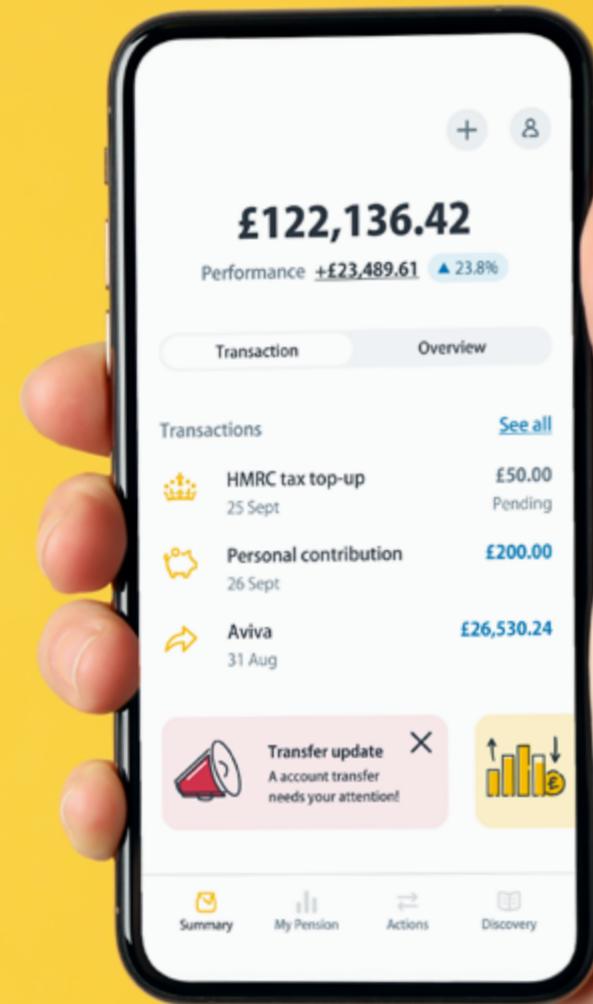


Technology

Our proprietary scalable technology distinguishes our customer experience

In an industry often hindered by legacy systems, we believe technology should be the primary engine of simplicity and consumer empowerment. Our proprietary technology is designed to dismantle the barriers of the traditional pension landscape, acting as a vital bridge that transforms the complexity of retirement planning into a seamless, automated journey. By leveraging modern software, cloud services and AI, we automate intricate and traditionally manual processes, particularly in addressing the complexity of retirement saving transfers. This ensures that every customer, regardless of the value of their retirement savings, receives a high-quality, secure and intuitive digital service, that provides an unrivalled experience and genuine operational efficiency.

Our technical strategy is defined by a commitment to continuous innovation and a scalable architecture. By decoupling our systems into independent services, we maintain a high velocity of development that allows us to drive up operational productivity. This is further enhanced by the integration of advanced tools such as our AI co-pilot, 'Beatrix', which enables us to deliver personalised support at scale. We are now leveraging this proven technical approach to transform the retirement experience in the US.



2025 Technology Highlights

In the UK, technology has continued to drive efficiency and industry leading personalised customer service at scale.

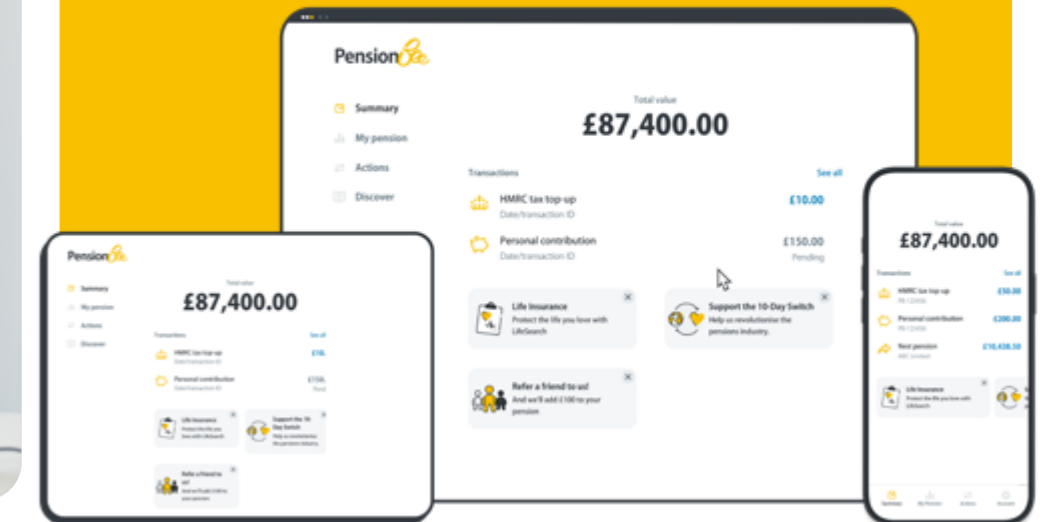
We deployed 'Beatrix', an internal AI co-pilot designed to optimise productivity, as a trial of AI supporting customer service. We began work to expand capabilities to serve customers directly, unlocking further operating leverage across the business and supporting the continuation of our excellent customer service.



We delivered consistent productivity improvements, increasing by 22% year-on-year, with the ratio of Invested Customers per staff member reaching 1,621.



We successfully executed a **major unification of our web and mobile interface** streamlining our development process, boosting productivity and providing a foundation for rapid innovation.

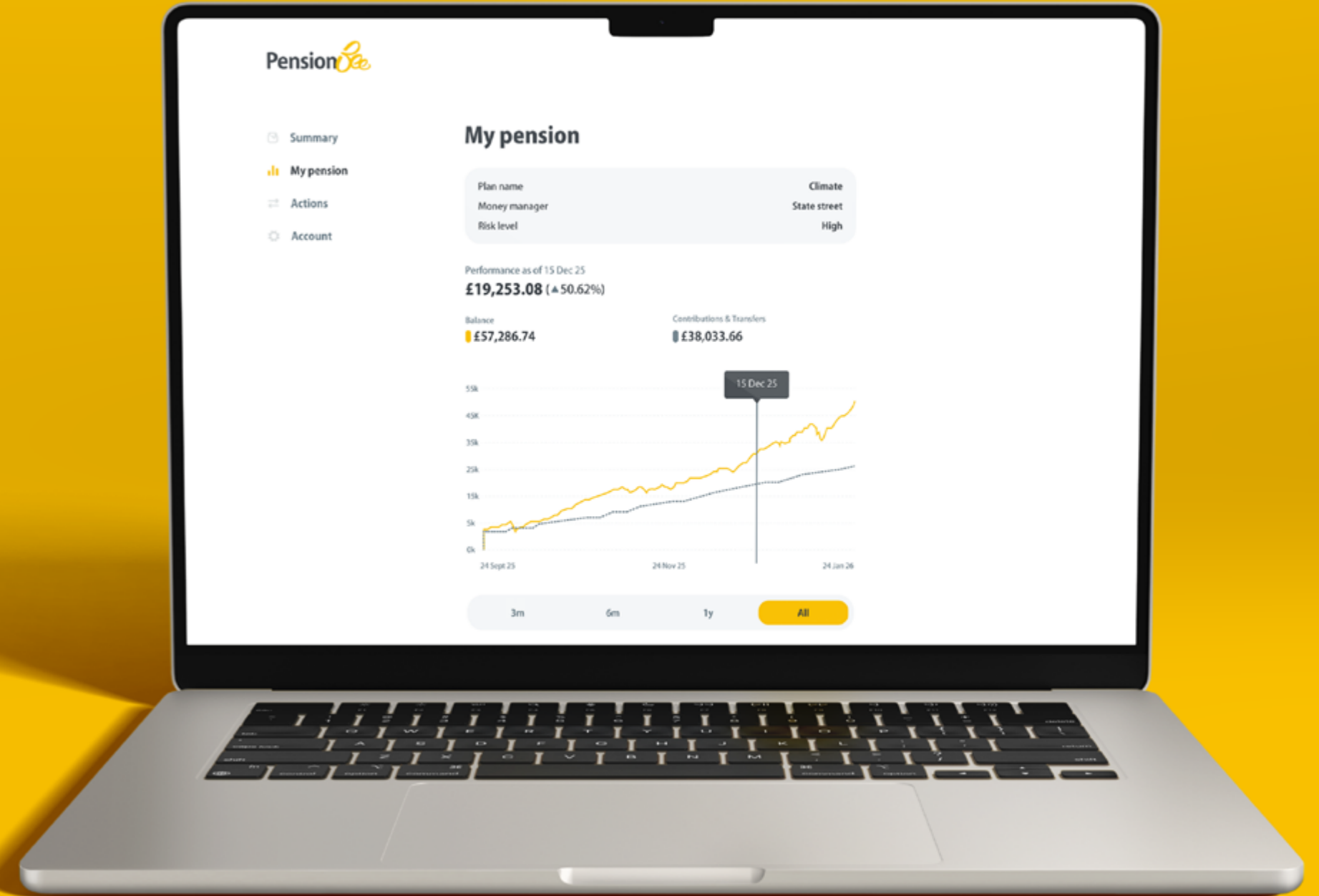


In the US, we focused on laying long-term strategic foundations throughout 2025, leveraging and building on our experience with the UK technology stack to drive rapid development, hit key milestones, and enable the setup of transfer automation.

We rapidly developed the US technical infrastructure, launching Roth, SEP IRAs (for the self-employed) and Automatic Rollover IRA capabilities (for our business-to-business capabilities). We successfully deployed transfer automations covering the majority of 401(k) and IRA types, enhancing the customer experience.



We expanded our global footprint, establishing a highly effective 'PensionBee LatAm' team to support our US operations, further generating operating leverage.

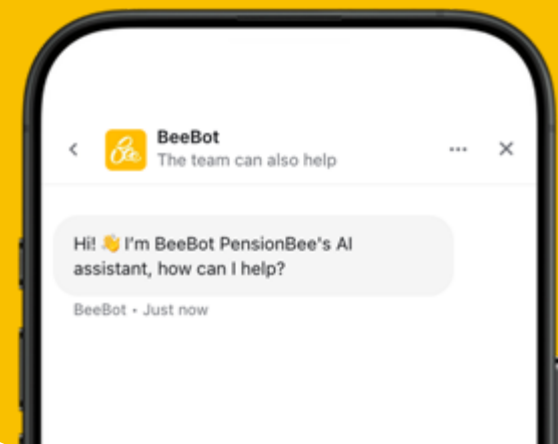


2026 Technology Priorities

In the UK, we will continue to increase operational productivity through advanced automation and AI integration, maximising the potential of AI for customer service, and to develop our product to enhance the customer experience.

Scaling AI and efficiency:

We will expand our AI capabilities to manage a larger volume of customer communication. By effectively balancing this technology with our essential human touch, we aim to drive significant productivity gains and drive up our productivity ratio of Invested Customers per staff member.



Continuously elevating the user experience:

Following the successful rollout of our visually enhanced web interface, we will follow up with our mobile release and our pipeline of improvements - ensuring a seamless, optimised experience across all devices.



Operational excellence:

We will continue to invest in internal automation to accelerate the customer transfer journey. This focus on efficiency underpins our industry-leading service standards, currently evidenced by a 4.6★ Excellent Trustpilot score and a >95% Customer Retention Rate.

- Pension added
- Fund received
- Transfer complete

In the US, with our transfer infrastructure fully operational following a successful live-testing phase, our focus shifts to optimisation and scalable growth.



More transfer automations:

We will continue to build transfer automations with a focus on partner integrations that make it more seamless for consumers (direct-to-consumer) and clients (business-to-business) to use our service.

Enhanced user experience:

We will continue to enhance the customer experience with better savings and planning tools, with a particular focus on retirement readiness.



Scalable infrastructure:

We will continue to drive efficiency by utilising our established UK technology and global data platform capabilities.

Culture

Our approach to people prioritises wellbeing to drive a high-performance culture

We believe a happy team is a prerequisite for a thriving business and satisfied customers. This year, we launched our global 'Six Bees of Wellbeing' strategy, a research-led framework designed to further define our culture and deepen our commitment to our people in a way that transcends our international borders. Our aim is for everyone in our team to enjoy wellbeing at work. Grounded in the latest workplace wellbeing research, we define this as feeling a sense of satisfaction and purpose from work, while experiencing regular happiness and appropriate stress levels. We align our core values with an environment where we hope everyone can succeed as their authentic self.

Our impact is delivered by a global team of more than 200 professionals, intentionally structured to support our international ambitions while maintaining a unified identity across our expanding operations in the US and Latin America, where we continue to grow our engineering presence. Our 'Six Bees' strategy ensures our culture remains consistent as we scale, combining local insight and implementation with a universal commitment to team wellbeing. We recognise that our people are the central driver of our excellent customer outcomes. By investing in their wellbeing, we ensure they are equipped to deliver world-class service and sustainable growth. Our global diversity strengthens our ability to transform the retirement landscape, sustaining our vision of a world where everyone can enjoy a happy retirement.



Our Cultural Framework

To achieve our vision of a world where everyone can enjoy a happy retirement, we must first empower the people who build it. At PensionBee, we know that the wellbeing of our team, our customers, and our company are all deeply connected. This is why we deliver our promises through our 'Six Bees of Wellbeing' framework, created to ensure our global team of over 200 professionals remains motivated, aligned, and supported.

Grounded in the latest workplace wellbeing research, our strategy focuses on the four core components of wellbeing: ensuring our team feels a deep sense of satisfaction and purpose, while experiencing regular happiness and appropriate stress levels.

Our 'Six Bees' translate our values into a tangible workplace experience:



By focusing on wellbeing, we create a sustainable workforce capable of driving the growth required to transform the retirement landscape. When our team feels secure and supported in their own journey, they are best equipped to deliver that same peace of mind to our customers across the globe. Ultimately, we want every team member to look back from their own happy retirement and feel proud that they were part of a positive change, achieved their career goals, and were there for the moments in life that truly mattered.

2025 Culture Highlights

Over 2025 we focused on unifying our workforce under a shared culture across the UK, US, and our new engineering hub in Latin America, to ensure our commitment to wellbeing reaches every team member regardless of location.

- Our 'Six Bees of Wellbeing' framework was developed in conjunction with our team through a global, multi-level, cross-departmental Book Club hosted by our CEO, and is now deeply embedded into our daily people operations, aligning our values with actionable initiatives to ensure our team feels supported and rewarded.
- We launched the first of our new simplified, tri-annual wellbeing surveys, demonstrating a global workplace wellbeing score of, which compare favourably to external industry benchmarks, and further highlighting the success of our inclusive and supportive working environment across all locations.
- We significantly enhanced our 'Bee Rewarded' offering by increasing employer contributions to pensions and 401(k) plans, directly aligning with our vision of a happy retirement, and introduced comprehensive private medical insurance to proactively support our team's physical health and wellbeing.
- Our commitment to leading with inclusion allowed us to maintain diverse representation across the Company comprising 49% female and minority gender representation and 35% minority ethnic representation of those that disclosed, validating our belief that demographic diversity naturally follows inclusive principles.

2026 Culture Priorities

Across 2026, we will continue with embed our 'Six Bees' framework.

- Growing our team's skills: We will implementing new Learning & Development approaches to meet our 'Bee Developed' goals, including the launch of an internal skills-sharing network, the introduction of Company-wide development days to foster shared problem-solving and team bonding, and the launch of a Bee Developed Fund for training needs.
- Globalising our people management infrastructure: We will drive efficiency and alignment by optimising our new people management processes and software. Responding to feedback: We will continue to respond to our team's priorities and feedback as our company grows and meets the increasing needs of our customers.

Workforce Data

Workforce Composition

By the end of 2025, PensionBee had a total global workforce of 215 individuals (2024:204). In 2025, based on our UK workforce of 191 and four non-executive board members, we achieved 49% female and minority gender representation and 44% male representation Companywide. Additionally, we reached 50% female representation at the Executive Management level and 57% at the Board level. The Company satisfied the Hampton-Alexander Review requirement for at least 33% female representation at Board level and the FCA requirement to have at least 40% women on the Board, with at least one senior board position being held by a woman.

Composition of PensionBee's Workforce by Gender:

Category	Total Workforce (No.)	Total Workforce (%)	Board Members (No.)	Board Members (%)	Senior Positions on the Board (No.)	Executive Management (No.)	Executive Management (%)
Men	86	44	3	43	2	4	40
Women and minority gender	95	49	4	57	2	5	50
Not Specified/ Prefer not to say	14	7	0	0	0	1	10

Composition of PensionBee's Workforce by Race or Ethnicity:

Category	Total Workforce (No.)	Total Workforce (%)	Board Members (No.)	Board Members (%)	Senior Positions on the Board (No.)	Executive Management (No.)	Executive Management (%)
White British or other White (including minority-white groups)*	110	56	6	86	4	8	80
Mixed/Multiple Ethnic Groups & Latina/o/x or Other	22	11	0	0	0	0	0
Asian/Asian British	27	14	0	0	0	1	10
Black/African/Caribbean or Black British	20	10	1	14	0	0	0
Not Specified/ Prefer not to say	16	8	0	0	0	1	10

Gender Pay Gap / Ethnicity Pay Gap

We routinely examine our data to ensure we are meeting our gender equality objectives and are preparing to publish our pay gap figures formally once we reach the 250-employee threshold. We believe proactive monitoring is crucial to building an inclusive workplace that truly reflects society. For more information, please see our [2025 Sustainability Report](#).

Notes to the Workforce data:

- This data is based on a reporting population of 195, comprising our UK workforce of 191 (inclusive of 3 Executive Directors and 7 Executive Management), 4 non-executive board members. Percentages are based on a 93% disclosure rate from PensionBee's UK workforce; as a result, some categories include individuals who have opted not to specify their data.
- Percentages are rounded to the nearest whole number and may not sum to 100%; data is supported by analysis from PensionBee's HR Information System as of December 2025.
- Chapter 6 of the UK Listing Rules, specifically UKLR 6.6.6R(9) states that at least 40% of individuals on the board should be women, at least one of the senior positions on the board (Chair, Chief Executive, Senior Independent Director and Chief Financial Officer) should be held by a women, and at least one individual should be from a minority ethnic background. At PensionBee, the Chief Executive Officer role has been filled by a woman since the Company's inception in 2014, the Senior Independent Director role has been filled by a woman since November 2020 and there has been one board member from a minority ethnic background since April 2022.

* (including minority-white groups)

5 Market Opportunity

We operate in an enormous global market opportunity with over \$30 trillion of Defined Contribution retirement assets

The Global Retirement Market Opportunity

The global retirement market is vast, and within this, the Defined Contribution ('DC') segment where PensionBee operates, represents the largest and fastest growing component. The UK and US together account for more than 85% of global DC retirement assets, with the UK comprising approximately £1.5tn and the US approximately \$29tn of DC assets.³ This scale alone underscores the magnitude of the opportunity.

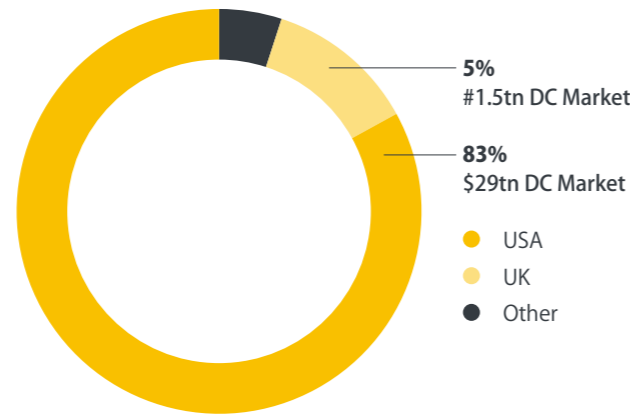
Structural dynamics further support the huge market opportunity within the DC retirement market. Across all major regions, retirement systems continue to move from Defined Benefit ('DB') to DC structures, placing greater responsibility on individuals to manage their retirement savings. Over the past decade, DC assets have grown at 7% annually, more than three times the 2% growth rate of Defined Benefit ('DB') assets.⁴ This sustained, structural trend has increased the volume of assets entering the DC market and accelerated the need for transparent, user-friendly consumer-focused solutions.

Against this backdrop, PensionBee's consumer-centric retirement offering is well positioned to capture meaningful market share across the United Kingdom ('UK') and United States ('US'). Having operated in the UK for over a decade, we have developed a deep understanding of consumer needs and technological requirements within this sector. This extensive UK experience provides a proven blueprint that can be effectively applied to the significantly larger market in the US, allowing us to scale our impact across borders. By addressing a retirement landscape historically characterised by opaque fees, complex language, and persistent barriers to engagement, we continue to disrupt the status quo with a solution that builds retirement confidence and empowers consumers to take control of their financial future. The scale of the market, the momentum of the structural growth drivers, and the clear unmet customer need, collectively creates a compelling and timely market opportunity.

³ For the total UK defined contribution (DC) market assets, refer to the "Market Opportunity" section of PensionBee's 2024 Annual Report. US DC market is sourced from the Investment Company Institute (ICI) Quarterly Retirement Market Data, June 2025.

⁴ Thinking Ahead Institute GPAS, 2025.

PensionBee addresses the World's Largest DC Retirement Markets:



PensionBee's Addressable Market includes >100m Consumers and c.200m Transferable Accounts:

Individuals with DC Savings	UK ⁵	US ⁶
Total Adults with DC Retirement Savings	28.1m	182.5m
Proportion with < £/\$100,000 in DC Retirement Savings (%)	90%	83%

DC Accounts and Assets	UK	US
Total Transferable Accounts	46.2m	146.3m
Total Transferable Assets	£1.3tn	\$20.5tn

⁵ UK market data is based on calculations from the FCA Financial Lives 2024, 'The Occupational DC Landscape in the UK' (2024), UK Government Pensions Investment Review, and UK Government Private Pension Statistics (July 2025).

⁶ US market data is based on calculations using growth rates from the 'Private Pension Plan Bulletin' (Sept 2024), ICI Retirement Assets data (June 2025) and ICI Research Report 'American Views on Defined Contribution Plan Saving'.

The underserved mass market represents the largest opportunity

The underserved mass market represents the largest segment of individuals with DC retirement savings, creating a substantial growth opportunity for PensionBee. In the UK, approximately 28m adults hold DC retirement savings, while in the US this figure rises to around 183m. These numbers continue to grow as participation increases through automatic enrolment and heightened public awareness of the need for long term retirement planning.

Automatic enrolment has been a critical structural driver of mass market private retirement saving. In the UK, it has led to 89%⁷ of eligible employees saving into a workplace pension, contributing to the long-term expansion of DC assets. A similar evolution is occurring in the US under SECURE 2.0, automatic enrolment became mandatory for new 401(k) and 403(b) plans starting in 2025, with a minimum initial contribution rate of 3%.⁸ Broadening retirement plan participation in the US over time, particularly among workers who have traditionally been underserved.

We believe that inertia has historically been one of the biggest barriers to retirement saving, especially for lower income, younger, and less financially confident individuals. Automatic enrolment effectively overcomes this barrier by making retirement saving the default. This not only expands the overall market but also concentrates growth precisely within the mass market demographic where PensionBee operates and differentiates itself through simplicity, transparency, and ease of use.

The scale of this underserved mass market further reinforces the opportunity. In the UK, 90% of individuals with retirement savings hold less than £100,000, and in the US, 83% fall below the \$100,000 threshold. Traditional providers often fail to serve these customers adequately, due to legacy operating models and higher servicing costs. In contrast, PensionBee's scalable technology platform and automation capabilities enable efficient, cost-effective servicing of retirement accounts of all sizes.

Taken together, the structural expansion of DC participation, the concentration of savers within the mass market, and the persistent lack of consumer-focused solutions has created a compelling vast and growing market opportunity for PensionBee. Our business model and the strength of our customer proposition built to address the numerous retirement challenges that consumers face, position us for success - to be the solution for these savers. The largest segment of the market remains underserved, positioning us to capture meaningful share.

⁷ Gov.UK: Workplace pension participation and savings trends of eligible employees: 2009 to 2024

⁸ SECURE Act 2.0 Mandatory Automatic Enrollment Requirements for New Retirement Plans Guidance Released (US).

High career mobility is converting millions of retirement accounts into transferable opportunities

The scale of this opportunity is magnified by modern workforce fluidity. As automatic enrolment grows the mass market segment, modern working patterns and frequent career transitions ensure retirement savings do not remain stagnant. The average UK worker changes jobs approximately 11 times in their lifetime, and the average US worker around 12 times.⁹ Each job change creates a new preserved retirement account, which in turn becomes transferable and a candidate for consolidation. The UK's transferable assets are estimated at £1.3tn, while the US holds an estimated \$20tn. These asset figures are expected to increase over time as more active accounts transition into transferable status. This shift is particularly significant as many consumers struggle to manage multiple small pensions, which are often lost or forgotten over time, highlighting a significant unmet need in the market. With millions of DC retirement accounts globally, the impact of this dynamic is substantial.

In the UK, there are approximately 44m workplace DC accounts, and in the US roughly 108m. Of these, around 16.5m UK accounts and 76.5m US accounts respectively are currently active but will become transferable as individuals change jobs.¹⁰ These asset figures are expected to increase over time as more active accounts transition into transferable status; this continuous flow provides a foundation for our consolidation-led model and reinforces the structural growth of the retirement market.

This structural pipeline is further reinforced by a substantial existing pool of preserved or dormant retirement accounts already available for consolidation. In the UK, there are 46.2m transferable accounts in total, including 27.5m preserved workplace accounts and 18.7m personal pension accounts. In the US, the total stands even higher at 146.3m transferable accounts, comprising 31.6m preserved workplace accounts and 114.7m held in Individual Retirement Accounts ('IRAs').

PensionBee is purpose-built to address this challenge, with a customer-centric proposition centred on making pension consolidation simple, transparent and accessible for all consumers. By streamlining the process of combining multiple old workplace accounts into a single, easy-to-manage pension, we unlock value for customers while positioning the business to capture an expanding share of this market. Our growth is underpinned by a structural pipeline of newly transferable accounts and a substantial existing pool of dormant pensions, which together reinforce the timeliness and scalability of our business model.

⁹ UK source: UK's Office for National Statistics ('ONS'). US source: The US Bureau of Labor Statistics.

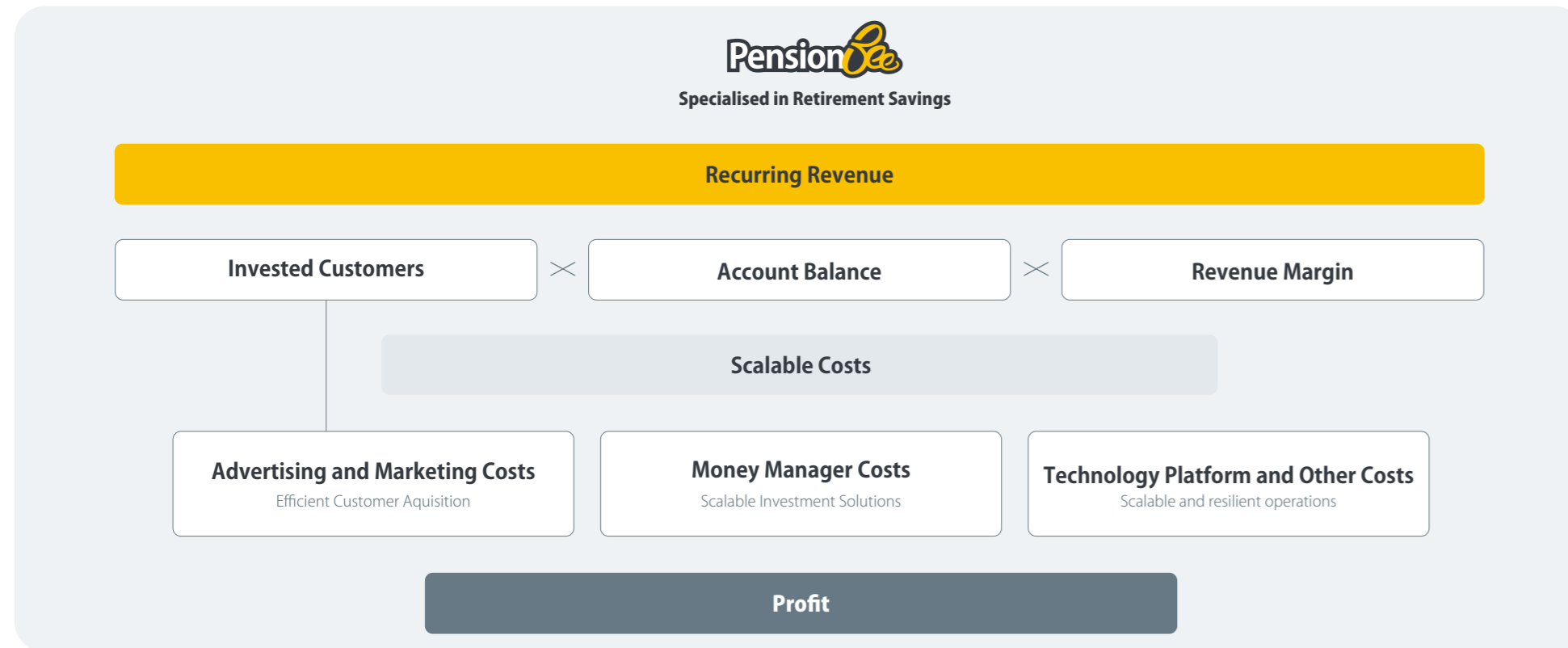
¹⁰ UK active account data is based on calculations from 'The Occupational DC Landscape in the UK' (2024) and UK Government Pensions Investment Review. US active account data is based on calculations using growth rates from the 'Private Pension Plan Bulletin' (Sept 2024).

6 Business Model

A scalable business model delivering predictable, recurring Revenue, enhanced operating leverage, and a clear path to long-term growth and profitability

PensionBee’s business model is built to capture the vast global opportunity in the Defined Contribution (‘DC’) retirement market with our operations in the UK and US serving approximately 85% of global retirement assets. We address the systemic issue of retirement account fragmentation by providing a digital-first solution that allows our customers to simplify their retirement savings through account consolidation, building confidence and empowering them to take control of their financial future. Our ability to sustain this model is underpinned by our core strategic pillars of Brand, Technology and Culture, which work together to attract new customers and foster long term engagement.

Straightforward and Predictable Business Model and Profit Formula



Our Customer-Centric Lifetime Proposition Generates Predictable, Recurring Revenue

We provide a comprehensive lifetime proposition that supports customers at every stage of their retirement journey. Our platform seamlessly facilitates the accumulation phase through the consolidation of multiple retirement accounts and contributions, and provides intuitive decumulation and drawdown tools, ensuring we remain a partner for life.

We generate predictable, recurring Revenue through a transparent annual management fee charged on our customers’ Assets Under Administration (AUA). High Invested Customer Retention ensures this AUA provides a robust and compounding Revenue base as account balances grow through investment performance, ongoing consolidation and regular contributions, embedding our platform into customers’ long term financial planning and enabling us to serve them at every stage of their retirement journey. Strong customer and AUA retention rates, consistently above 95% since inception, demonstrate the durability of these relationships and the strength of our lifetime proposition, resulting in a resilient and scalable Revenue model that supports PensionBee’s long term global growth.

Central to our business model is a unified, intuitive product experience supported by customer-led investment solutions, clear and transparent fees and industry-leading service. This simplicity and transparency reinforce trust, supporting high retention. PensionBee’s pricing is straightforward and adapted to each market with no minimum balances or hidden charges. In the UK, our annual headline fee ranges from 0.50% to 0.95%, while in the US we charge an annual fee ranging from 0.50% to 0.85%. In each country, we offer value -related discounts, currently available at the individual level in the UK (the annual headline fee is halved on an individual’s assets above £100,000) and at the business-to-business level in the US.

Scalable Costs Enable Operational Efficiency and Long-Term Margin Growth

Our commitment to a scalable cost base is fundamental to our ability to drive strong operating leverage as we grow. By leveraging proprietary technology to automate complex processes, we have created an efficient operational framework that allows for margin expansion over time. This structural efficiency ensures we can serve our customers reliably across our global footprint, providing a consistent service and meeting our customers’ needs.

Advertising and Marketing Costs (Efficient Customer Acquisition)

PensionBee’s strong brand enables efficient customer acquisition and serves as the primary driver of growth. Marketing remains a flexible growth lever, through which the business acquires incremental customer cohorts. This approach is guided by a sophisticated, proprietary data model that allows for efficient reach into the mass market across multiple channels, including search, social media, TV, radio, out-of-home advertising and strategic sponsorships/partnerships. This responsive

strategy ensures that ongoing investment continues to drive sustainable, long-term growth. As the business scales globally, including through the partnership with State Street in the US, this same proven model is applied to ensure consistent execution and long-term value creation. In the US, PensionBee’s business-to-business Automatic Rollover IRA channel is executed through a growing sales strategy, which itself is supported by the company’s national brand-building effort.

Money Manager Costs (Scalable Investment Solutions)

We partner with global leaders such as BlackRock, State Street and HSBC to provide scalable investment solutions for our customers. These customer-led solutions are designed for the mass market and with simplicity in mind - aiming to deliver strong investment outcomes for customers to align with their investment goals and values. They are predominantly passive products sourced at increasingly efficient institutional rates, with unrestricted capacity to accommodate significant inflows across our global markets and are highly liquid. The Money Manager Costs are variable in nature but highly predictable, scaling as our AUA grows.

Technology Platform Costs and Other Operating Costs (Scalable and Resilient Operations)

We continually invest in our technology, product and people in an efficient and disciplined manner. Our technology platform and operational model are built for scale, enabling efficient onboarding, service and growth. This cost category is highly scalable, providing the foundation for our strong operating leverage. Investment in automation reduces the incremental effort required to add new customers and assets, allowing us to serve a growing customer base with minimal additional resources. This scalability directly drives productivity improvements, with 22% year-on-year gains increasing the number of Invested Customers per staff member to 1,621 in 2025 as compared to 1,333 in 2024 in the UK. Alongside this increased efficiency, we maintain excellent service standards, reflected in a 4.6★ Excellent Trustpilot rating and rapid response times. Our cloud native, proprietary technology platform underpins these capabilities, supporting efficient operations in both the UK and the US while continuously adapting to evolving customer needs.

By combining predictable, recurring Revenue from our growth in AUA with a disciplined approach to our cost base, we have built a business model designed for long-term scalability.

7 Chief Financial Officer's Review*



Christoph J Martin
Chief Financial Officer

“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%	-	-	n/m	42.6	33.2	28%
Money Manager Costs (£m)	(6.0)	(4.3)	39%	-	(0.1)	n/m	(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)	n/m	(16.0)	(9.9)	62%
Other Income: Marketing Reimbursement (£m) **	-	-	-	3.8	0.8	n/m	3.8	0.8	n/m
Adjusted EBITDA (£m)	5.4	2.4	131%	(4.5)	(1.9)	(136)%	0.9	0.4	104%
Adjusted EBITDA Margin	12%	7%	6ppt	n/m	n/m	n/m	2%	1%	1ppt
Profit/(Loss) before Tax (£m)	2.2	(1.0)	n/m	(5.0)	(2.2)	(126)%	(2.8)	(3.1)	11%
Profit/(Loss) before Tax Margin	5%	(3)%	8ppt	n/m	n/m	n/m	(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 from State Street to reimburse 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		YoY
	Dec 2025	Dec 2024	
Advertising and Marketing Expenses (£m)	(16.0)	(9.9)	62%
Of which UK Advertising and Marketing Expenses (£m)	(12.1)	(9.1)	33%
Of which US Advertising and Marketing Expenses (£m)	(3.8)	(0.8)	n/m
Other Income: Marketing Reimbursement (£m)	3.8	0.8	n/m
Net Advertising and Marketing Expense (£m)	(12.2)	(9.1)	34%
UK Cost per Invested Customer (£)	251	242	At threshold
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 during our foundational phase. 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 establishing a credible 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 fully 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		YoY
	Dec 2025	Dec 2024	
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	n/m
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 96% (2024: 96%). 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		YoY
	Dec 2025	Dec-2024	
Revenue Margin (% of AUA)	0.65%	0.64%	+1bp
Revenue (£m)	42.6	33.2	28%
Of which UK Revenue (£m)	44.0	34.4	28%
Of which US Revenue (£m)	-	-	n/m
Of which Intercompany Eliminations (£m)	(1.4)	(1.2)	20%

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		YoY
	Dec 2025	Dec 2024	
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		YoY
	Dec 2025	Dec 2024	
Money Manager Costs (£m)	(6.0)	(4.3)	40%
Of which UK Money Manager Costs (£m)	(6.0)	(4.3)	39%
Of which US Money Manager Costs (£m)	(0.1)	(0.0)	n/m

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		YoY
	Dec 2025	Dec 2024	
Employee Benefits Expense (£m)*	(15.3)	(12.6)	21%
Of which UK Employee Benefits Expense (£m)*	(13.2)	(12.2)	8%
Of which US Employee Benefits Expense (£m)*	(2.2)	(0.5)	n/m

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		YoY
	Dec 2025	Dec 2024	
Technology Platform Costs & Other Operating Expenses (£m)	(23.5)	(19.3)	21%
Of which UK Technology Platform Costs & Other Operating Expenses (£m)	(20.5)	(18.6)	10%
Of which US Technology Platform Costs & Other Operating Expenses (£m)	(4.4)	(1.9)	130%
Of which Intercompany Eliminations (£m)	1.4	1.2	20%

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 £8.4m (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 now 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

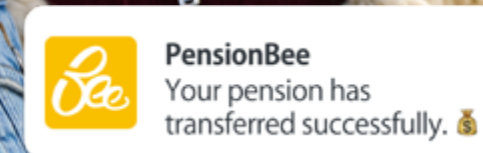
PensionBee Limited, a subsidiary of the Company, is authorised and regulated by the Financial Conduct Authority ('FCA') and therefore adheres to capital requirements set by the FCA. As of December 2025, the capital resources stood at £18.3m (unaudited) as compared to a capital resource requirement of £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



8 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 additional insight into the underlying performance of PensionBee and aids comparability of information between reporting periods. A reconciliation to the nearest IFRS number is provided in Note 28 of the Financial Statements 'Alternative Performance Measures' in Note 28, page 50.

** 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%	Stable at >95%	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. 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.
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	At threshold	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%	Stable at >95%	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%	Stable	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

9 ESG Considerations

Stakeholder Engagement

We remain committed to understanding the perspectives of all our stakeholders and integrating their views into our long-term strategic decision-making processes. We seek to evolve our proactive engagement approach, whilst staying attuned to an ever-changing global retirement landscape.

We engage regularly with all our global stakeholders to better understand their views, interests and concerns. This dialogue informs our strategic decision-making process, ensuring that all stakeholders benefit from the value PensionBee generates as a Company. Engagement with our key stakeholder groups is reported to the Board as necessary to shape business outcomes.

The Board also participates in direct engagement with certain stakeholder groups and importantly, with our employees. A summary of the ways in which the Company has engaged with stakeholders, having regard to what is most likely to promote the long-term sustainable success of the Company, follows.



Customers

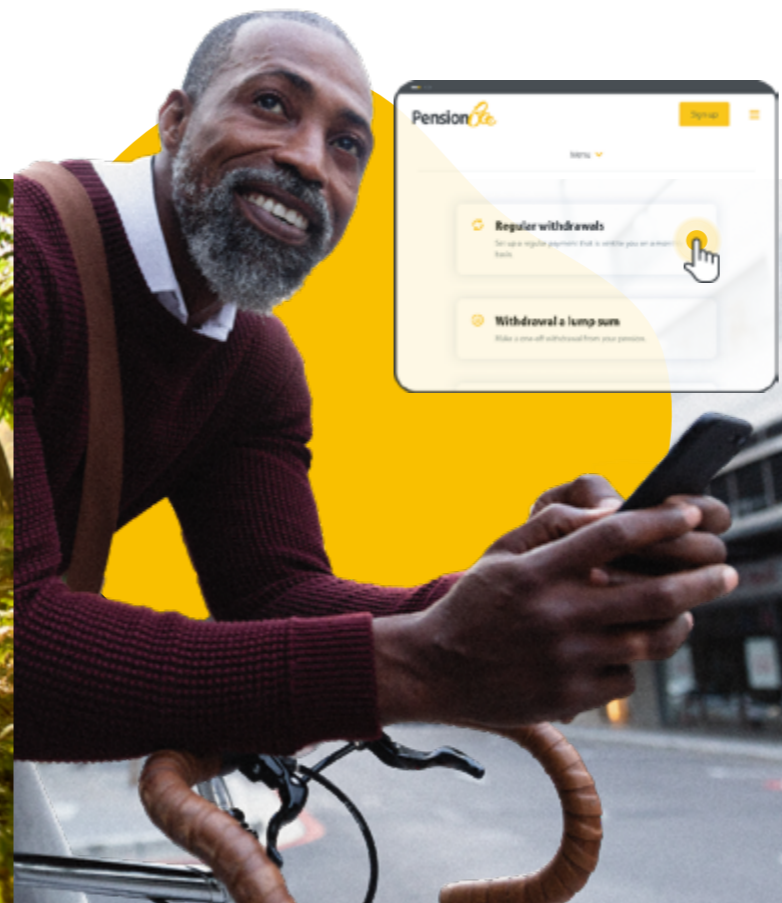
Why they matter to us

Customers have always been at the heart of PensionBee. In 2025 we continued with our mission to grow their 'retirement confidence', helping to build 'a world where everyone can enjoy a happy retirement'. We have achieved this by continuing to listen to our customers, understanding better how we can serve their needs and responding with action. This is an important two-way relationship where we can monitor our success using our live feedback channels and retention metrics.

How we engaged

Everyone at PensionBee engages with our customers' views through our live all-company feedback channels, in addition to survey and interview data. Dedicated teams actively respond to the changing needs of our customers, through our product, service and investment plan range improvements. Our goal is to ensure that the voice of our customers directly influences all our work.

- 4.6★ Excellent Trustpilot score (2024: 4.7★), based on 12,338 reviews, indicating continued strong customer satisfaction in our product and service.
- Calls received by BeeKeepers had an average call queue time of 53 seconds (2024: 51 seconds).
- 84% of all emails received were responded to and closed within 72 hours (2024: 85%).
- We moved to an omnichannel customer communications system, streamlining and improving the user experience for all customers across phone, livechat and email.
- We made significant changes to our UK investment plan range, simplifying our offering and introducing two new default plans, in line with the changing expectations of both our customers and the UK retirement landscape.
- Our UX team focused on deeper active learning from our customers who use assistive technologies or experience accessibility barriers. We also strengthened our digital accessibility commitment by introducing a shared design and component system across mobile and web.
- We reached 2.8m views on YouTube in 2025, showcasing our dedicated financial education focused content.



Employees

Why they matter to us

Our culture and values enable us to attract and retain brilliant people who passionately believe in our vision and mission. In 2025, we reaffirmed the importance of wellbeing, because we believe that the wellbeing of our team and our customers are deeply connected. As part of this, we launched our 'Six Bees' Wellbeing Strategy and began to track scores against external benchmarks to measure the success of our people and culture initiatives over time.



How we engaged

We began to seek tri-annual feedback from employees to ensure that our wellbeing support applies to everyone across the Company, and to be able to rapidly respond to any emerging themes from our global employee base. In addition to surveys, we hold regular all-Company meetings and offer anonymous reporting for colleagues to share their views on issues of importance to them.

- We measured employee satisfaction, happiness, stress and purpose against an external 'Work Wellbeing Methodology', to maintain each measure of wellbeing.
- PensionBee's 'Hive and Thrive' programme, led by the Executive Management Team, included 14 events aimed at raising awareness and engaging in dialogue on topics including: Mental Health, Women, Age Awareness, Neurodiversity & Disability, LGBTQ+, International Perspectives, South Asian Heritage, Caring, Black History and Men.
- Our Bee Connected Mentoring Programme continued to grow, supporting the personal development of an increasing number of global colleagues.
- We ran an all-Company, CEO-led, Wellbeing Book Club.
- Our Senior Independent Director (and Chair of the Remuneration Committee) led a 'Lunch and Learn' employee discussion forum on the Directors' Remuneration Policy, ahead of its triennial review at the 2026 Annual General Meeting.
- We continued to be a Level 2 Disability Confident Employer and an accredited Living Wage Employer.
- The PensionBee Stingers, our employee football team, reached the top of division 1 in the Fintech Football League.

Shareholders

Why they matter to us

We are committed to proactive and constructive engagement with our shareholders and are keen to ensure that our investors' views are well-understood. We value the views of all our global shareholders, who range from large institutional investors to individual retail investors.



How we engaged

We engaged regularly with our shareholders and the global investor community around our financial and operational performance in the UK and the US. We are committed to offering transparent and frequent dialogue with our Executive Management Team to ensure that the views of our shareholders are reflected in our decision-making process.

- We adhered to the highest standards of corporate governance and complied with the UK Corporate Governance Code.
- We hosted a physical Annual General Meeting in London in May 2025 for shareholders of the Company.
- Our Senior Independent Director engaged directly with shareholders ahead of the triennial approval of the Directors' Remuneration Policy to seek their views and feedback.
- We chose to report frequently and to communicate with the market to foster an understanding of the Company's financial and operational performance and the overall equity story. This included quarterly trading updates, interim results and annual results, with presentations to investors and analysts with Q&A, together with recordings being made available on our website.
- Executive Management invested significant time with the investor community directly, providing valuable access. This included regular virtual and in-person one-to-one shareholder meetings, group presentations, conferences and roadshows for existing and prospective shareholders.

Suppliers

Why they matter to us

Strong supplier relationships ensure sustainable, high-quality delivery and innovation for our customers. Transparency over our supply chain reinforces our business accountability and credibility. At PensionBee, we act ethically in all business dealings. We set clear expectations for our suppliers and detail how they should adhere to ethical business principles too.



How we engaged

We are committed to achieving a better understanding of the structure and complexity of our supply chain to identify actual and potential risks to our business, customers and employees.

- We implemented a new Enterprise Asset Management platform to enhance supplier and third-party management by providing oversight of assets, strengthening accountability and reducing third-party risk.
- For oversight and engagement with certain suppliers, we followed the framework defined within the PensionBee Third Party Management Policy, which includes an established centralised process for identification, customised due diligence and approval of certain suppliers and other third parties.
- We expanded the scope of our PensionBee Anti-Bribery and Corruption Policy, and our approach to Supplier Business Ethics.
- We engaged with our money managers' stewardship teams and our proxy voting provider, ISS.
- We continued to be members of ShareAction's Long-term Investors in People's Health initiative.
- We were an investor signatory and continued to disclose under the Workforce Disclosure Initiative ('WDI'), achieving a WDI disclosure score of 99% (2024: 99%).

Communities

Why they matter to us

In seeking to achieve our vision of a world where everyone can enjoy a happy retirement, we aspire to be a corporate role model in society and to lead by example. We listen and work to ensure all voices, including those of marginalised groups, are heard in the retirement system. We regularly engage with local community organisations to learn more about the challenges they face and look for opportunities to support them in achieving their goals.



How we engaged

We are active members of Better Bankside, a local community organisation and where our London office is situated. We participated in several local community events, as well as charity volunteering days in the wider London area.

- We participated for the third year in Bankside Futures, running a work experience session as part of the local career exploration program designed for 16–18-year-olds residing or studying in Southwark.
- We celebrated our Black History Month Lunch at the Africa Centre, supporting our Better Bankside friends and neighbours, the Little Baobab restaurant.
- We volunteered at Roots & Shoots, a vocational and environmental charity in Kennington, to help maintain their garden site.
- We participated in 'Movember', raising awareness and money to transform men's health by funding research and support for prostate cancer, testicular cancer, mental health and suicide prevention.
- We sponsored the Bristol Bees, an amateur women's football team in the Bristol Football Casual League, and Wiltshire Cricket's Girls Talent Pathway Under 11s, 13s, 15s and 18s teams.
- We contributed to the ABI's Flexible Working Charter, as part of the House of Lords Home-based Working Committee, to provide evidence and support for flexible working and remote/home-based working.





Planet

Why they matter to us

The future effects of extreme weather events caused by climate change will jeopardise our customers' chance to enjoy retirement in a safe, fair and healthy world. We seek to both minimise our own negative impact on the environment and to offer an investment range with appropriate options that prioritise climate-related investing.



How we engaged

We continued to work with customers and money managers to ensure that the sustainability profile and voting policy of our plans aligned with our customers' views.

- We offered our Paris-aligned investing option, the Climate Plan, designed for savers who want to reduce the total carbon emissions produced by the companies in their retirement savings over time.
- We continued to be active participants of the Better Bankside Sustainability Group, to help drive positive environmental change in our local community in London SE1.
- We supported environmental and climate-related shareholder resolutions at the annual general meetings of UK investee companies through Voting Choice, using ISS's Socially Responsible Investment Policy.
- We opted in to the State Street Sustainability Stewardship Service for Company engagements on our UK State Street plan range (Tracker, Climate, 4Plus, and Preserve Plans).
- We continued to be a signatory of the United Nations Global Compact, committing to the principle of promoting greater environmental responsibility.
- We continued reporting our progress against our public interim and long-term net zero targets for Scope 1, 2 and 3 emissions, in line with the 1.5°C goals of the Paris Agreement.
- We expanded our Scope 3 operational emissions (Category 11 Use of Sold Goods) and included our Uruguayan office in our Scope 2 emissions alongside the UK and US.



Government and Regulators

Why they matter to us

In the UK, our policy framework is set by the Department for Work and Pensions ('DWP') and our regulator is the Financial Conduct Authority ('FCA'). In the US our regulator is the Securities and Exchange Commission ('SEC'). In both jurisdictions our regulators seek to maintain reliable, high-quality retirement systems to improve consumer outcomes. Engaging with our regulators enables us to positively influence the development of regulation and policies which impact upon PensionBee, our customers and retirement savers in the UK and US.

How we engaged

We are frequent commentators on issues of national importance to our customers and all retirement savers via the media and are regular contributors to public consultations on topics of key importance.

In the UK:

- We launched the 10-day Pension Switch Guarantee Campaign, aimed at driving change in pension transfers across the industry for the benefit of consumers. We published three reports, led a multi-channel media campaign, shared our work with the regulators and industry, and launched a public petition which received a government response.

In the UK (continued):

- We published the 'Cost of Disengagement' report which looked at how poor engagement with pensions can have a staggering financial impact on retirement outcomes, with a media campaign to raise awareness.
- We participated in responses to FCA and DWP consultations through our membership of the ABI industry group. We also responded directly to the FCA's discussion paper on 'Pensions: Adapting our requirements for a changing market', covering pension transfers, consolidation and tools and modellers.
- We participated in many ABI and HMRC working groups relating to upcoming changes to inheritance tax changes on pensions.
- Our Chief Business Officer UK participated in the DWP's pensions dashboard project via membership of the Pensions Dashboard Advisory Group.
- We wrote to the newly formed Pensions Commission to urge them to deliver bold reforms to secure better retirements for millions of UK savers.

In the US:

- We met with stakeholders in Congress to discuss faster and more efficient transfers for US consumers.
- We formally engaged with the Department of Labor to request better investment options for Automatic Rollover IRAs.
- We raised consumer awareness of the impact of Safe Harbor IRA fees and published a white paper, in collaboration with the Employee Benefits Research Institute, to quantify the scale of the problem nationally.

Section 172 Statement

Section 172 of the Companies Act 2006 ('s172') requires Directors to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and, in doing so, have regard to matters including the items set out in the tables that follow.

The Board seeks to understand and carefully consider our key stakeholders' interests, concerns and perspectives. The Board recognises that each decision will have a different impact on and relevance to each stakeholder, so a sound understanding of their priorities is key. While the Board engages directly with some groups of stakeholders, engagement takes place at all levels of the Company, across the business.

Feedback from the engagement at Board level and across the business is reported back to the Board and the Board Committees to help inform decision-making. The Board exercises independent judgement when balancing any competing interests in order to determine what it considers to be the most likely outcome to promote the long-term sustainable success of the Company.

Further details and specific examples of how the Board and Company engage with our stakeholders, and their interests and needs, can be found above on pages 40 to 47 (Stakeholder Engagement) within the ESG Considerations section of the Strategic Report.

Further details of how the Board operates, including certain of the matters it discussed during the year, having regard to its s172 duties, are contained on pages 76 to 77 of the Corporate Governance Statement within the Corporate Governance Report.

Section 172 Requirement	Further Information
The likely consequences of any decisions in the long term	About Us, pages 8-25 Our Business Model, page 28 Chief Financial Officer's Review, pages 30-37 Measuring our Performance, pages 38-39 ESG Considerations, pages 40-49 Climate-related Disclosures, pages 50-55 Managing our Risks, pages 56-63
The interests of the Company's employees	ESG Considerations pages 40-49
The need to foster the Company's business relationships with suppliers, customers and others	About Us, pages 8-25 ESG Considerations, pages 40-49
The impact of the Company's operations on the community and environment	About Us, pages 8-25 Climate-related Disclosures, pages 50-55 ESG Considerations, pages 40-49 Managing our Risks, pages 56-63
The desirability of the Company maintaining a reputation for high standards of business conduct	Managing our Risks, pages 56-63 Corporate Governance Statement, pages 72-80 Audit and Risk Committee Report, pages 85-92
The need to act fairly as between shareholders and the Company	ESG Considerations, pages 40-49 Corporate Governance Statement, pages 72-80



“ I’ve found working with the PensionBee app easier than I imagined. The simplicity of it was the thing that attracted me. I find the ease of flicking it open and seeing a single figure, that’s what your investment is worth today. It’s quite comforting and very easy-to-understand”
Nigel, 76

PensionBee Customer since 2024

10 Climate-related Disclosures

Sustainability Report

Reflecting the increasing depth of our climate and sustainability disclosures, we have published a dedicated [2025 Sustainability Report](#). This approach ensures our Annual Report remains concise, while providing ESG specialists with the comprehensive data required to track our long-term progress. By separating these disclosures, we offer a more transparent and holistic view of our ESG strategy and frameworks.

While a summary of our Task Force for Climate-related Disclosures (TCFD) for 2025 is included below, our full and detailed disclosures are hosted in our Sustainability Report this year.

Streamlined Energy and Carbon Reporting

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

This is our fifth year of reporting under the SECR requirements. The reporting period is the same as the Company's financial year, 1 January to 31 December 2025.

Organisation Boundary and Scope of Emissions

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

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

As a UK-listed company, we are required to disclose the operational emissions from our US and Uruguay offices, in addition to those from the UK.

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

Methodology

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

The calculation of the energy consumed for the following categories:

- Combustion of fuel (not applicable to the Company).
- Operation of its facilities.
- Purchase of electricity, heat, steam or cooling by the Company for its own use.
- Selection and application of appropriate regional emission factors (UK: 'DEFRA 2025', US: 'EPA 2025' and Uruguay: 'SINGE: 2025) to the Company's activities to calculate GHG emissions in line with the Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resources Institute ('WBCSD/WRI GHG Protocol').
- Scope 2 emissions reporting methods - application of location-based and market-based emission factors to the electricity supplies.
- Inclusion of all the applicable Kyoto gases, expressed in carbon dioxide equivalents, or CO₂e.
- Presentation of gross emissions, as the Company does not purchase carbon credits (or equivalents).

Absolute Emissions

The total Scope 2 GHG emissions from the Company's global operations in the year ending 31 December 2025 were as follows:

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

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

Note that no Scope 1 emissions were generated by PensionBee, so these are not included in this report. Scope 3 emissions are also not included because quoted companies are not required to report on any Scope 3 categories. For a breakdown of our Scope 3 operational and financed emissions, please refer to the Task Force on Climate-related Financial Disclosures section within this report, and for the detail please see our [2025 Sustainability Report](#) (which is available on the Company's website: [2025 Sustainability Report](#)).

Intensity Ratio

As well as reporting the absolute emissions, the Company's 2025 global GHG emissions are reported below using the metric of tonnes of CO₂ equivalent per million pounds of PensionBee Revenue for the Group. Note that the Company's operational emissions in the UK use different emissions factors to those used in the US and Uruguay.¹¹

The intensity metric is as follows:

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

Target and Baselines

Our objective is to maintain or reduce our GHG emissions per £m of Revenue each year, and we report each year whether we have been successful in this regard. Our 2025 global absolute emissions for the UK, US and Uruguay¹² have seen an increase of 3.94% using the location-based method for Scope 2 emissions, reflecting an increase in usage in the US, consistent with the increasing size of our operation there, but a decrease in usage in the UK. See Total Energy Use table below. Absolute emissions using the market-based method have remained consistent at 0.00 tCO₂e.

In 2025, we continued to successfully reduce energy usage in our UK office space, building on the efficiencies implemented as part of our 2024 internal energy audit. The resulting impact of these measures enabled us to see a further decrease in UK Scope 2 emissions for our own office, but also

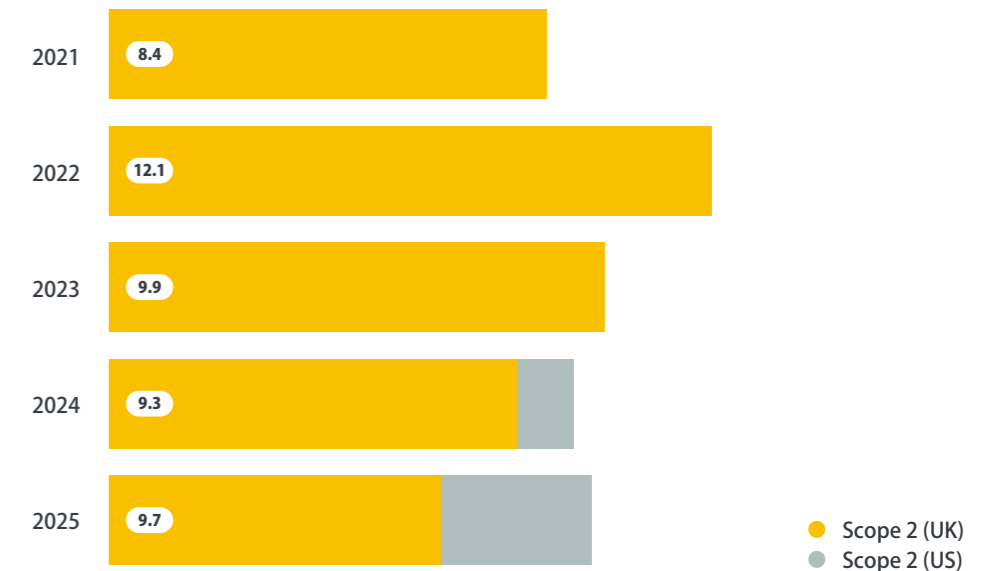
the energy consumption of all building tenants. These changes impacted our Scope 2 absolute emissions in the UK, which saw an overall decrease of 19.5%. Our Scope 2 absolute emissions in the UK decreased to 6.69 tCO₂e in 2025, down from 8.30 tCO₂e in 2024.

Our energy usage in the US and Uruguay is fixed, as it is based on our use of serviced offices which measures energy usage by desk and floor space.

The Company's intensity ratio metric decreased 18.75% from 2024 to 2025. Our overall GHG emissions per £m of Revenue for the Group decreased to 0.23 tCO₂e/£m Revenue in 2025, down from 0.28 tCO₂e/£m Revenue in 2024.

Key Figures

PensionBee – Scope 2 emissions (location-based) (tCO₂e) breakdown by operating location



¹¹ The UK Government's GHG conversion factors for company reporting are published annually: [gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024](https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024).

In the US, GHG emissions factors can be found on the United States Environmental Protection Agency's GHG Emission Factors Hub: [epa.gov/climateleadership/ghg-emission-factors-hub](https://www.epa.gov/climateleadership/ghg-emission-factors-hub).

Uruguay's grid is almost entirely based on renewables, meaning the grid factor is very low. We have used an IEA emissions factor for Uruguay for 2025.

¹² PensionBee US began renting coworking space for Uruguay-based colleagues in April 2025, due to the limited number of access passes, no emissions were generated from this operation as of 31 December 2025.

GHG Emissions		2021	2022	2023	2024	2025
Scope 1	Tonnes CO ₂ e	-	-	-	-	-
	tCO ₂ e/£m Revenue	-	-	-	-	-
Scope 2 (location-based)	Tonnes CO ₂ e	8.36	12.07	9.91	9.30	9.67
	tCO ₂ e/£m Revenue	0.64	0.67	0.42	0.28	0.23
Scope 2 (market-based)	Tonnes CO ₂ e	-	-	-	-	-
	tCO ₂ e/£m Revenue	-	-	-	-	-
Total GHG Emissions (location-based)	Tonnes CO ₂ e	8.36	12.07	9.91	9.30	9.67
	tCO ₂ e/£m Revenue	0.64	0.67	0.42	0.28	0.23
Total GHG Emissions (market-based)	Tonnes CO ₂ e	-	-	-	-	-
	tCO ₂ e/£m Revenue	-	-	-	-	-

Total Energy Use

Our Company's total energy use for 2025 for the UK, the US and Uruguay operations was 47,865 kWh.

	Global	2021	2022	2023	2024	2025
Electricity (kWh)	Global	39,361	62,407	47,841	43,465	47,865
	UK	39,361	62,407	47,841	40,105	37,778
	US	-	-	-	3,360	10,005
	Uruguay	-	-	-	-	82
Total Energy Use (kWh)	Global	39,361	62,407	47,841	43,465	47,865
	UK	39,361	62,407	47,841	40,105	37,778
	US	-	-	-	3,360	10,005
	Uruguay	-	-	-	-	82
Total		39,361	62,407	47,841	43,465	47,865

Energy Efficiency Actions

In 2025, we took the following measures in the UK office to reduce our Scope 2 emissions, including:

- Continuing to reduce energy consumption as part of our internal energy audit measures, by adjusting timer and temperature settings in our main office and meeting rooms, turning heat/air conditioning on later and off earlier, and changing the temperature at which units were activated.
- Continuing to work with building management to reduce energy consumption in communally charged areas, including by reducing hours that reception area was staffed over public holidays.
- Continuing to use 100% Renewable Energy Guarantees of Origin backed electricity in the UK.
- Maintaining low business travel emissions, being a remote-first company with all meetings held virtually by default or in central locations, easily accessible by public transport.
- Continuing to be a paperless retirement provider and increasing the number of digital transfers with paper providers.
- Tracking and reporting the progress on the energy reduction rate against the Company's public net zero targets for Scope 1 and 2 emissions from the baseline year of 2022.
- As a result of these actions, our energy usage in the UK office decreased by 5.80%. This is our third consecutive year of decreasing energy use in the UK.

Task Force on Climate-related Financial Disclosures

We are reporting under the Task Force on Climate-related Financial Disclosures ('TCFD') for the fourth year, building on our previous reporting. We continue to apply a proportionate and appropriate approach to TCFD, assessing the reasonableness of the TCFD Implementation Guidance (2021) with respect to the Company's size, business model and constraints of data coverage. Given our online business model and limited direct carbon footprint, we are an emission-light company with respect to Scope 1 and Scope 2 emissions, as outlined in our SECR reporting.

Each year we seek to expand the scope of our emissions reporting. We are pleased in our fourth year of TCFD reporting to have expanded our disclosure to include an additional category of Scope 3 operational emissions.

A summary of our TCFD disclosures is below, but please see our [2025 Sustainability Report](#) for our full Scope 3 and TCFD disclosures, which is available on the Company's website: [2025 Sustainability Report](#).

In accordance with Paragraph 8(a) of UK Listing Rule 6.6.6R, all the disclosures presented here are consistent with the TCFD Implementation Guidance (2021) to the extent described in the table below:

Full:  Partial:  None: 

With respect to our long-term ambitions, PensionBee is committed to achieving net zero emissions across the entire business by 2050. This commitment is applicable to all direct (Scope 1) and indirect (Scope 2) operational emissions, as well as financed emissions (Scope 3, Category 15) from our wider value chain, which account for more than 98% of our Scope 3 emissions.

As a result of calculating our base year emissions, we were able to set near-term ('interim') targets for 2030 and long-term ('net zero') targets for 2050, last year. These targets are detailed in our [2025 Sustainability Report](#). We continue to commit to these science-based targets in line with the 1.5°C goals of the Paris Agreement.

Governance	Reference	Consistency
<p>Describe the Board’s oversight of climate-related risks and opportunities:</p> <ul style="list-style-type: none"> Our Board has the ultimate responsibility for Climate Risk, which is a Principal Risk. The Board takes responsibility for the approval of PensionBee’s approach in relation to climate-related investment matters. The Board monitors progress against climate targets through the Audit and Risk Committee, as part of the Climate Change Governance Framework. 	<p>2025 Sustainability Report Section 1.1 Page 35</p>	
<p>Describe management’s role in assessing and managing climate-related risks and opportunities:</p> <ul style="list-style-type: none"> PensionBee’s culture is one of our most fundamental tools for effective risk management. Our management promotes risk awareness, transparency and accountability, and places a strong emphasis on the timely identification, escalation and reporting of risks. We have outlined management’s role in assessing and managing climate-related risks through our risk management framework, which is described in the Managing our Risks section of the Strategic Report. 	<p>2025 Sustainability Report Page 36 Section 1.2</p>	
Strategy	Reference	Consistency
<p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term:</p> <ul style="list-style-type: none"> Climate-related risks and opportunities identified over the short, medium and long-term have been described, considering scenario analysis across three different timeframes and impacts. 	<p>2025 Sustainability Report Section 2.1 Page 36</p>	
<p>Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning:</p> <ul style="list-style-type: none"> Minimising Climate Liability Risk in our investment portfolio is a priority for our business and our customers. We see significant opportunities to address the challenges of climate change through our plan range and to being recognised as a leader in this field, such as through our Paris-aligned Climate Plan. We have outlined plans to support the transition to a low carbon economy. 	<p>2025 Sustainability Report Section 2.2 Page 38</p>	
<p>Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°c or lower scenario:</p> <ul style="list-style-type: none"> We have described how resilient our strategies are to climate-related risk and opportunities under different climate-related scenarios: orderly, disorderly and failed transition. We have also described the quantitative as well as qualitative impact to our revenue as a result of these different transition scenarios. 	<p>2025 Sustainability Report Section 2.3 Page 39</p>	
Risk Management	Reference	Consistency
<p>Describe the organisation’s processes for identifying and assessing climate-related risks:</p> <ul style="list-style-type: none"> Climate Risk drivers can be grouped into categories of sub-risks relevant to PensionBee: <ul style="list-style-type: none"> Climate Business Continuity Risk Climate Compliance Risk Climate Liability Risk Climate Third Party Supplier Risk We have described our processes for identifying and assessing climate-related risk, which are set out in our disclosure and the Managing our Risks section of the Strategic Report. 	<p>2025 Sustainability Report Section 3.1 Page 42 Strategic Report Managing our Risks section Pages 56-63</p>	

<p>Describe the organisation’s processes for managing climate-related risks:</p> <ul style="list-style-type: none"> Climate Risk management is a part of our comprehensive risk management framework, ensuring adequate identification, management and communication of climate risks as they arise, so that decisions can be made on a timely basis. We have described our processes for managing climate-related risk, which are set out in our disclosure and the Managing our Risks section of the Strategic Report. 	<p>2025 Sustainability Report Section 3.2 Page 42 Strategic Report Managing our Risks section Pages 56-63</p>	
<p>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management:</p> <ul style="list-style-type: none"> We have described how our processes for identifying, assessing, and managing climate-related risks are integrated into our overall risk management framework. 	<p>2025 Sustainability Report Section 3.2 Page 42 Managing our Risks section Pages 56-63</p>	
Metrics & Targets	Reference	Consistency
<p>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process:</p> <ul style="list-style-type: none"> PensionBee tracks a number of metrics in order to measure and manage exposure to climate-related risks and opportunities. These currently include energy and emissions as part of our SECR reporting obligations, our TCFD reporting and our public commitment to achieve net zero emissions by 2050. The range of portfolio metrics (and units) we used for reporting in 2025 were: <ul style="list-style-type: none"> Weighted Average Carbon Intensity (“WACI”) (tonnes CO₂e per \$m Revenue) Carbon Footprint (tCO₂e / \$m Invested) Carbon Intensity (tonnes CO₂e per \$m Invested) Absolute Carbon Emissions (Scope 1 and 2) (tonnes CO₂e) 	<p>2025 Sustainability Report Section 4.1 Page 42</p>	
<p>Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (“GHG”) emissions, and the related risks:</p> <ul style="list-style-type: none"> We have disclosed Scope 1 and Scope 2 GHG emissions for 2025 as per our SECR obligations. We have disclosed our Scope 3 Category 15 financed emissions for 2024, as this data is available with a one-year delay from our money managers. We have expanded our Scope 3 disclosure to include Categories 1, 3, 5, 6, 7, and 11, Use of Sold Products, which measures our app usage. 	<p>2025 Sustainability Report Section 4.2 Page 43</p>	
<p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets:</p> <ul style="list-style-type: none"> We have committed to long-term climate action. We will now report progress against targets for the management of climate-related risks and opportunities. We are committed to ensuring that we use the most up to date and relevant calculation methodologies as climate science for our sector, as it evolves. Our metrics are reviewed regularly as part of our Target Review Process, which is overseen by the Board. 	<p>2025 Sustainability Report Section 4.3 Page 44</p>	

11 Managing our Risks

Risk Management Framework

PensionBee maintains a comprehensive risk management framework, with risk management acknowledged as the collective responsibility of all employees. The framework puts in place the structure and processes required to ensure that the risks assumed in the execution of our strategy are understood and managed across the Company within the acceptable levels set by the Board, and that the Company meets its obligations to key stakeholders, (including customers, employees, shareholders and regulators), and meets its statutory duties and legal obligations.

The components of our risk management framework are designed to ensure adequate identification, communication and management of risks as they arise, so that decisions can be made to respond to those risk on a timely basis. Enabling a proactive, forward-looking risk management approach, focused on identifying any emerging risks and preventing them from materialising. The diagram that follows captures the main framework components.



As we continue to expand, we are committed to evolving the risk management framework while promoting simplicity, honesty and quality, in line with PensionBee’s values. During 2025, this included the development of our Material Control Library, providing the Board with detailed visibility over the ongoing management of identified risks.

Risk Culture

PensionBee’s culture and values are fundamental tools for effective risk management. The mindset and behaviour of all individuals and departments inside PensionBee play a crucial role in the execution of our risk management strategy and informs the practical application of our risk management framework. This applies throughout our operations. Through the continuous strengthening of our risk culture, we reinforce individual and collective risk management roles and responsibilities and promote both challenge and collaboration.

Our Executive Management Team and our Board promote risk awareness, transparency, and accountability, with emphasis placed on the timely identification, escalation and reporting of risk. They ensure that employees understand our approach to risk management and that everyone is held accountable for behaviours and actions that support our risk culture.

Keeping our employees informed and providing appropriate training ensures that risk management is a shared responsibility across the business. This is achieved in part through mandatory onboarding training upon commencement of employment, followed by annual risk and compliance training for all employees, and targeted Company-wide targeted refreshers.

Risk Appetite

The Board expects that PensionBee can manage its operations without any material disruptions to its core services and without material adverse impact on its ability to satisfy its obligations to customers and other key stakeholders in a proactive and effective manner, within the Board’s risk appetite.

The risk appetite is set by the Board, with Risk Appetite Statements formalised within the Risk Governance Framework (‘RGF’) which serves as the point of reference for the underlying principles of PensionBee’s risk management.

The RGF is reviewed by the Board twice a year to ensure any changes in the external environment, internal operational processes or PensionBee’s business strategy are reflected.

The Board’s risk appetite can broadly be described as low. A higher risk appetite is adopted for certain specific Level 2 sub-risks (which are the more granular risk categories that sit below Principal Risks), generally where a risk arises as a function of the business model.

Where the Board has approved a higher risk appetite, regular status updates are provided as to the continued monitoring or control improvement activities relating to the risk, to enable the Board to assess the status of the risk with the best available data. This is achieved both through the Board circulation of the Monthly Risk Review (‘MRR’) and at Audit and Risk Committee (‘ARC’) meetings. Additionally, these risks are assessed during the annual Risk and Control Self Assessment (‘RCSA’) with any changes to the residual risk rating or mitigations highlighted for Board consideration.

Roles and Responsibilities

Risk management roles and responsibilities are defined to facilitate transparent risk management practices and proactive risk management processes across the Company. We adopt the ‘Three Lines of Defence’ model which ensures adequate checks and balances are in place to enable us to operate in a risk efficient manner, within the risk appetite set by the Board.

The Board has overall responsibility for the RGF and for ensuring that an adequate system of internal controls is maintained, appropriate for PensionBee’s business and the risks to which we are exposed. The ARC assists the Board with the oversight of all risk management activities.

Our Three Lines of Defence model and key responsibilities are described below:

First Line of Defence

All individuals and departments in PensionBee are considered to be the First Line of Defence, responsible for adhering to internal policies and applicable regulatory requirements while performing their business activities.

All individuals and departments are expected to provide their ongoing input and feedback to the respective risk owner who is responsible for identifying and managing risks, and for designing and operating an effective system of internal controls, which are documented, as appropriate, within the centralised control library. All employees are expected to comply with PensionBee’s applicable risk controls relevant to such employee’s activities and to escalate any new risks, incidents or suspicious activity promptly. Department heads manage day-to-day business operations in accordance with internal policies and departmental procedures and promote PensionBee risk culture.

Second Line of Defence

The Second Line of Defence consists of our Risk Management Team and Second Line Compliance Team, as well as the Second Line oversight committees (the Risk Stakeholder Group (‘RSG’) and the Information Security Committee (‘ISC’).

The Risk Management Team is responsible for maintaining PensionBee’s risk framework and for oversight of the First Line’s risk management activities. This includes assurance on the risk assessments, monitoring the adequacy of controls and tracking completion of any required control improvements. The Risk Management Team also manages the risk policy framework and oversees the First Line’s annual policy reviews, reporting on the risk profiles and on adherence to the Board’s risk appetite.

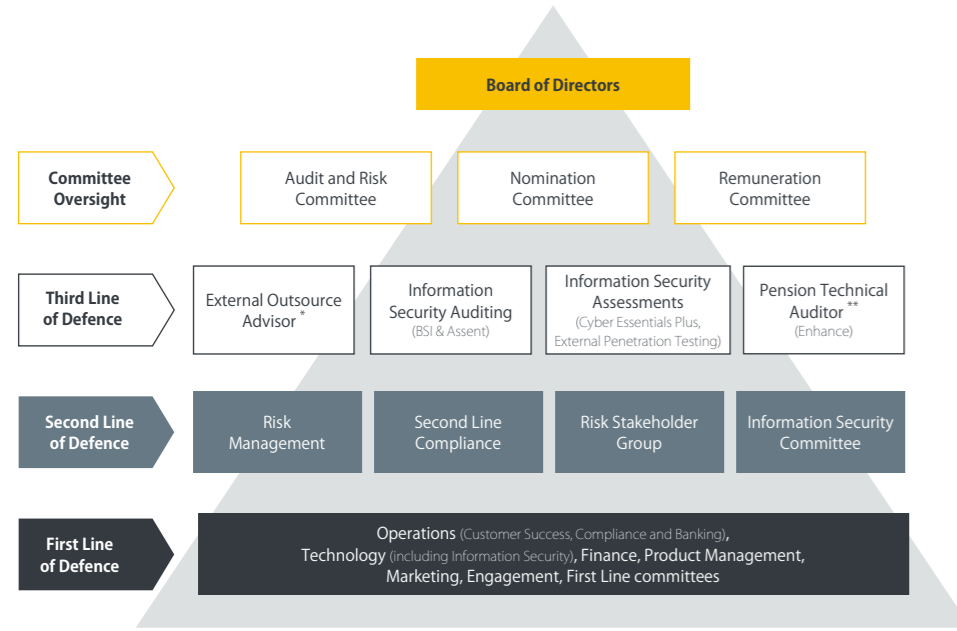
The Second Line Compliance Team ensures that PensionBee has proportionate, risk-based internal policies, embedded to enable compliance with all applicable regulatory requirements. They work with the First Line of Defence to ensure that business changes are implemented in line with regulation, advise on regulatory developments, and promote awareness of financial crime and the Financial Conduct Authority’s Consumer Duty related risks.

Third Line of Defence

External assurance providers performing independent reviews of our strategy, systems and processes are the Third Line of Defence. These external parties provide the Board with additional assurance over the effectiveness of the risk framework. They are appointed based on their sector expertise, for example, investment management, finance, regulatory compliance and information security expertise. The ARC is kept up to date with the progress and outcome of these reviews.

In 2025, an external independent advisor provided a review of PensionBee’s risk governance framework and associated policies and procedures, resulting in an advisory report being prepared and issued to the Audit and Risk Committee.

The diagram that follows sets out the key external assurance providers engaged by PensionBee:



* In 2025 an external outsourced advisor provided external review of risk governance function, policies and procedures in 2025.

** A pension technical auditor specialises in auditing pension schemes, ensuring they comply with regulations.

Policy and Governance

Our governance structure enables the Board to effectively oversee PensionBee’s risk management. As set out in the above diagram, the Board has established three sub-committees (‘Committees’) to assist it. Each Committee is chaired by a Non-Executive Director. All Board members, select members of the Executive Management Team and the Company Secretarial function attend Committee meetings. The chair of each Committee may also request a private meeting with the Second Line of Defence or the external assurance parties if required.

PensionBee maintains a set of internal policies which are reviewed annually. Our policies are a set of internal requirements that establish the rules and help our employees to understand their responsibilities.

Risk Stakeholder Group

The RSG, which meets monthly, consists of the Executive Management Team, the SVP Information Security, the Head of First Line Compliance, the Head of Second Line Compliance, the US General Manager, and other senior managers as required. The RSG discusses the status of the Company’s risk profile, internal control effectiveness, incident status and trends, and audit findings. All materials and minutes of the RSG meetings are shared with the Board. The RSG welcomes visits by Board members who periodically observe the meetings and share their insights.

Information Security Committee

The ISC meets three times a year and provides oversight of the effectiveness of the Information Security Management System (‘ISMS’) including relevant processes, risks and controls. The primary aim of the ISC is to ensure compliance with the ISMS, which is certified to the ISO/IEC 27001:2022 information security standard, and to ensure continuous improvement. The Chief Executive Officer, Chief Financial Officer, Head of Risk Management, Chief Legal Officer & General Counsel or Chief Risk Officer, Chief Technology Officer and the SVP Information Security are members of the ISC.

Risk Identification

PensionBee is focused on proactive risk management in accordance with the PensionBee Risk Management Policy, which contains specific requirements set to ensure the risk profile is managed within the Board’s risk appetite. The Board, including via the work of the ARC, periodically reviews PensionBee’s principal and emerging risks.

All identified risks for PensionBee are documented and periodically evaluated. A risk register contains the risk details underlying our identified principal risks, which are currently grouped as follows: Regulatory, Information Security, Operational, Financial, Strategic and Climate Risks.

The risk taxonomy sets out Principal (or Level 1) Risk categories to which PensionBee is exposed. Periodic risk and control reporting is aligned to Level 2 Risk. RCSAs are completed at a more granular Level 3 Risk level.



During 2025, risk assessments were performed for 173 Level 3 risks, which fed into consolidated reporting on the full risk profile across 46 Level 2 risk categories.

Risk and Control Assessments

The risk assessments are performed during our comprehensive annual RCSA process, or more frequently if any material changes in the risk profile are identified. The purpose of the RCSA process is to enhance risk awareness, improve risk control effectiveness and strengthen organisational resilience.

The risk assessments are performed by the First Line, with independent risk and control assurance provided by the Second Line, taking into consideration the internal control environment and any changes in the external factors including political, economic, social, technological and legal considerations.

The risks are evaluated on an inherent and residual basis (i.e. before and after considering the existing controls and mitigating factors). The risk ratings are assigned based on their estimated likelihood and potential impact, in accordance with the RGF. Periodic risk reporting throughout the year uses risk appetite as a benchmark. This way each risk is assessed as either ‘within’ or ‘outside’ of risk appetite.

Risk Monitoring and Reporting

The Risk Management Team periodically reports on the status of PensionBee’s risk profile. The MRR includes an analysis of top risks, an overview of control improvement activities, the results of Second Line assurance, the status of internal policy reviews and regulatory reporting, incidents root cause and trend analysis, and updates on other risk and resilience initiatives. The MRR is presented to the RSG and is shared with the Board monthly.

The MRR includes Information Security risks and updates on progress with information security related assurance activities such as ISO surveillance audits, the Cyber Essentials certification scheme and penetration testing. The ISC expands on this in detail and reviews progress with the information and cyber security programme.

In addition, the Risk Management Team produces a risk report which is presented in relevant ARC meeting. This enables the ARC to periodically review the entire risk profile of PensionBee, with discussions held during the meetings about control improvements for any risks which are assessed as being outside of the Board’s risk appetite.

Risk Systems

Risk management systems play a crucial role in enabling us to proactively manage risks, while aligning with the Board’s risk appetite and the Company’s objectives. They allow us to systematically manage risks while supporting our growth by helping to manage uncertainty.

Information Security Risk Management

In 2025, the ‘BeeSecure’ Information Security Strategy was implemented as part of PensionBee’s ongoing commitment to safeguarding our digital assets and maintaining robust cyber resilience.

An element of the strategy is the ‘Zero Trust’ information security program, which has been operational since January 2025. Its core objective is to embed a ‘never trust, always verify’ approach across eight domains: IT Service Management, Access Control, Device and Application Trust, Culture and Awareness, Threat Detection & Intelligence, IT Resilience, Information Security Compliance Audits and Data Protection. This program assists PensionBee in keeping sensitive data and systems secure, regardless of the location, strengthening resilience and addressing potential risks from the evolving global cybersecurity landscape.

Information Security Framework and Governance

The CTO has ultimate accountability for information security at PensionBee.

Reporting into the CTO, the SVP Information Security is responsible for the ISMS, which includes the delivery of the ‘BeeSecure’ and the ‘Zero Trust’ programs.

The ISC provides oversight and assurance, reporting the outcome of committee discussions to the Board. Security metrics in the form of key performance indicators (‘KPIs’) are reviewed by senior stakeholders at the ISC and are used to measure the progress of the ISMS against its objectives to ensure we remain focused on continuous improvement.

PensionBee maintains a comprehensive ISMS and certification to the internationally recognised ISO/IEC 27001:2022 information security standard. PensionBee also holds the Cyber Essential Plus certification, which relates to a government-backed scheme that helps to improve cyber security controls.

Information Security Culture

The security training and awareness programme is delivered in different forms, including via interactive annual compliance training, the sharing of significant data breaches experienced by others across the globe, and personalised classroom training which includes plausible cyber incident scenarios. These exercises test and refine the Company's cyber response plan, ensuring readiness against both traditional and evolving threats. By making cyber risk visible and actionable at the individual level, PensionBee aims to foster a more security-conscious workforce and to further embed strong information security practices across the organisation.

Data Security and Privacy Controls

The security of our online application and ensuring that our customers' personal data is well-protected, are of paramount importance. The data is protected at rest, in transit and in use, through a defence-in-depth approach.

All communications, and the flow of data between our customers' browsers and our website, is secured using 128-bit TLS encryption, to ensure all data in transit is secure, and that only people authorised to view personal information can do so. Information is stored in secure databases, and data segregation between systems is also in place. All data centres are compliant with multiple internationally recognised standards and information security frameworks such as ISO 27001, SOC 2 Type II, UK Cyber Essentials Plus, NIST or PCI DSS.

Customers are given additional protections against identity fraud and account compromise using a variety of techniques including digital customer identity verification, which incorporates facial similarity check and bank account verification. PensionBee also implemented multi-factor authentication.

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 • 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

Principal Risk	Risk Definition	Key Mitigations
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

12 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 pages 30 to 37 of 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 pages 56 to 63 of the Managing our Risks section of the Strategic Report). Such risks have been categorised into Regulatory, Information Security, Operational, Financial, Reputational, Strategic, 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

Corporate Governance Report

1 Chair's Introduction to Governance



Mark Wood CBE
Non-Executive Chair

Dear fellow shareholder,

On behalf of the Board, I am pleased to present our Corporate Governance Report for the year ended 31 December 2025, which details our approach to corporate governance and describes areas of focus for the Board during 2025.

2025 was another busy year for the Company - maintaining growth in the UK while simultaneously dedicating significant attention to expanding operations in the US, the world's largest retirement market.

Our operations continued to be underpinned by robust corporate governance, which served as an essential framework for effective decision-making.

Board Activities

The key items on the 2025 Board agenda included: refreshing the Company's Strategic Pillars to guide the long-term success of the business and simplify investor communications, US governance, strategic and operational discussions, Provision 29 preparations (effectiveness of material controls declaration) and operational deep dives including sessions on Technology and the US business.

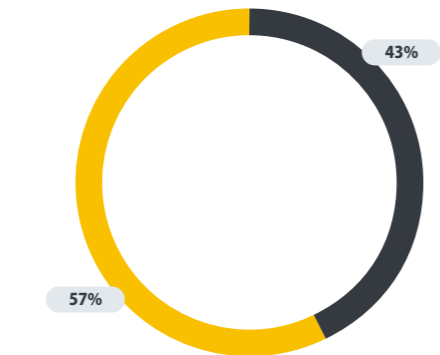
Early in the year, the Board agreed to dissolve its Investment Committee. It was noted that the Committee's key activities could be more efficiently addressed directly at Board meetings as appropriate, and it recognised that several elements had been subsumed by the governance framework implemented in relation to the FCA's Consumer Duty. This in no way represents a reduction of oversight, rather demonstrates the Board's continued commitment to optimise its effectiveness. Accordingly, a Report of the Investment Committee is not included in this year's Annual Report and Financial Statements.

More information on our Board's activities and key decisions can be found on pages 76 to 77 of the Corporate Governance Statement (Key Activities during the Year).

Board Composition and Succession Planning

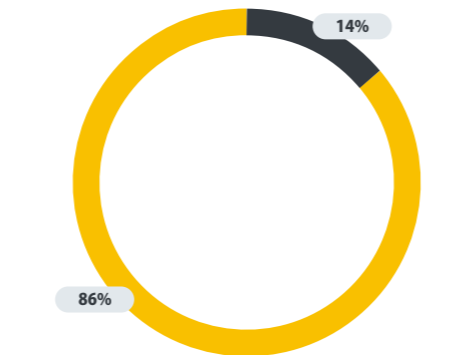
The Company continued to comply with the board diversity targets as set out in the FCA's UK Listing Rules.¹³ During 2025, the Nomination Committee reviewed updates to the Company's Inclusion, Equality & Diversity Policy, available on our website, setting out details of the Board's diversity policy, implementation and reporting.¹⁴ Further details are set out on page 84 of the Nomination Committee Report within this Corporate Governance Report and in the About Us (Our Strategy) section on pages 11 to 25 within the Strategic Report.

PensionBee Board Gender Representation¹⁵



- Women: 4
- Men: 3

PensionBee Board Ethnicity Representation¹⁶



- White: 6
- Asian/Black/Mixed/Multiple/Other: 1

¹³ Chapter 6 of the UK Listing Rules, specifically UKLR 6.6.6R(9) states that at least 40% of individuals on the board should be women, at least one of the senior positions on the board (chair, chief executive, senior independent director, or chief financial officer) should be held by a woman, and at least one individual should be from a minority ethnic background. At PensionBee, the Chief Executive Officer role has been held by a woman since the Company's inception in 2014, the Senior Independent Director role has been held by a woman since November 2020 and there has been one board member from a minority ethnic background since April 2022.

¹⁴ PensionBee Inclusion, Equality & Diversity Policy can be found at pensionbee.com/uk/esg.

¹⁵ Supported by analysis from PensionBee's HR Information System, December 2025.

¹⁶ Supported by analysis from PensionBee's HR Information System, December 2025.

The Nomination Committee's 2025 agenda included consideration of both Non-Executive and Executive Director succession plans in the context of the ongoing needs of the business. The Nomination Committee continued discussions on augmenting the Board's skills profile, particularly in respect of US financial market experience, and started the process to recruit an additional Non-Executive Director through networked search and role advertisement. The recruitment process will be considered further and progressed as appropriate during 2026.

Further details of our leadership team can be found on page 67 of the Board of Directors and Executive Management section of the Corporate Governance Report. Further details relating to succession planning are set out on page 83 of the Nomination Committee Report within the Corporate Governance Report.

Board Performance Review and Effectiveness

The UK Corporate Governance Code 2024 details that the chair should commission an externally facilitated performance review and that FTSE 350 companies should have an externally facilitated board performance review at least every three years. The Company is not currently a member of the FTSE 350 and therefore not subject to this Code provision. Nonetheless, in 2025 the Directors reviewed tenders for an externally facilitated Board performance review and deemed that an internally facilitated process continued to be appropriate, although this would continue to be kept under review.

During 2025, the Company's internally facilitated Board performance review process was focused on reviewing the performance of the Directors, the Board as a whole, its Committees, its Chair and its Senior Independent Director. The results of the performance review indicated that the Board and its Committees continued to operate effectively with strong, professional and constructive relationships between the Non-Executive and Executive Directors. Themes that surfaced and resulting actions that have been identified will form a development plan for 2026.

Further detail relating to the Board evaluation process, including the progress that has been made against the prior year's action points, is set out on pages 83 to 84 of the Nomination Committee Report within the Corporate Governance Report.

Stakeholder Engagement

The Board recognises the critical importance of effective engagement with all stakeholders. This commitment ensures that diverse perspectives inform the Company's strategy and decision-making, strengthening governance and long-term value creation.

In 2025, the Board enjoyed opportunities to participate in the Company's 'Day in the Life' publications in the Company's internal newsletter. This provided colleagues a deeper understanding of the Board and how individual board members fulfil their duties. Mary Francis (Senior Independent Director and Chair of the Remuneration Committee), engaged with the wider workforce during the year through a Directors' Remuneration 'Lunch and Learn' session that was held to educate employees on the topic and provide a forum for questions as part of the triennial review of the Directors' Remuneration Policy due to be put to shareholders for approval at the Annual General Meeting ('AGM') in 2026.

Mary Francis and Lara Oyesanya (Non-Executive Director) also had the pleasure of carrying out separate US site visits where they met with colleagues and learned about the subsidiary's operations. Information on these engagements and site visits were provided to the wider Board for their insight and discussion.

The Board reviewed and approved the refresh of the Company's Strategic Pillars, which employees had participated in creating and had considered the alignment of the pillars with the Company's values. The Board also continued to receive updates on the wider workforce through existing channels and initiatives during the year.

As detailed above, the Board has and will continue to engage with stakeholders in relation to material governance matters. In respect of engagement with shareholders and the investor community, Mary Francis corresponded with the Company's major shareholders and proxy voting agencies as part of the triennial review of the Directors' Remuneration Policy.

Further information relating to how we engage with our employees, shareholders and all our other stakeholders is set out on pages 40 to 49 of the ESG Considerations section of the Strategic Report.

The Annual General Meeting

The Board looks forward to welcoming shareholders to the Company's AGM, which will be held on 14 May 2026. The Notice of the 2026 AGM will be distributed to shareholders and made available on the Company's website.

Mark Wood CBE
Non-Executive Chair
11 March 2026

2 Board of Directors and Executive Management

Board of Directors

Mark Wood CBE

Non-Executive Chair

Committee Membership:

Nomination Committee (Chair)
Remuneration Committee

Date of Appointment:

February 2021



External Appointments:

Non-Executive Chair, Utility Bidder Limited*
Non-Executive Chair, Ondo InsurTech Plc
Chair, Everest Funeral Concierge (UK) Limited
Non-Executive Chair, Acquis Insurance Management Limited
Senior Independent Director, RAC Group Limited*
Non-Executive Chair, Digitalis Reputation Limited
Non-Executive Chair, Walbrook Advisors Limited
Trustee, The Gregory Centre for Church Multiplication
Chair, Multiple Sclerosis Research Appeal Board¹⁷
Operating Partner, Advent International

*Including subsidiary appointments.

Career and Experience:

Mark Wood CBE has had a long and distinguished career, serving as Chief Executive of some of the country's largest financial service companies, including Prudential UK & Europe and Axa UK. Mark is a regular commentator in the press on pensions and insurance.

He has been at the helm of several financial services and technology start-ups, including Paternoster, a regulated insurance company which he founded in 2005. Mark is a qualified Chartered Accountant. Mark was previously the Chairman of the NSPCC and was awarded a CBE in 2017 for services to children.

¹⁷ The Multiple Sclerosis Research Appeal Board was disbanded after reaching its £100m goal.

Mary Francis CBE

Senior Independent Director responsible for Employee Engagement

Committee Membership:

Audit and Risk Committee
Nomination Committee
Remuneration Committee (Chair)

Date of Appointment:

February 2021



External Appointments:

Non-Executive Director, Barclays plc and Barclays Bank plc¹⁸
Member of the UK Takeover Appeal Board

Career and Experience:

Mary Francis CBE has extensive and diverse board-level experience across a range of industries, including previous Non-Executive Directorships at the Bank of England, Alliance & Leicester, Aviva, Centrica and Swiss Re Group.

Through her former senior executive positions with HM Treasury, the Prime Minister's Office, and as Director General of the Association of British Insurers, Mary brings strong governance values to the Board, a strong understanding of the interaction between public and private sectors, and skills in strategic decision-making and reputation management.

Mary was awarded a CBE in 2006 for her services to business.

¹⁸ Barclays announced on 6 February 2026 that she would be retiring from these positions effective from 6 May 2026.

Michelle Cracknell CBE

Independent Non-Executive Director

Committee Membership:

Audit and Risk Committee (Chair)
Nomination Committee
Remuneration Committee

Date of Appointment:

February 2021



External Appointments:

Chair, Fidelity Wealth Management Limited*
Independent Non-Executive Director, Fidelity Holdings (UK) Limited,
Financial Administration Services Ltd*
Non-Executive Director and Trustee, Lloyds Banking Group Pensions Trustees Limited
Independent Non-Executive Director, Just Group Plc*
Non-Executive Director, Sport England
Non-Executive Director, XPS Pensions Group plc

*Including subsidiary appointments.

Career and Experience:

Michelle Cracknell CBE has a portfolio career as a Pension Trustee and Non-Executive Director. She has over 30 years' experience in pensions and retirement planning, including most recently as the Chief Executive of the Pensions Advisory Service. During her time there she significantly grew the number of customers and increased the channels offered, transforming the service to provide greater support on pension freedom legislation, pension scams and transfers from pension schemes.

Michelle started her career at a financial advice business where she became a shareholding Director prior to selling it to Aegon and subsequently worked as a Strategy Director at Skandia/Old Mutual. Michelle is a qualified Pensions Actuary.

Michelle was awarded a CBE in 2019 for her services to the pensions industry.

Lara Oyesanya FRSA

Independent Non-Executive Director

Committee Membership:

Audit and Risk Committee
Nomination Committee
Remuneration Committee

Date of Appointment:

April 2022



External Appointments:

Trustee, Shaw Trust

Career and Experience:

Lara Oyesanya FRSA has extensive legal, regulatory and commercial experience across multiple industries, as well as significant compliance, governance and data privacy expertise. She was formerly the Chief Legal Officer, General Counsel and Company Secretary at Zepz Group, and before that was General Counsel and Chief Risk Officer at Contis Group. She has also held a number of senior roles at FTSE 100 and financial services businesses including Klarna and Barclays.

Lara is a barrister of the Supreme Court of Nigeria and a Solicitor of the Senior Courts of England and Wales. As a board trustee she is a member of the Commercial and Performance and the HR Committees, Shaw Trust. Additionally, Lara was a former co-opted Member of the Committee on Benefactions and External and Legal Affairs, a committee of the University of Cambridge Council, that advised the Vice Chancellor.

Romi Savova

Chief Executive Officer
(Executive Director)

Committee Membership:
Nomination Committee

Date of Appointment:
February 2021



External Appointments:
Director, Seen on Screen

Career and Experience:

Romi Savova founded PensionBee in 2014 after experiencing firsthand the complexity of workplace retirement account transfers. As the Chief Executive Officer, she has been a trailblazer in improving consumer standards across the retirement industry, spearheading initiatives to reduce transfer times and campaigning for the abolition of unfair exit fees. Under her leadership, PensionBee publicly listed in the UK in 2021 and she led the company's strategic expansion into the US in 2024.

In the UK, she advised the UK government on the delivery of pensions dashboards and the evolution of consumer standards in pensions. In the US, she has consulted on landmark legislation, including the future of The SECURE Act, helping to modernise the retirement system.

Prior to founding PensionBee, Romi built a diverse career in financial services, holding key roles at Goldman Sachs, Morgan Stanley and Credit Benchmark, where she gained deep expertise in risk management, investment banking and financial technology. She earned an MBA from Harvard Business School, graduating as a George F. Baker Scholar, and holds a summa cum laude degree from Emory University.

Jonathan Lister Parsons

Chief Technology Officer
(Executive Director)

Committee Membership:
None

Date of Appointment:
February 2021



External Appointments:
None

Career and Experience:

Jonathan Lister Parsons co-founded PensionBee with Romi in 2014. In his role as the Chief Technology Officer, he is passionate about bringing customers' pension experience into the 21st century and using technology to transform pension transfer processes that typically take months to a five-minute process on a smartphone.

Jonathan champions a tech-forward culture within the business, aiming to raise the level of technology literacy among employees, and creating opportunities for people to develop technical skills as they move through different roles in their career at PensionBee.

Prior to co-founding PensionBee, Jonathan founded a digital consultancy, Penrose, and worked at British Telecom. Jonathan holds an MSci in Experimental and Theoretical Physics from the University of Cambridge.

Christoph J. Martin

Chief Financial Officer
(Executive Director)

Committee Membership:
None

Date of Appointment:
June 2022



External Appointments:
None

Career and Experience:

Christoph J. Martin is the Chief Financial Officer of PensionBee, having joined the Company in 2019. He is Responsible for financial reporting, and business planning at PensionBee. Christoph regularly engages with the public markets, including PensionBee's investors, to communicate the Company's financial objectives.

Christoph previously worked in private equity investments at Providence Equity Partners, focusing on investments in technology, media, telecommunications and education. Prior to that he worked in mergers and acquisitions, covering financial institutions at Morgan Stanley. Christoph holds a BSc in Business Administration from WU Vienna.

Executive Management

For more information on the Company's Executive Management Team please see our website: pensionbee.com/our-company#Leadership.



Tess Nicholson

Chief Operating Officer

Joined PensionBee:
August 2015



Matthew Cevik Loft

Chief Design Officer

Joined PensionBee:
September 2015



Jasper Martens

Chief Marketing Officer

Joined PensionBee:
September 2015



Clare Reilly

Chief Investment Solutions Officer

Joined PensionBee:
January 2017



Lisa Picardo

Chief Business Officer UK

Joined PensionBee:
March 2020



Petra Miskov

Chief Risk Officer

Joined PensionBee:
September 2022



Matthew Cavanagh

Chief Legal Officer and General Counsel

Joined PensionBee:
September 2023

3 Corporate Governance Statement

UK Corporate Governance Code Compliance Statement

The Company has applied all of the principles of the UK Corporate Governance Code 2024 (the 'Code') in the financial year ended 31 December 2025, except Provision 19. Provision 19 states: 'The chair should not remain in post beyond nine years from the date of their first appointment to the board' and is discussed further below.

Provision 19 - Chair Tenure

As reported in the prior two years' Annual Report and Financial Statements, the Company's Chair, Mark Wood, was appointed as Chair of the prevalent PensionBee Group entity in January 2016 (including as Chair of the listed entity since the Company's IPO in 2021). Our Senior Independent Director, Mary Francis, chaired the Nomination Committee that reviewed and recommended to the Board the extension of Mark's three-year tenure, which was set to expire in 2024. At the time of the extension, Mary wrote to the Company's major shareholders setting out the position and reported that feedback was supportive and positive. It was noted that the extension until 2027 would mean his total service would exceed nine years from April 2025 onwards. Consequently, this extension has necessitated an 'Explanation' under Provision 19 of the Code for the financial year ended 31 December 2025 onwards, as set out below.

Explanation on Provision 19 – Chair Tenure

Mary Francis and the other Non-Executive Directors meet at least annually to review Mark's performance in addition to the Board Performance Review process. The Nomination Committee noted the strong and positive results of the Chair's performance review, which concluded that Mark continued to perform effectively, demonstrating objective judgment and promoting constructive challenge, and bringing his skills, knowledge and extensive experience to his role as Chair. In addition, the importance of leadership continuity continued to be of particular importance during the Company's current stage of growth. Shareholders have been supportive, and Mark's re-appointment received 99% approval at the 2025 AGM.

The Board believes that it is in the best interests of the Company and its stakeholders that Mark remains as Chair. The Board is therefore recommending to shareholders the re-election of Mark at the 2026 AGM.

Further details on the review of the Chair's tenure in 2025 can be found on page 72 of this report and on pages 81 to 84 of the Nomination Committee Report.

Full details of the Code are available at [frc.org.uk](https://www.frc.org.uk). Details explaining how the Company has applied the principles of the Code can be found throughout this Annual Report and Financial Statements.

Role of the Board

In accordance with the Code, the role of the Board is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society. The Board of PensionBee considers how to promote the success of the Company giving due regard to all its stakeholders, including shareholders and employees. As such, the Board participates in direct engagement with certain stakeholder groups and engagement is reported to the Board to inform decision-making and business outcomes.

The Board provides overall leadership, setting the Company's purpose, values and strategy, and supports the Executive Directors and the broader Executive Management Team in the delivery of that strategy. The Board ensures that the Company has the necessary resources in place to meet its objectives, measuring performance against them, and that it operates a framework of effective controls, enabling risk to be appropriately managed.

Further information on the Company's vision, values, strategy, risk management framework and engagement with stakeholders can be found within pages 8 to 25 of the About Us (Our Strategy) section on pages 11 to 25, Managing our Risks section and pages 56 to 63 (Stakeholder Engagement) of the ESG Considerations section, of the Strategic Report.

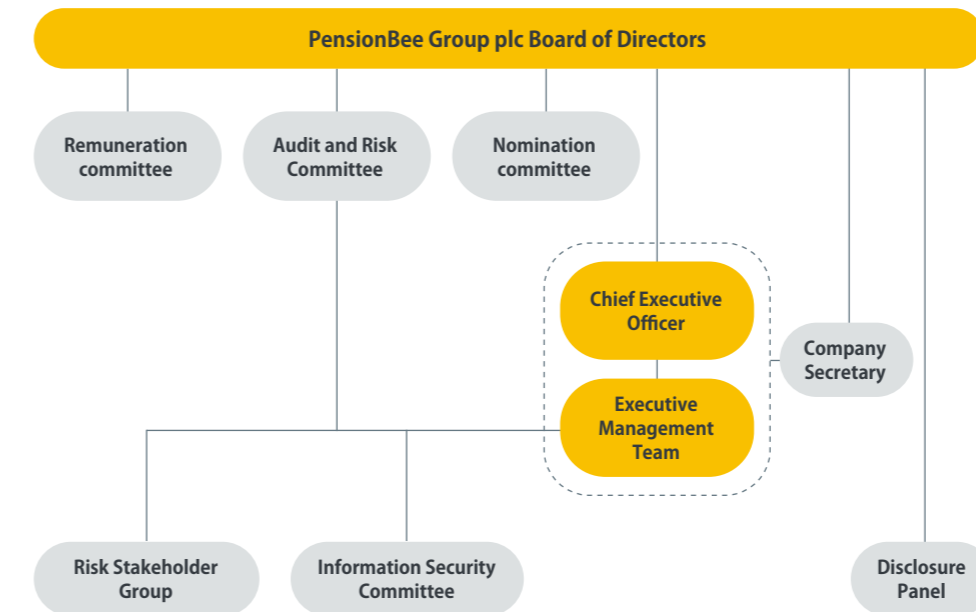
Matters Reserved for the Board

The Board operates a policy of matters reserved for its collective decision, which includes items that are material to deliver on the Company's strategy and purpose, including, but not limited to:

- Responsibility for leadership, purpose, values and standards, monitoring progress against each.
- Approving a strategic plan and objectives annually.
- Approving operating and capital expenditure budgets and any material changes to them.
- Approving changes relating to capital and corporate structure.
- Approving the financial results, including the annual accounts, interim and full year results.
- Approving the Group's risk management and treasury policies.
- Approving major capital projects, investments or contracts in excess of the delegated amount.
- Approving changes to the structure, size and composition of the Board.
- Ensuring a satisfactory dialogue with shareholders.
- Ensuring the maintenance of a sound system of internal control and risk management.
- Maintaining oversight of whistleblowing arrangements.

A copy of the 'Schedule of Matters Reserved for the Board' can be found on the Company's website at: pensionbee.com/esg.

Governance Structure



Board Committees

The Board has delegated a number of its responsibilities to the Audit and Risk Committee, the Nomination Committee, and the Remuneration Committee.

Each of these Committees has a Terms of Reference document, which is reviewed annually by the respective Committee and the Board to ensure that they remain appropriate to support effective governance. Details of the role, composition and activities of each Committee during the year are set out in their respective reports on the following pages within this Corporate Governance Report.

A copy of the Terms of Reference for each of the Board Committees can be found on the Company's website at: pensionbee.com/esg.

During 2025, the Board made the decision to dissolve its Investment Committee. Full details of this can be found on page 66 of the Chair's Introduction to Governance.

Operational Committees

The Disclosure Panel is responsible for monitoring the existence of inside information and its disclosure to the market. The Disclosure Panel comprises the Chair, the Chief Executive Officer ('CEO'), the Chief Business Officer UK ('CBO'), the Chief Financial Officer ('CFO'), the Chief Legal Officer and General Counsel ('CLO'), with support from the Company Secretary.

Details of the Risk Stakeholder Group and the Information Security Committee can be found on pages 56 to 63 of the Managing our Risk section of the Strategic Report.

The Operation of Board and Committee Meetings

With respect to Board and Committee meetings, the Chair, the CEO, the relevant Executive Management sponsor and the Company Secretary, set the Board's agenda, ensuring that there is sufficient focus on strategy, performance, value creation, culture, stakeholders and accountability. Detailed materials are prepared and circulated in advance of each meeting, including updates from the CEO, the CFO and other Executive Management Team members as required. The Company Secretary also prepares a report every quarter for Board meetings, covering matters including the latest governance and company law updates.

Roles and Responsibilities

The Board acknowledges the importance of a clear division of responsibilities between Non-Executive and Executive roles, and in particular the delineation between the Chair's responsibility to lead the Board and the Chief Executive Officer's responsibility to run the business. The Board has in place the PensionBee Charter of Expectations and Role Profiles document to clearly outline the roles and expectations of the Board. It outlines the role profiles for each position on the PensionBee Group plc Board and states the expectations of each of the Directors and the Company Secretary. The performance of the Board, its Committees and each Director is measured against these expectations. A copy of the PensionBee Charter of Expectations and Role Profile document can be found on the Company's website at: pensionbee.com/esg.

Role of the Chair

The Chair (Mark Wood) is responsible for leadership of the Board and ensuring its overall effectiveness in directing the Company and in all aspects of the Board's role, including the satisfaction of its legal, regulatory and shareholder responsibilities, and promoting the highest standards of integrity, probity and corporate governance. The Chair has responsibilities relating to Board meetings, Board composition, induction and performance review processes and relations with shareholders and other stakeholders. At appropriate intervals during the year, the Chair holds meetings with the Non-Executive Directors, without the Executive Directors present, to facilitate a full and frank discussion. The Chair is responsible for ensuring that the Board listens to the views of stakeholders to understand their issues and concerns. During the year, this took place through regular Board shareholder updates on the Company's results and employee engagements.

Role of the Chief Executive Officer

The Chief Executive Officer (Romi Savova) leads the team with executive responsibility for running the businesses of the Group, and reporting to the Board accordingly.

Role of the Independent Non-Executive Directors

The Non-Executive Directors (Mary Francis, Michelle Cracknell and Lara Oyesanya) are all independent, providing constructive challenge, strategic guidance, offering specialist advice and holding management to account, given their experience in both executive and non-executive roles throughout their careers. The Non-Executive Directors also contribute to the identification of principal business risks and the determination of risk appetite, and monitoring of the internal control framework. They provide independent judgment to the Board and monitor compliance with the regulatory principles and requirements. The Independent Non-Executive Directors have a prime role in appointing and, where necessary, removing Executive Directors.

Role of the Senior Independent Director

The Code requires that the Board should appoint one of the Independent Non-Executive Directors to be the Senior Independent Director, providing a sounding board for the Chair and serving as an intermediary for the other Directors and shareholders if they have concerns that have not been resolved through the normal channels of the Chair or the Chief Executive Officer. Led by the Senior Independent Director, the Non-Executives meet without the Chair present at least annually to appraise the Chair's performance, and on other occasions as necessary. Mary Francis has been appointed as the Senior Independent Director.

Company Secretary

The Company Secretary supports the Board and each of the three Board committees and attends all meetings. All Directors have access to the services of the Company Secretarial team, who are available to advise on matters including company law, governance and best practice. The Company Secretary ensures that the correct policies, processes and information are tabled for discussion, noting or recording approval at the correct point in time throughout the year. The Company Secretarial team works with members of the Executive Management Team and the respective Chairs of the Board and Committees to ensure that Board materials are circulated to Directors in a timely manner and that the information contained in them is clear and accurate.

Composition, Independence and Attendance in 2025

The Board's size, structure, and composition is reviewed regularly to ensure that the balance between Non-Executive and Executive Directors allows the Board to exercise objectivity. The Nomination Committee, having considered circumstances which could be likely to impair a Non-Executive Director's independence, determined that Mary Francis, Michelle Cracknell and Lara Oyesanya were considered to be independent and that the Company continued to comply with Provision 11 of the Code, with at least half of the Board (excluding the Chair) being composed of independent Non-Executive Directors.

Further details of the experience, skills and professional experience of the Non-Executive Directors are set out on pages 68 to 71 of the Board of Directors and Executive Management section of this Corporate Governance Report. Information on the Board's Diversity Policy and its' implementation and objectives is included on pages 22 to 25 of the Strategic Report and page 84 of the Nomination Committee Report.

During 2025, the Board held eight formally scheduled meetings, with additional ad hoc meetings or calls convened to deal with various matters in between formally scheduled meetings. Meetings were held with facility for attendance via video conference to ensure attendance and inclusivity. The Executive Management Team were also frequently present at Board and Committee meetings, together with other advisors or contributors as appropriate.

The tables below show the attendance of each Director at the formal scheduled meetings of the Board and Committees of which they are a member:

Director	Board Meetings Eligible/Attended	Audit and Risk Committees Eligible/Attended	Remuneration Committee Eligible/Attended	Nomination Committee Eligible/Attended	Investment Committee Eligible/Attended
Mark Wood	8/8	-	2/2	2/1	1/1
Mary Francis	8/8	7/7	2/2	2/2	1/1
Michelle Cracknell	8/8	7/7	2/2	2/2	1/1
Lara Oyesanya	8/8	7/7	2/2	2/2	1/1
Romi Savova	8/8	-	-	2/2	1/1
Jonathan Lister Parsons	8/8	-	-	-	-
Christoph J. Martin	8/8	-	-	-	-

The Non-Executive Directors are committed to devoting adequate time to the business to discharge their responsibilities effectively. As set out in their appointment letters, the Non-Executive Directors are required to attend scheduled Board and Committee meetings and to become more involved for periodic special activities if required. All Directors must advise the Board of any changes to existing commitments or new commitments that may have implications on their ability to commit sufficient time to their duties.

Where Directors are unable to attend a meeting, they are encouraged to submit any comments on Board materials or matters to be discussed to the Chair in advance, to ensure that their views are recorded and considered during the meeting. We note Mark Wood's one instance of absence at the Nomination Committee meeting held in October 2025. This particular meeting was rescheduled with limited notice to a date that conflicted with Mark's pre-arranged commitments. The absence was therefore out of Mark's control.

Key Activities during the Year

The annual Board Activity Calendar setting out agenda items for each scheduled Board and Committee meeting is approved by the Board each year.

The calendar considers key points in the regulatory and financial cycle, and includes regular business, corporate, investor and employee updates from the CEO, regular updates on the financial performance and business planning from the CFO, and quarterly updates on governance and company law matters from the Company Secretary. In addition, the Board has received updates from the work of the Committees, other members of the Executive Management Team and from external advisors and contributors where appropriate.

Strategy	Finance	Operational
<p>Reviewed and approved the Company's simplified Strategic Pillars and 2026 plan.</p> <p>Continued focus on the Company's expansion into the US.</p>	<p>Reviewed and approved the following matters:</p> <ul style="list-style-type: none"> The 2026 budget and financial strategy, including going concern considerations and stress testing. The full-year results, the half-year results and the quarterly trading announcements and presentations. <p>Reviewed the following matters:</p> <ul style="list-style-type: none"> The monthly management accounts, performance analytics and regular finance updates. Financial matters in relation to the US business. 	<p>Reviewed regular operational updates provided in the CEO's Report.</p> <p>Participated in Executive Management Team-led deep dives on the operational elements of the Company's strategy including:</p> <ul style="list-style-type: none"> Sponsorship Opportunities. Technology.
People	Environment and Social	Governance and Risk
<p>Reviewed and approved the following matters:</p> <ul style="list-style-type: none"> The Inclusion, Equality & Diversity Policy. <p>Reviewed the following matters:</p> <ul style="list-style-type: none"> The Board Engagement 2025 Programme and participated in and or led colleague engagement events. The Company's Wellbeing strategy and Survey Results (via the Nomination Committee). The Succession Plan Framework (via the Nomination Committee). Updates on the workforce and workforce engagement. Health and safety updates. 	<p>Reviewed the 2025 Sustainability update including:</p> <ul style="list-style-type: none"> The Company's approach to ESG. ESG ratings and regulatory updates. Materiality assessment and customer surveys by plan. <p>2026 voting policies.</p> <p>2025 emissions and US SRS and US regulatory updates.</p>	<p>Reviewed and approved the following matters:</p> <ul style="list-style-type: none"> The Consumer Duty report. The Company's key corporate governance documentation and policies. The Risk Governance Framework. <p>Reviewed the following matters:</p> <ul style="list-style-type: none"> Risk Stakeholder Group and Information Security Committee updates. The Company's Risk and Control Assessment Report. Outputs from the 2025 Board and Committee Evaluation. External Independent Advisor report on the Company's risk governance framework and associated policies and procedures (via the Audit and Risk Committee). The governance framework for the US business. <p>Received and participate in the following Deep Dives:</p> <ul style="list-style-type: none"> A UK Corporate Governance Code 2024 and Provision 29 (effectiveness of material controls declaration) session. <p>A Risk deep dive session (via the Audit and Risk Committee).</p>

Information and Support

Agendas and accompanying materials are distributed to the Board and Committee members in advance of each Board or Committee meeting. Separate papers are prepared to support specific matters requiring Board decision or approval. The Directors provide ongoing feedback to the CEO and Company Secretary on the content of papers to ensure they continue to support effective debate and decision-making by the Board.

Minutes of all Board and Committee meetings are taken by the Company Secretary and circulated to the Board for approval as soon as practicable following the meetings. Specific actions arising from meetings are recorded both in the minutes and on a separate tracker, thereby facilitating the effective communication of actions to those responsible, and allowing the Board to monitor progress.

Any Director may instigate an agreed procedure whereby independent professional advice, reasonably necessary to enable them to carry out their duties, may be sought at the Company's expense. No such advice was sought by any Director during the year.

Training and Development

On appointment, Directors are provided a full, formal and tailored induction programme comprised of:

- The provision of a comprehensive set of documentation covering key financial, operational, strategic and governance matters.
- One-to-one meetings with each of the other Directors and members of the Executive Management Team.

Additionally, throughout the Director's time in office they are provided ongoing training as required, including the annual Compliance Test, which is updated to reflect changes in legislation and best practice. The Board also receives updates in areas such as cyber security, reporting, legal and governance (with external parties as appropriate) through the Board and Committee schedule.

Board Performance Review and Effectiveness

At the end of the year, a formal and rigorous internal performance review was conducted in respect of the Board and each of its Committees, covering processes that underpin the Board and Committee effectiveness, Board and Committee constitution and commitment, Board dynamics, culture, values and strategy and stakeholder oversight. The performance reviews were conducted by way of questionnaires for each Director to complete, with responses provided to the Chair and the Company Secretary, followed by further calls with the individual Directors and the Chair. The Chair's performance was also discussed by the other Non-Executive Directors, led by the Senior Independent Director, and feedback was subsequently relayed to the Chair.

A summary of the responses was provided and discussed at the Board's meeting in December 2025. The results of the Board Performance Review indicated strong performance and effectiveness of the Chair, Senior Independent Director, Board and Committees. Full details are set out on pages 83 to 84 of the Nomination Committee Report within the Corporate Governance Report.

Details of the progress that was made during 2025 against the themes and outputs from the 2024 Board Performance Review process are set out as follows:

Theme	Progress Update
Evolving oversight of the US business, including the governance structure and addition of a Non-Executive Director if appropriate.	In respect of an additional Non-Executive Director, the Committee created and approved the role specification. This was advertised externally and through a networked search. More broadly, the Board received a US Business Deep Dive in the year that included a review of the governance arrangements. This will be an item for the Board in 2026 also.
Frequency and administrative load of Board and Committee Meetings.	The Company Secretarial Team reviewed and optimised the Board and Committee calendar through the following initiatives: <ul style="list-style-type: none"> Streamlined reporting to enable the removal of one Board meeting. Dissolution of the Investment Committee and inclusion of an Investment Deep Dive in the 2026 Board calendar to cover the Company's Investment strategy. Use of 'nested' meetings for the Interim Results Audit and Risk Committee and Board meetings.
Evolution of Deep Dive format.	'Deep Dives' remained a standing Board agenda item during 2025. Providing the Board with the opportunity to review operational and strategic matters in detail and to engage directly with more of the senior leadership team. A survey was developed to provide feedback to the presenters following each Deep Dive.
Continuing to progress colleague engagement initiatives, ensuring the right balance of oversight with involvement.	The Non-Executive Directors participated in 'Day in the Life of' internal publications to help build awareness and understanding of the role and responsibilities of Directors and Boards in general. Mary Francis, Chair of the Remuneration Committee attended an internal 'Lunch and Learn' session in November 2025 to discuss and receive colleagues feedback on the Directors' Remuneration Policy before its triannual renewal. Mary Francis and Lara Oyesanya separately visited the US office, met with colleagues, and provided their feedback to the Board.
Succession planning and key-person risk management.	The Nomination Committee considered key-person risk as part of its review of the Company's Succession Plan and the Non-Executive Directors ('NED') discussed it in their NED-only meeting. Matt Cevik Loft's (Chief Design Officer) secondment to the US formed part of the Company's development of the Executive Leadership Team.

Appointment and Election

Following the Board and Committee performance review conducted at the end of 2025, the Board confirmed that it considers all Directors to be effective, committed to their roles and to have sufficient time to perform their duties.

All Directors are subject to election by shareholders at the first Annual General Meeting following their appointment and to annual re-election thereafter, in accordance with the Code.

Current Service Contracts and Terms of Engagement

All the Directors have service agreements or letters of appointment, details of which are set out below.

Executive Directors

Name (Position)	Date of Service Agreement	Notice Period by Company (months)	Notice period by Director (months)
Romi Savova (CEO)	16 March 2021	6 months	6 months
Jonathan Lister Parsons (CTO)	16 March 2021	6 months	6 months
Christoph J. Martin (CFO)	30 June 2022	6 months	6 months

Non-Executive Directors

Name	Date of Appointment	Notice Period by Company (months)	Notice Period by Director (months)
Mark Wood*	2 February 2021	3 months	3 months
Mary Francis*	2 February 2021	3 months	3 months
Michelle Cracknell*	2 February 2021	3 months	3 months
Lara Oyesanya**	21 April 2022	3 months	3 months

*Mark Wood, Mary Francis, and Michelle Cracknell's term runs until 20 April 2027.

**Lara Oyesanya's term runs until 18 May 2028.

Both the Non-Executive and Executive Directors are subject to annual re-election by the Company at each Annual General Meeting. The Non-Executive Directors (including the Chair) do not have service contracts but are instead appointed by letters of appointment.

Each Non-Executive Director appointment is for a fixed three-year term, which may be terminated at any time with three months' written notice. Non-Executive Directors may be invited by the Company to serve for a further three-year period.

Conflicts of Interest

Rules concerning Directors' conflicts of interest are set out in the Company's Articles of Association and the Company's Directors' Conflict of Interest Policy. All other significant commitments and potential conflicts of interest which a Director may have are required to be disclosed both before appointment and on an ongoing basis. This enables arrangements to be put in place, as and when it is considered appropriate. All Directors are generally asked to confirm that they do not have any conflicts of interest at the beginning of each Board and Committee meeting.

Whistleblowing

The Company's Whistleblowing Policy outlines the Company's approach to whistleblowing. The policy recognises that whistleblowing is an important activity that helps firms to learn about and resolve problems before they escalate further. Whistleblowing also helps the FCA regulate the financial services sector, and information provided by whistleblowers has contributed to fines, permissions changes and other interventions. The aim of the policy is to ensure the Company has a fit-for-purpose whistleblowing procedure that encourages employees to come forward with disclosures without fear of reprisal. The Company's whistleblowing champion is Michelle Cracknell, Chair of the Audit and Risk Committee.

Stakeholder Engagement

The Directors recognise their duty under Section 172 of the Companies Act to consider the interests of stakeholders, and the nature of our business means that the interests of our stakeholders (including customers, employees, suppliers, shareholders, our communities, government and regulators and our planet) are front of mind in the Board's decision-making process. Further information relating to how we engage with our stakeholders, together with the Section 172 Statement, are set out on pages 40 to 49 of the ESG Considerations section of the Strategic Report.

Many of the stakeholder relationships are managed by the CEO and other members of the Executive Management Team, with regular updates provided to the Board and Committees as appropriate. The Chair of the Board or Committees will offer support on any significant matters relating to their areas and direct engagement where appropriate.

Relations with Shareholders

The Board is committed to proactive and constructive engagement with the Company's shareholders and is keen to ensure that shareholder views are well-understood. The Company's shareholders include those who had invested in the Company when it was a private business, customers (some of whom became shareholders at the time of the Company's IPO), institutional investors, retail investors and our employees who either are, or may become, shareholders in PensionBee.

Investor relations is managed by the CEO, CFO and the CBO, who regularly drive shareholder and analyst engagement. Virtual one-to-one investor meetings and roadshows are structured around the regular communication of financial and operational results, including quarterly trading statements and presentations to investors and analysts, with recordings being made available on the Company's website. Regular engagement aims to ensure that shareholders and sell-side analysts understand the Company's investment case, strategy and performance.

Regular updates are provided to the Board so that they are well-informed of views on a variety of topics, such as financial performance and environmental, social and governance considerations. Feedback from external advisors to the Company, including its corporate brokers and press agency, who are actively engaged with the investor and analyst communities, is also given as required.

Further information relating to how we engage with our shareholders is set out on pages 40 to 49 of the ESG Considerations section of the Strategic Report.

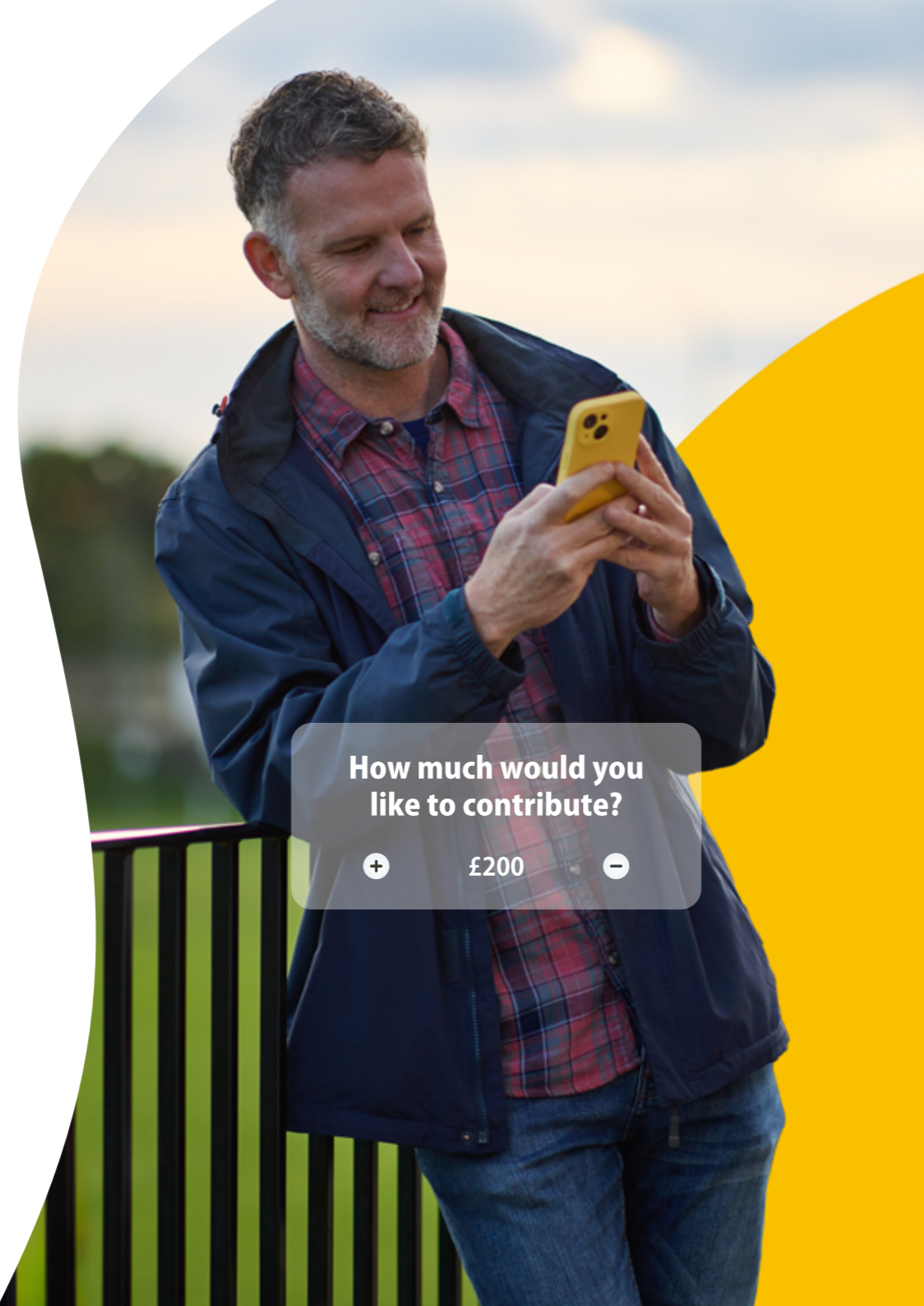
Going Concern and Viability Statement

The Directors have assessed the viability of the Group over a period that exceeds the 12 months required by the going concern provision. Details of that assessment are set out on page 64 of the Viability Statement within the Strategic Report.

Annual General Meeting

The Board looks forward to welcoming shareholders to the Company's Annual General Meeting ('AGM'), which will be held on 14 May 2026. The Notice of the 2026 AGM will be distributed to Shareholders and made available on the Company's website, and where appropriate, by an announcement via a Regulatory Information Service, if any changes are required to be made to the AGM arrangements.

Mark Wood CBE
Non-Executive Chair
11 March 2026



How much would you like to contribute?

+ £200 -



Mark Wood CBE
Non-Executive Chair

4 Nomination Committee Report

Dear fellow shareholder,

On behalf of the Board, as Chair of the Nomination Committee ('Committee'), I am pleased to present the Nomination Committee Report for the year ended 31 December 2025. This report provides shareholders with insight into the areas of focus considered and the nature of the work undertaken by the Nomination Committee during the year.

The work of the Committee included a continued focus on the development of the Company's Succession plans, developing talent in the Company's key executive roles, functions and departments over the long-term.

The Committee reviewed the Company's new 'Six Bees of Wellbeing' strategy for the Company's culture following a process of review and co-creation with colleagues, and the first set of results from the employee survey. The Committee reviewed the Inclusion, Equality & Diversity Policy and its alignment with the Company's Six Bees strategy. Non-Executive Directors participated in 'Day in the Life of' publications in the Company's internal newsletter, and in employee engagement sessions - designed to build understanding and awareness of the role of Directors and the Board, and to provide Directors with stakeholder insight to improve decision-making and oversight.

We reviewed the key action items from the 2024 Board and Committee Board Performance Review process and completed the process for 2025.

The Committee undertook a review of my tenure as Chair in respect of Provision 19 of the UK Corporate Governance Code 2024, led by the Senior Independent Director. I am happy to report that the Committee concluded that I continue to demonstrate objective judgment and promote constructive challenge and that it is in the best interests of the Company that I remain as Chair.

Lastly, we reviewed the Board and Committees' composition, noting, as reported in previous years, that the Board may benefit from additional US market experience. Accordingly, the Committee oversaw the creation of a role profile and started a search to consider the appointment of an additional Non-Executive Director in 2026.

Roles and Responsibilities

The role of the Committee is set out in its terms of reference, which is available on the Company's website: pensionbee.com/esg. The duties of the Committee include, but are not limited to:

Duties of the Committee

Regularly reviewing the structure, size and composition of the Board (including skills, knowledge, experience and diversity) and recommending changes.

Putting in place and reviewing Board and senior management succession plans and appointments and overseeing the development of a diverse pipeline.

Taking an active role in setting and meeting diversity objectives and strategies and monitoring their impact.

Overseeing the hiring and evaluation process for new Directors and ensuring they receive a full, formal and tailored induction.

Reviewing the leadership needs of the organisation with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace.

Reviewing the results of the Board evaluation process that relate to the composition of the Board and succession planning.

Reviewing annually the time commitment required from Non-Executive Directors.

Committee Members and Attendance

Committee Member	Position	Eligible Meetings	Attended Meetings
Mark Wood	Chair of the Committee	2	1
Mary Francis	Senior Independent Director	2	2
Michelle Cracknell	Independent Non-Executive Director	2	2
Lara Oyesanya	Independent Non-Executive Director	2	2
Romi Savova	Chief Executive Officer	2	2

The Nomination Committee must comprise not less than three Directors, with the majority being Non-Executive Directors who are independent. Mark Wood, Michelle Cracknell, Mary Francis, Lara Oyesanya and Romi Savova were all members of the Nomination Committee for the year to 31 December 2025. Further biographical details are set out on pages 68 to 71 of the Board of Directors and Executive Management section of the Corporate Governance Report.

Meetings are held at least twice a year at appropriate times and otherwise as required. The Committee met twice across the year to 31 December 2025, with all meetings being held by video conference. In addition to the Committee members, other regular attendees included the CTO and the CBO. The Committee Chair, Mark Wood was unable to attend the October meeting due to last-minute scheduling changes conflicting with prior arrangements, that were out of his control.

After each meeting, the Chair of the Committee reports to the Board on the Committee's proceedings in respect of all matters within its duties and responsibilities.

Committee Key Activities

2025 Key Activities
Reviewing the Committee Terms of Reference.
Reviewing the Committee work plan for 2025 and approving the Committee Programme for 2026.
Reviewing membership of the Board and Committees.
Reviewing the time commitment from Non-Executive Directors.
Reviewing declarations of interest and independence.
Reviewing Mark Wood's tenure as Chair in the context of Provision 19 of the UK Corporate Governance Code 2024.
Reviewing the Board Succession Plan.
Reviewing the Board Performance Review process.
Completing the Nomination Committee Evaluation process.
Reviewing updates on culture, including the Company's new 'Six Bees' Wellbeing strategy.
Reviewing and approving the Nomination Committee Report for the Annual Report and Financial Statements.

Board Composition

The Nomination Committee carried out its annual review of the composition of the Board and Committees, the independence of the Non-Executive Directors, and their time commitment and confirmed to the Board that it remained satisfied that the balance of skill, experience, independence and knowledge on the Board and Committees was appropriate. Notwithstanding, the Committee agreed that the Board would benefit from an additional Independent Non-Executive Director due to the Company's US expansion.

This year, we agreed on the recruitment process including:

- Developing a skills profile, including the knowledge and experience required.
- Creating and approving the role specification.
- Advertising the role externally and through a networked search.

The selection process will progress in 2026.

Report from the Senior Independent Director on the Committee's Annual Chair Tenure Review

Mark Wood, who was appointed as Chair of the prevalent PensionBee Group entity in January 2016 (including as Chair of the listed entity since the Company's IPO in 2021), has now served as a Director for more than nine years. Consequently, his tenure extension to 2027 necessitates an explanation under Provision 19 of the UK Corporate Governance Code 2024. More information is set out on page 72 of the Corporate Governance Statement within the Corporate Governance Report.

In addition to the annual Director performance review process, I meet with the other Non-Executive Directors (without the Chair present) to discuss his on-going tenure and effectiveness. I am pleased to report that Mark continues to be effective in his role, consistently demonstrating objective judgment and promoting constructive challenge, while also contributing his extensive skills, knowledge and experience. Given the Company's current stage of growth, leadership continuity remains especially important. Furthermore, shareholders have not expressed any concerns, and Mark's re-appointment was approved with 99% of the vote at the 2025 AGM. The Committee and Board (without Mark's participation) concluded that Mark's continued service as Chair is in the Company's best interest and therefore recommended him for re-appointment.

Mary Francis CBE

Senior Independent Director

Succession Planning

More generally in relation to succession planning, the Nomination Committee oversaw the continued evolution of the succession plan. During the year, the Chief Marketing Officer finished his secondment to the US, and the Chief Design Officer began his - as part of the opportunity to further develop the Executive Management Team's global experience.

As a founder-led Company with no anticipated departures or retirements, the succession plan remained primarily focused on contingency scenarios. This included the unexpected incapacity of the Non-Executive Directors, Executive Directors, the Executive Management team, and the Company Secretary.

It was agreed that if the Chair of the Board were to become incapacitated, the Senior Independent Director would fill this role on an interim basis, and that if one of the Independent Non-Executive Directors were to become incapacitated, another Non-Executive Director would cover the position of Chair of the relevant Committee as required. If a Non-Executive was unable to perform their duties, the Company would need to ensure that the Independent Director majority was maintained, and as such, the Company would seek to look to the Board's own pipeline of candidates and/or appoint a recruitment specialist to assist with completing the recruitment process optimally and expeditiously.

Succession plans and process steps were reviewed in respect of the unexpected incapacity of any of the three Executive Directors, with the approach dependent on the anticipated period of absence. Regarding short-term periods of absence, plans are in place to support each of the relevant roles internally with the support of the Chair. As regards any periods of longer-term absence, the Board would consider both internal candidates and external recruitment as appropriate at that point in time.

Succession plans for the Executive Management Team and the Company Secretary were also reviewed, having more closely examined the breadth and depth of the Company's pipeline of talent against the responsibilities of each person. A contingency plan was agreed for each role/department to ensure business continuity in the case of unexpected incapacity. Generally, in the case of short-term absence, coverage would be provided by other Executive Management Team members, or direct reports with Executive Management oversight. For longer term absences, the approach would be to either fill the position internally, reallocate the role and responsibilities to other existing Executive Management Team members, or hire externally as appropriate.

The Nomination Committee was satisfied that the succession plan and contingency arrangements in place were appropriate for the Company's stage of development, and in line with its risk appetite. We agreed that we would continue to evolve the succession plan further each year as required and consider development plans for high-performing individuals as necessary.

Board Performance Review

The Nomination Committee considered whether it was appropriate to undertake an externally facilitated Board Performance Review in the year, in line with the change to Provision 21 of the UK Corporate Governance Code 2024 detailing 'the Chair should commission a regular externally facilitated Board Performance Review'.

The Committee agreed that the Company's annual Board Performance Review process for 2025 should remain consistent with the previous year's approach, and that it represented the best value for the business at present. A formal and rigorous internal performance review was undertaken in respect of the Board and each of its Committees, covering processes that underpin the Board and Committee effectiveness, Board and Committee constitution and commitment, Board dynamics, culture, values and strategy and stakeholder oversight. The reviews were conducted by way of online questionnaires, with responses provided to the Chair and the Company Secretary, followed by further calls between each of the individual Directors with the Chair and the Company Secretary. The Performance Review confirmed that the Directors skills and experience continue to make a valuable and effective contribution to the Company's long-term success. A summary of the responses was provided and discussed at the Board's meeting in December 2025. The Senior Independent Director met with the Non-Executive Directors (without the Chair present) to review the Chair's performance.

The results of the Board Performance Review continued to indicate strong performance and effectiveness of the Board and Committees. It was noted that they were well chaired and supported by the Company Secretarial department and by the Executive Management sponsors. The corporate governance structure was commensurate with the Company's size and requirements. Importantly, the dynamic between the Non-Executive Directors and the Executive Directors was strong and professional, with the appropriate level of constructive challenge and support being provided.

Key themes that surfaced for focus and development included:

- Evolving US business governance oversight and the recruitment of a Non-Executive Director with US experience.
- Reviewing the evolution of the Company's Internal Audit arrangements.
- Reviewing the schedule of Deep Dive topics, including horizon scanning, investor relations and technology.
- Continuing to review and find opportunities in respect of the management of Board and Committee meetings.

Our Culture

Our Company's core belief is that a happy, healthy team is a prerequisite for a thriving business and happy customers. Our Culture fosters an environment where workplace wellbeing directly supports operational excellence. The Company's 'Six Bees' Wellbeing Strategy is focused on creating a sustainable workforce capable of driving the growth required to transform the retirement landscape as part of the work of the Nomination Committee, we reviewed the Inclusion, Equality & Diversity Policy, together with the results of the Company's first Wellbeing Tri-annual Survey, reviewing progress made across the year and discussing future plans. Further detail is set out on pages 22 to 25 of the About Us (Our Strategy) section of the Strategic Report.

Inclusion¹⁹

During 2025, the Company has achieved approximately 49% female and minority gender representation across the Company, 50% at Executive Management level and 57% at Board level exceeding the FCA's requirements for companies to have at least 40% women on the board and at least one senior board position being held by a woman. The Company also has 14% Asian/Black/Mixed/Multiple/Other ethnic representation at Board level, in line with the FCA's requirement for at least one board member being from an Asian/Black/Mixed/Multiple/Other ethnic background. Appointments to the Board and Committees are based on merit, taking into consideration the individual's skills, knowledge and experience, but there is also a focus on promoting diversity among the Board and Committees to ensure the composition is appropriately balanced. The

Company's workforce diversity data can be seen on pages 22 to 25 of the About Us (Our Strategy) section of the Strategic Report.

Nomination Committee Evaluation

As detailed above, the Board Performance Review included an assessment of the Committee's performance. I am pleased that this concluded that we continue to operate effectively. The Board was satisfied that the Committee's composition was appropriate, with the right balance of skills and experience among its members.

Nomination Committee Priorities for 2026

For 2026, the Committee will focus its work on the further evolution of its Succession Plan and team development, considering any actions that need to be taken with respect to supporting the business.

Appointment of Directors

The Committee is satisfied with the Board's effectiveness, skills, and experience will promote the long-term success of the Company. The Committee has recommended that all members of the Board be put forward for appointment at the 2026 Annual General Meeting.

Mark Wood CBE

Chair of the Nomination Committee
11 March 2026

5 Audit and Risk Committee Report

Dear shareholder,

On behalf of the Board, as Chair of the Audit and Risk Committee ('Committee'), I am pleased to present the Audit and Risk Committee Report for the year ended 31 December 2025.

During the year, a key focus for the Committee was carrying out preparations to meet the reporting requirements in Provision 29 of the UK Corporate Governance Code (2024) ('Code') which relates to effectiveness of material controls. The Board was provided training on Provision 29 as part of the Company's readiness efforts. The Committee carried out monitoring and readiness activities and reviewed the Company's Risk and Control Self Assessment ('RCSA') report.

The Committee supports the Board in fulfilling its responsibilities in respect of financial reporting, internal controls and risk management, and the effectiveness and independence of the internal and external audit functions. In doing so, the Committee has had regard to the requirements of the Code and the expectations of regulators, including the Financial Conduct Authority, where applicable. As is customary, the Board as a whole remains responsible for the Group's risk management and strategy, and for determining the appropriate risk appetite.

This report highlights the work that has been performed over the year and outlines how we met our objectives and discharged the responsibilities delegated to the Committee by the Board.

Further information on the Committee's activities is provided as follows.

Role and Responsibilities

The role of the Committee is set out in its terms of reference, which is available on the Company's website: pensionbee.com/esg. The duties of the Committee include, but are not limited to:

Duties of the Committee

Monitoring the integrity of the financial statements of the Group and reporting to the Board on significant financial reporting policies, judgments and estimates. Reviewing and challenging, where necessary, the accounting policies and disclosures selection or changes.

Reviewing the content of the Annual Report and Financial Statements and advising the Board on whether it is fair, balanced and understandable.

Overseeing the relationship with the external auditor. Assessing the external auditor's independence and objectivity. Approving non-audit services and making recommendations to the Board regarding the appointment and re-appointment of the external auditor.

Reviewing the annual audit plan and audit findings report from the external auditor.

Reviewing the effectiveness and quality of the external audit process, taking into consideration relevant UK professional and regulatory requirements including the Financial Reporting Council's ('FRC') Audit Committees and External Audit: Minimum Standard.

Assisting the Board with the definition and execution of a risk management strategy, risk policies and current risk exposure.

Where an internal audit function has not been established reviewing annually whether there is a need for one.

Reviewing the adequacy and effectiveness of the Group's risk management systems and internal controls.

Reviewing the adequacy and security of the Group's whistleblowing arrangements and procedures related to fraud, bribery and money laundering.



Michelle Cracknell CBE

Chair, PensionBee Audit and Risk Committee

¹⁹ Supported by analysis from PensionBee's HR Information System, December 2025.

Committee Members and Attendance

Committee Member	Position	Eligible Meetings	Attended Meetings
Michelle Cracknell	Chair of the Committee	7	7
Mary Francis	Senior Independent Director	7	7
Lara Oyesanya	Independent Non-Executive Director	7	7

The Committee comprises three independent Non-Executive Directors as per the Code. All members of the Committee are also members of the Remuneration Committee. The Committee members continue to bring a diverse range of experience in risk, internal controls, finance and business, with particular experience in the financial services sector in which the Group operates.

Michelle Cracknell, Mary Francis and Lara Oyesanya were members of the Committee for the year ended 31 December 2025. Michelle Cracknell is a qualified actuary with more than 30 years of experience in financial services and more than 25 years of experience as a board director, including over eight years of experience as an audit and risk committee chair. Further biographical details are set out on pages 68 to 71 of the Board of Directors and Executive Management section of the Corporate Governance Report.

Meetings are held at least four times a year at appropriate times in the financial reporting and audit cycle, and otherwise as required. The Committee met seven times during 2025. In addition to the Committee members other regular attendees who attended meetings by invitation included the Board Chair, Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Chief Technology Officer, Chief Business Officer UK and the Finance Director. The external auditor, Deloitte LLP ('Deloitte') also attended Committee meetings on most occasions. After each meeting, the Chair of the Committee reports to the Board on the Committee's proceedings in respect of all matters within its duties and responsibilities.

Committee Key Activities**2025 Key Activities****Financial Statements****Reviewing the 2025 reporting timeline:**

The Committee considered and concluded that the 2025 reporting timeline would meet the requirement for timely reporting to shareholders and advised the Board on its reasonableness.

Reviewing the Annual Report and Financial Statements for fair, balanced and understandable reporting:

The Committee assessed whether the Group achieved fair, balanced and understandable reporting in its Annual Report and Financial Statements 2025. During its review, the Committee challenged management on the accuracy, transparency and completeness of disclosures, considering the content and tone used in the annual report. The Committee considered the impact of the external auditor's findings on the financial statements to ensure that the financial statements give a true and fair view of the financial position and performance of the Group. The Committee considered the narrative section of the Annual Report and Financial Statements 2025 to ensure its consistency with the information reported, and that appropriate weight had been given to both positive and negative aspects of the performance of the Group. Having evaluated all of the available information, the assurances provided by management and underlying processes used to prepare the Group's financial information, the Committee concluded, and advised the Board as such, that the Annual Report and Financial Statements 2025 were fair, balanced and understandable and established the context necessary to give shareholders and other stakeholders a balanced view between successes, opportunities, challenges and risks.

Reviewing the Interim Report for fair, balanced and understandable reporting:

The Committee assessed whether the Group achieved fair, balanced and understandable reporting in its Interim Report 2025. During its review, the Committee challenged management on the accuracy, transparency and completeness of disclosures, considering the content and tone used in the Interim Report 2025. The Committee considered the impact of the external auditor's findings on the Interim Report 2025 to ensure that the Interim Report 2025 gives a true and fair view of the financial position and performance of the Group. The Committee considered the narrative section of the Interim Report 2025 to ensure its consistency with the information reported and that appropriate weight has been given to both positive and negative aspects of the performance of the Group. Having evaluated all of the available information, the assurances provided by management and underlying processes used to prepare the Group's financial information, the Committee concluded, and advised the Board as such, that the Interim Report 2025 was fair, balanced and understandable and established the context necessary to give shareholders and other stakeholders a balanced view between successes, opportunities, challenges and risks.

Reviewing the going concern assumption and liquidity risk:

The Committee assessed the appropriateness of the going concern assumptions by reviewing the Group risk appetite aligned stress testing assumptions and results, regulatory capital adequacy, the capital and liquidity forecast and the Group's strategy. The Committee concluded that the financial statements should be prepared on a going concern basis and that there were no material uncertainties that would impact the Group's ability to continue in operational existence for the foreseeable future, which would require disclosure. The Committee recommended the going concern assumptions and liquidity risk to the Board.

External Audit**Reviewing the management representation letters:**

The Committee reviewed the content of representation by management to the external auditor for half-year reporting and full year reporting and concluded that sufficient representation was achieved as requested by the auditor. The management representation letters were recommended to the Board.

Reviewing the half year audit programme, auditor's report on the financial statements and auditor's report to the Audit and Risk Committee:

The Committee met with key members of the Deloitte audit team to discuss the 2025 interim review plan, materiality and the auditor's areas of focus. The Committee was satisfied with the appropriateness of Deloitte's interim review plan. The Committee had detailed discussions with the auditor on the review report and the auditor's report to the Committee, with most of the focus being on the review procedures performed and the findings. The Committee approved the interim audit plan and confirmed its satisfaction with the reports issued by the auditor.

Reviewing the full year audit programme, auditor's report on the financial statements and auditor's report to the Audit and Risk Committee:

The Committee met with key members of the Deloitte audit team to discuss the 2025 full year audit plan, materiality and the auditor's areas of focus. The Committee was satisfied with the appropriateness of Deloitte's audit plan. The Committee had detailed discussions with the auditor on the audit report and the auditor's report to the Committee, with most of the focus being on the audit procedures performed and the findings. The Committee approved the full year audit plan and confirmed its satisfaction with the reports issued by the auditor.

Governance**Reviewing the Audit and Risk Committee 2026 meeting calendar:**

The Committee reviewed its 2026 meeting calendar, giving consideration to its duties and responsibilities as set out in the Code. The Committee concluded that its calendar had sufficient and appropriate content to enable it to discharge its responsibilities.

Undertaking the Committee Performance Review:

The Committee conducted a performance review as part of the Board Performance Review process and was satisfied that the Committee composition was appropriate, that there was an adequate balance of skills and experience, and that the Non-Executive Directors remained independent. The effectiveness review confirmed that the Committee was operating effectively with appropriate levels of engagement with the Board, external auditor, external independent third line advisors and Executive Management.

Reviewing the Committee terms of reference:

The Committee reviewed its terms of reference to confirm that they were still reflective of the most up to date Code requirements and the Group's risk profile. No material changes were deemed necessary. The Committee will continue to monitor any future changes to the Code and the Group's risk profile and ensure that its terms of reference are kept up to date.

Risk Management and Internal Controls**Reviewing principal risks and uncertainties:**

The Committee reviewed the Group's principal risks and uncertainties to confirm their completeness and the assessed potential impact on the Group operations and financial performance. The Committee considered the identified principal risks and uncertainties to be complete, and that the Group's strategy was appropriate in respect of such risks.

Reviewing overall internal controls and risk management systems:

The Committee reviewed the appropriateness of the risk management systems, and implementation, design and operating effectiveness of the material, the material controls through regular updates from management and carried out their review of the Company's RCSA report. Information Security and Consumer Duty controls remained an area of focus. Audit findings on internal controls were discussed with the external auditors and management. The Committee considered the Group's internal controls and risk management systems to be sufficient and appropriate.

Reviewing Whistleblowing and Anti-Bribery and Corruption Policies:

The Committee reviewed the Whistleblowing and Anti-Bribery and Corruption Policies, giving consideration to the changes in the regulatory landscape and changes in the business during 2025. The Committee considered the existing policies sufficient and appropriate for the Group.

Reviewing the related parties list:

The Committee monitors the related parties list which is used to assess the accuracy of disclosures by management in the financial statements. The list was considered complete based on the knowledge of the Committee and inquiries made of the Executive Management Team and the Board.

Approving the 2026 risk management plan:

The Committee approved the 2026 risk management plan, following a detailed review of the plan presented by the Risk Team. The Committee considered the risk management plan to be appropriate and sufficient to address the risks applicable to the Group.

Financial Reporting

Group Financial Statement Reporting

One of the core responsibilities of the Committee is to ensure the integrity of the financial statements of the Group. For the financial year, the Committee:

- Reviewed the Interim Report 2025 and Annual Report and Financial Statements 2025 and recommended approval to the Board.
- Reviewed the completeness of the financial reporting disclosures.
- Reviewed the application and appropriateness of accounting policies.
- Reviewed the going concern assumptions and Viability Statement.
- Assessed compliance with relevant accounting standards and other regulatory financial reporting requirements including the UK Corporate Governance Code and European Single Electronic Format ('ESEF') requirements.

Significant Matters Considered by the Committee in Relation to the Financial Statements

Significant accounting policies and accounting judgements and estimates are identified by management and the external auditor and are reviewed and challenged by the Committee. These were considered by the Committee, and details of how they were addressed in respect of the year ended 31 December 2025, are set out below:

Areas for Consideration	Committee Review and Conclusion
Revenue Recognition	The Committee reviewed management's approach to revenue recognition against the accounting standard requirements. The Committee noted the consistency of approach with prior years and the detailed assessment that was performed by management when the revenue accounting standard was being adopted. The Committee was satisfied that Revenue was appropriately recognised.
Share-based Payments	The Committee considered the grant date fair value, vesting conditions, initial recognition and subsequent measurement of share options as set out in the accounting standard. The Committee was satisfied that Share-based Payment transactions were appropriately accounted for.

Marketing Agreement	The Group entered into an agreement with State Street under which State Street will provide meaningful marketing support to PensionBee Inc. Under the terms of the agreement, State Street reimburses marketing costs incurred by PensionBee Inc. The Committee considered the appropriateness of accounting policy adopted and applied in accounting for the agreement. The Committee was satisfied that the agreement was appropriately accounted for.
Income Taxes	The Committee considered the Group's tax position and the accounting standard requirements on recognition of a deferred tax asset. The Committee concluded that it was appropriate not to recognise a deferred tax asset for the year ended 31 December 2025. The Committee was satisfied that the Income Taxes accounting standard was appropriately applied.
Leases	The Committee reviewed the basis of accounting for all types of leases: short term and long term, low value and high value leases. The Committee was satisfied that leases were appropriately accounted for.
Investment in Subsidiaries Valuation	The Committee reviewed the assessment for impairment and the basis of accounting for the investments held by the Company in the Subsidiaries. The Committee was satisfied that the investment valuation methods applied by management were appropriate and that the measurement and disclosure of investments in subsidiaries were sufficient and appropriate.
FRS 102 for PensionBee Group plc Standalone Financial Statements	Due to practical reporting considerations, the Committee reviewed the existing accounting frameworks mix within the Group. The Committee was satisfied with the adoption of FRS 102 for PensionBee Group plc standalone financial statements and IFRS for the consolidated financial statements.
Transfer Pricing	The Committee reviewed the transfer pricing policy that was adopted by the Group following the international expansion into the US, to confirm its appropriateness. The review was done by challenging the transfer pricing approach, value chain analysis and benchmarking results presented by management. The Committee concluded that the transfer pricing policy adopted by the Group remains appropriate.

In each case, the Committee reviewed and challenged management on the appropriateness of these accounting policies and how they were being applied to the Group's financial statements. Having reviewed all the available information, the Committee concluded that the accounting policies were being appropriately applied to the Group's financial statements.

Going Concern and Viability Statement

In addition to considering significant accounting policies and accounting judgements and estimates, the Committee plays an important role in the production of the Annual Report and Financial Statements 2025 and the Interim Results 2025. This includes reviewing and challenging the assumptions that support the use of the going concern basis for the preparation of the financial statements and the statement given by the Directors as to the Group's longer-term viability.

The Committee reviewed and challenged the detailed management analysis underpinning the going concern assumptions and the Viability Statement. This included the KPIs, profit and loss, cash flow, balance sheet, regulatory capital requirements and capital forecasts, on a monthly basis. The Committee considered additional stress tests, including a sharp decline in equity markets, the worsening of conversion and lower transferred-in retirement account sizes, all of which could potentially be caused by the increased cost of living in the UK and the US and geopolitical disruption impacting markets.

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.

After due consideration, the Committee recommended to the Board that it was appropriate for the Group to adopt the going concern basis of accounting in the preparation of the Annual Report and Financial Statements 2025 and that based on the current information, the Directors could make the Viability Statement as shown on page 64 of the Strategic Report.

Principal Risks

The Board has identified and set out key risks which, if they were to materialise, could have an impact on the Company's ability to meet its strategic objectives ('Principal Risks'). These Principal Risks include Regulatory Risk, Information Security Risk, Operational Risk, Financial Risk, Strategic Risk and Climate Risk and are further detailed on pages 56 to 63 of the Managing our Risks section of the Strategic Report.

Risk Management Framework

The Committee monitors the risk profile of the Group and reviews the effectiveness of the Group's internal controls and the risk management framework overall. The Group's risk management framework and the associated systems and processes are designed to identify, evaluate and manage risks within the risk appetite set by the Board.

The risk appetite statements, which set out the acceptable risk levels for all Principal Risks, were reviewed and approved by the Board twice during the year. With respect to most risks, the risk appetite is Low, and it is generally Medium where a risk arises as a function of the business model. There are currently no residual risks rated High, and in cases where a residual risk is rated Medium and is outside of (the Low) risk appetite, prompt action is taken to reduce the risk by strengthening the controls. The Committee monitors all risks and oversees progress with the control improvement work.

The Second Line of Defence risk reporting enables the Committee to form its view on how effectively the risks have been assessed and mitigated, and whether necessary actions are being taken promptly to remedy any failings of key controls, therefore ensuring that the Group continues to operate in line with its business objectives, internal policies and regulatory requirements.

In addition, the Third Line of Defence independent assurance activities are performed in accordance with a schedule overseen by the Committee. The Group employs external parties to provide this assurance, and these parties are appointed based on their sector expertise, for example investment management, finance, compliance and information security expertise. Additional external assurance activities are conducted as required including where there are emerging risks. The Committee is kept up to date with the work of these parties. In 2025, an external advisor conducted a review of the Company's risk governance function. During 2025, the Group continued to embed the risk framework, emphasising collaboration across departments and levels as we systematically roll out the risk management capabilities across the US entity to ensure operation within the Board's risk appetite globally.

Through its oversight during 2025, the Committee maintained a good understanding of principal and emerging risks, and also gained assurance over the management's effectiveness and decision-making processes.

Information Security Risk Management Framework

In 2025, PensionBee maintained the ISO/IEC 27001:2022 standard certification, the world’s best-known standard for Information Security Management Systems (ISMS). The ISMS is a part of a wider strategic aim and demonstrates our commitment to continuous improvement in information security.

Information Security and Cyber Risks are mitigated using a defence-in-depth approach, providing multiple layers of controls. This includes continuously improving the human resources related controls (e.g. the risk of staff clicking on phishing emails), as well as enhancing the controls across the IT estate.

Our Information Security Team uses real-life scenarios to create plausible cyber security and data compromise scenarios, which are simulated to help focus on continuous improvement. External expertise and specialist resources are also utilised to ensure that evolving and emerging cyber risks are proactively managed.

Over the past year, we have continued to invest in our ‘BeeSecure’ information security programme, achieving significant maturity and strengthening our capability to address evolving cyber threats. This ongoing commitment underscores the importance we place on safeguarding our information assets and mitigating cyber security risks.

2026 Risk Management Plan

The risk management plan is reviewed and approved each year by the Committee. It enables the Group to systematically evolve the risk management framework, align risk management with strategic objectives for the year, and ensure the Group continues to operate in a secure and resilient manner. The Group’s risk management focus in 2026 will be on resilience, scalability and efficiency.

The risk management strategy will continue to focus on embedding risk awareness across the Group, developing a data driven approach to enhance decision-making and oversight, and working to further develop the Company’s internal control functions. Further information on this is contained on pages 56 to 63 of the Managing Our Risks Section of the Strategic Report.

External Assurance

The external assurance activities are performed to ensure the accuracy and credibility of reporting, gain required assurance over the management of risk, demonstrate a commitment to responsible and transparent business practices and to build trust among stakeholders. The Committee oversees the external assurance scope, activities and findings. This includes the following audits.

Regulatory Audit

The Group employs Enhance Support Solutions in the UK to verify that it continues to operate in compliance with relevant laws, regulations and industry standards. In 2025, this semi-annual audit included an independent review of the discharge of the Group’s regulatory obligations including the Senior Managers and Certification Regime, employee training, administration standards and management information, reporting obligations, identification of risk and risk oversight, and internal processes. The Committee had visibility of the progress and satisfactory completion of the audit.

Internal Audit

During the year, the Committee deemed that it was still appropriate for the Company to receive assurance from external independent advisors in respect of Third Line oversight. The Committee continues to keep this under review. In 2025, the Company’s advisors were focused on providing assurance on the Company’s risk governance framework and associated policies and procedures, regulatory, and information security activities and reported to the Committee accordingly.

Information Security Certifications

PensionBee’s ISMS is certified to the internationally recognised ISO/IEC 27001:2022 standard for the management of information security. PensionBee also holds the Cyber Essentials Plus certification, which is a government-backed scheme to help organisations improve cyber security controls. The ‘BeeSecure’ information security strategy has been developed using principles of the National Institute of Standards and Technology’s (NIST) Cybersecurity Framework, which is commonly used in the financial services industry as a comprehensive framework to manage cyber risk. These three frameworks are complementary and help improve information and cyber security controls under the ISMS.

The ISMS is also subject to a comprehensive annual audit programme, which provides independent and objective assurance on the system. The Information Security Committee (ISC) provides oversight of the ISMS; tracks progress against its objectives and monitors the results of the audit programme. The ISC is held three times per year, and the members include senior stakeholders from the business, such as the Senior VP Information Security, members of the Executive Management Team and the Risk Management Team. Ultimate oversight of the ISC is provided by the Committee.

External Audit

Deloitte is PensionBee’s external auditor, with 2025 being their fifth financial year as the Group’s external auditor. Jamie Partridge is the lead audit partner. Jamie Partridge took over from Kieren Cooper, who rotated off after fulfilling the role as lead audit partner for four financial years.

The Committee oversees the audit relationship with Deloitte. The Committee’s responsibilities include making recommendations to the Board regarding the appointment and re-appointment of the external auditor and overseeing their effectiveness, independence and objectivity.

During 2025, the Committee recommended and the Board approved the re-appointment of the auditor, the proposed audit fee, and terms of engagement for the financial year ended 31 December 2025. The Committee assessed the effectiveness of the external auditor by reviewing the audit plan presented by Deloitte to assess the adequacy and appropriateness of the proposed audit procedures, completeness and relevance of the identified audit risks, and the audit team composition and rotation. Discussions were held between the Chair of the Committee and the lead audit partner, in the absence of management. In addition, the Committee considered feedback from management. The Committee concluded that Deloitte was effective and independent. The Committee complied with the FRC’s ‘Audit Committees and External Audit: Minimum Standard’ requirements during the financial year.

Non-Audit Services Policy

The Committee reviewed the existing Non-Audit Services Policy (‘NAS Policy’) and confirmed that it was still sufficient and appropriate for the Group. The NAS Policy is reviewed annually by the Committee to safeguard the ongoing independence of the external auditor and to ensure compliance with the Financial Reporting Council’s Ethical Standard.

The Committee acknowledged the benefits that can be realised in using the external auditor for non-audit services due to their understanding of the business. In the circumstance where Deloitte is engaged to provide non-audit services, the NAS Policy governs the provision of these services and ensures they do not impair the external auditor’s independence and objectivity.

Before proceeding with a non-audit service, the fee comparative to the audit, types of services, and external auditor independence are considered. The Committee’s approval has to be provided before the external auditor can be engaged to provide non-audit services. For permitted non-audit services that are deemed to not be material, the Committee has pre-approved the use of the external auditor for cumulative amounts totalling less than £50,000. For amounts of up to £20,000 the approval of the CFO or the CEO is required. Non-audit fees within the threshold of £20,001 to £50,000 require the approval of the CFO and the CEO.

Non-audit fees paid to the external auditor should not exceed 70% or more of the average audit fees for three consecutive financial years. The cap became effective from April 2024, after the three-year grace period as a public interest entity (‘PIE’) from the time of the IPO.

The external auditor did not undertake any non-audit work during the year, nor for 2024. The Committee is satisfied that the external auditor’s independence has not been impaired by their provision of non-audit services.

External Auditor Fee

An overview of the total fees paid to Deloitte are shown in the table that follows:

Item	2025 (£ 000)	2024 (£ 000)
Other Assurance Services	-	-
Tax Structuring Services	-	-
Audit Related Services	42	40
Financial Statements Audit Services	208	216

Details of the fees paid to Deloitte during the year are shown in Note 8 of the Financial Statements.

Compliance, Whistleblowing, Anti-Bribery and Corruption and Financial Crime

The Group maintains a robust set of Compliance policies that are documented and managed on a dedicated platform.

Whistleblowing

The Group’s Whistleblowing Policy outlines the Group’s approach to whistleblowing. The policy recognises that whistleblowing is an important activity that helps firms to learn about and resolve problems before they escalate further. The aim of the policy is to ensure the Group has a fit-for-purpose whistleblowing procedure that encourages employees to come forward with disclosures without fear of reprisal. The Group’s whistleblowing champion is Michelle Cracknell, Chair of the Audit and Risk Committee. During the year there were no whistleblowing incidents reported (2024: nil).

Anti-Bribery and Corruption

The Group has zero-tolerance for bribery and corrupt activities, as outlined in its Anti-Bribery and Corruption Policy. The aim of the policy is to help PensionBee uphold all laws relating to anti-bribery and corruption. The anti-bribery policy applies to all Directors, officers, employees, consultants, contractors, interns, or any other person or persons associated with the Group (including third parties), no matter where they are located (within or outside of the UK).

All PensionBee employees must complete anti-corruption, anti-bribery and financial crime training as part of their annual Compliance Test. They must complete this within a month of joining the Company and at least annually. Training is compulsory for employees at all levels, including the Board. Training is updated annually to reflect changes in legislation and best practice. Employees are required to pass a test on each unit with a minimum pass mark of 80%.

Financial Crime

PensionBee has a regulatory and legal responsibility to assist the authorities in countering the perpetration of financial crimes. Financial crimes include, but are not limited to, money laundering, terrorist financing and fraud. Financial crime is perpetrated by individuals and therefore the Financial Crime policy is closely linked to the Know Your Customer Policy. Fraud can lead to highly damaging outcomes for customers. Fraud risks are therefore also closely linked to the Company's Transfer Out and the Banking Policies, which cover the risks of making inaccurate payments.

Audit and Risk Committee Evaluation

During 2025, the Board carried out an internally facilitated Board Performance Review that included an assessment of the Committee's performance. The review concluded that we continued to operate effectively. The Board was satisfied that the Committee members had the relevant financial and commercial competence relevant to the sector in which the Group operates, and that there was the right balance of skills and experience among its members.

Declaration on the Effectiveness of the Risk Management Framework

Upon review of the approach taken and the work carried out during 2025, and recommendations made by the Committee, the Board was satisfied that the Group continued to operate an effective risk management framework. This included the risk assessments made against the Board's risk appetite, and a review of the Company's internal controls, which have been found to mitigate risks whilst enabling the achievement of their intended objectives. Due to the dynamic nature of risks, where any room for improvement has been identified, this has either been appropriately remediated or is in the process of being addressed.

Committee Priorities for 2026

For 2026, the focus areas for the Committee are expected to include oversight of the effectiveness of the Finance function and the timetable for production of financial information, oversight of the maturation of the risk management framework and control assessment (Provision 29), a review of the Consumer Duty report, a review of the links between the risk assessments and remediation activities for the Group's most significant risks (including Information Security Risk). The Committee will also review the work of the external assurance providers and their reports.

Michelle Cracknell CBE

Chair of the Audit and Risk Committee
11 March 2025

6 Directors' Remuneration Report

Annual Statement by the Chair of the Remuneration Committee

Dear fellow shareholder,

I am pleased to present our Directors' Remuneration Report for the year ended 31 December 2025, which has been prepared by the Remuneration Committee ('Committee') and approved by the Board.

The Report comprises three sections:

- This Annual Statement, being our annual report on the activities of the Remuneration Committee during the year.
- The Directors' Remuneration Policy ('Policy'), which is due for review at the 2026 Annual General Meeting ('AGM') this year, having been previously approved by a binding vote at the 2023 Annual General Meeting with 99.09% of votes in favour. Proposed changes are detailed on page 94.
- The Annual Report on Remuneration, which explains how the Executive and Non-Executive Directors have been rewarded in 2025 and how the policy will be applied in 2026. The report will be subject to an advisory vote at the 2026 AGM.

We have prepared this report with reference to the principles of remuneration as set out in the UK Corporate Governance Code 2024. Our objectives for the Policy and how they align with the Company's strategy and values are laid out on page 97 to 100. Our process and approach is laid out on pages 97 to 100 of this report.



Mary Francis CBE

Chair, PensionBee Remuneration Committee

Roles and Responsibilities

The role of the Remuneration Committee is set out in its terms of reference, which are available on the Company's website: pensionbee.com/esg. The duties of the Committee include, but are not limited to the following:

Duties of the Committee

Determining the Company's framework and policy for executive remuneration.

Setting remuneration for the Chairman, all Executive Directors and the senior management team (including the Company Secretary).

Reviewing workforce remuneration and related policies and the alignment of incentives and rewards with culture.

Considering remuneration arrangements with respect to the UK Corporate Governance Code requirements for clarity, simplicity, risk mitigation, predictability and proportionality.

Committee Members and Attendance

Committee Members	Position	Eligible Meetings	Attended Meetings
Mary Francis	Chair of the Committee	2	2
Michelle Cracknell	Independent Non-Executive Director	2	2
Lara Oyesanya	Independent Non-Executive Director	2	2
Mark Wood	Non-Executive Chair of the Board	2	2

The Remuneration Committee must comprise not less than three Directors, all of whom are Non-Executive Directors who are independent. The Chair of the Remuneration Committee must not be the Chair of the Company and should have served on a remuneration committee for at least 12 months prior to being appointed.

Mary Francis, Michelle Cracknell, Lara Oyesanya and Mark Wood were members of the Remuneration Committee throughout 2025. Further biographical details are set out on pages 68 to 71 of the Board of Directors and Executive Management section of the Corporate Governance Report.

Meetings are held at least twice a year at appropriate times and otherwise as required. The Committee met twice during 2025.

The Chief Executive Officer ('CEO'), the Chief Operating Officer ('COO') and the Company Secretary attended meetings by invitation to provide valuable input. However, no person plays any part in determining their remuneration.

After each meeting, the Chair of the Committee reports to the Board on the Committee's proceedings in respect of all matters within its duties and responsibilities.

The Company-Wide Context

2025 was another important year for PensionBee, as the Company maintained strong growth in Invested Customer numbers and Revenue (which continued to grow but was below the stretching targets set), and again delivered Adjusted EBITDA profitability at the Group level. In addition, the Company further improved scalability and continued its expansion into the US, the world's largest retirement market.

Against this background, the Remuneration Committee was pleased to endorse the bonus outcomes for the Executive Directors, which are described in the Annual Report on Remuneration, and to agree on full restricted share grants for the year ahead. There was no case this year for the exercise of downward discretion in relation to any aspects of Directors' remuneration.

Across the Company as a whole, the approach to remuneration continues to be underpinned by our duty of fairness to both customers and employees, as we continue to balance cash preservation with investment for growth, exercise vigilant control over risk, and ensure that we can recruit and retain talented employees. Emphasis continues to be placed on applying a similar reward structure across the Company, albeit with 2025 seeing a further shift towards performance rewards paid out more proportionally in cash.

The remuneration arrangements in place in respect of the financial year 2025 were in full accordance with our Remuneration Policy. The Committee considered that it demonstrated an appropriate and conservative approach, with remuneration levels in line with (and, at the most senior levels, below) equivalent market levels. Performance-linked elements remained largely awarded in Restricted Share Awards ('RSP Awards') with a longer time horizon for vesting at senior levels, a more balanced share of cash and RSP Awards with a shorter time horizon for vesting at mid levels, and with more junior levels shifting entirely to cash.

The Company maintained its commitment to being a Living Wage employer for its most junior employees and again conducted a benchmarking exercise for other roles across the Company, ensuring that base salaries for 2026 reflect UK labour market conditions.

For 2025, we were pleased to maintain our broadly 50:50 mix of male to female and minority gender representation.

Directors' Remuneration Policy

I now turn in more detail to the way we pay our Executive Directors. The Directors' Remuneration Policy requires approval every three years. In 2023, we sought and gained shareholders' approval for the Policy at the AGM for a three-year period. The policy is due for re-approval this year, with only limited updates that are highlighted in the section below, and we are confident that our approach continues to support the delivery of the Company's key objectives.

The Policy itself is set out in detail on pages 97 to 100 of this report, but the main changes consist of a review of the salary cap, an increase in the cap of the annual bonus and a change to the vesting schedule of long-term incentives, in each case to better align with market.

The Policy continues to commit to below-market average base salaries at least until ongoing profitability is embedded for the medium term. This principle is well embedded in the Company, noting that the bonus and RSP Awards are also set by reference to those below-market base salaries. The new Policy continues to set a salary cap for Executive Directors of £500,000. There are no plans to move to this level as of now, but we propose to provide for the cap going forward to increase in line with RPI from the 2026 AGM to ensure it remains at a level to permit succession.

The new Policy includes an increase in the cap for the annual performance-related bonus from 100% of salary, as per the existing policy, to 150% of salary to bring us into line with the market. This will be subject to a limit that payouts will not exceed 125% until the Company reaches the level normally required to join the FTSE250. Given the transfer in employers' NICs (meaning that employees bear employers' NICs rather than the Company) and even assuming only the minimum commitment of 75% of delivery in shares, these numbers are the equivalent of 135% and 113% of salary respectively. At least 75% of the bonus will continue to be deferred into shares.

As per the existing Policy, RSP Awards of up to 125% of salary will continue to be granted subject to a performance underpin. There will be a change to the vesting schedule with full vesting occurring at 3 years (rather than the current 1/3 on each of the 3rd to 5th anniversaries, which was included at IPO but is not considered reflective of market practice). However, the post-vesting holding period will continue to be applied until the fifth anniversary of grant.

Directors' 2025 Bonus and Restricted Share Plan Awards

The annual bonus plan includes a mix of financial and non-financial performance measures. Financial measures account for 50% of the total potential, with quantifiable customer service measures accounting for a further 25% and personal measures, which include a combination of strategic, operational, financial and risk control measures (assessed in line with the Company-wide appraisal), accounting for the remaining 25%. RSP Awards also depend on an underpin, similarly based on financial, customer service and personal achievements during the previous year. The Company's commitment to delivering excellent outcomes for our customers is integral to setting personal bonus targets. Such factors are also considered by the Committee when assessing the appropriateness of the outturn and the need for the application of discretion in relation to the annual bonus plan and RSP Awards.

As detailed on pages 30 to 37 of the Chief Financial Officer's Review section of the Strategic Report, the Company delivered strong top line growth across its core performance indicators, including Assets under Administration (£7.4bn), Revenue (£42.6m which demonstrated 29% year on year growth but which was below the stretching targets set for bonus purposes leading to a lower payout for this component) and Invested Customers (305,000). Through appropriate cost discipline and investment in technology to drive productivity, the Group achieved Adjusted EBITDA profitability, and a correspondingly improved Adjusted EBITDA Margin of 2% (2024: 1%). This was driven by a strong 12% Adjusted EBITDA Margin in our UK business (2024: 7%), with UK profits reinvested domestically. Our US expansion represents a significant strategic opportunity, and we continued to build a scalable, long-term presence. In addition, the Company maintained strong performance against its customer-focused objectives, including its Trustpilot score (Excellent 4.6★) and its app store ratings (an average of 4.7 out of 5). The target for Invested Customer numbers reached threshold level following a planned scale-up in marketing investment and the continued execution of our data-led acquisition strategy. By combining broad-reach brand campaigns with sophisticated targeting, we successfully attracted a diverse range of new customers, including a segment of younger demographics.

Overall, this led to a formulaic bonus out-turn for the Executive Directors at 64% of maximum for 2025, taking into account all elements (financial, customer and personal), which the Committee considered appropriate and confirmed without the exercise of any discretion. This was a decrease in payout from 2024 (89% of maximum), a year of exceptional performance when we achieved Adjusted EBITDA profitability for the first time. The Personal Performance payout reflected strong performance from all three Executive Directors, with the personal element paid out entirely in cash.

Similarly, the Committee assessed the underpin for the 2023 RSP Awards in early 2026. It was satisfied with the achievements over the underpin assessment period, particularly noting the achievements of strong share price performance since grant, positive Adjusted EBITDA for the UK business, in line with guidance, Adjusted EBITDA profitability, at a Group level, and ongoing

growth across the UK and the US, and accordingly confirmed that the awards should vest in the normal course without the exercise of discretion. They will vest during the period 2026-2028 and be released only in 2028 in line with the 5-year holding period applied. However, under the disclosure regulations, the gain is included in this year's report.

Implementing the Policy for 2026

The base salary for each of the Executive Directors increased to £250,000 on 1 January 2025 as approved by the Committee and in line with the Remuneration Policy, which was approved at the 2023 Annual General Meeting. The Committee has agreed that from 1 January 2026 the Executive Directors' salaries should be increased to £300,000. While this is a further significant increase when expressed in percentage terms, the Executive Directors' salary level remains relatively low when compared with relevant benchmarks, and reflects our approach since IPO of gradually increasing salaries on a staged basis to the lower end of market levels, with this being the second increase (with the first coming a year later than indicated in the Policy) against benchmarks as provided for in the policy. At all other levels in the Company, base salaries have been reviewed and generally increased annually since IPO, and across the Company the average salary increase in 2026 was an increase of 9%.²⁰

RSP Awards, are expected to be granted in the second quarter of 2026, following the Company's 2025 year-end results announcement.

The annual bonus structure for 2026 will remain broadly unchanged, with a combination of Financial Performance measures (including Revenue and Adjusted EBITDA Margin) accounting for 50% of the total, a Customer Love Composite score (including the equally weighted subcomponents of the Company's Invested Customers, Trustpilot Score, App Reviews, Complaints Ratio and Net Promoter Score) accounting for a further 25%, and Personal and Strategic Performance accounting for the remaining 25%. These metrics are considered to provide a balanced scorecard of the Executive Directors' responsibilities to key stakeholders.

Advisors

The Committee re-appointed FIT Remuneration Consultants LLP ('FIT') as their independent advisor during the year. FIT advised on all aspects of our Directors' Remuneration Policy and practice and reviewed remuneration structures against corporate governance requirements. FIT is a member of the Remuneration Consultants' Group and complies with its Code of Conduct, which sets out guidelines to ensure that its advice is independent and free of undue influence. FIT does not carry out any other work for PensionBee or its subsidiaries. The Remuneration Committee is satisfied that the advice is objective and independent, taking into account that during the year FIT was paid time-based fees of approximately £27,514.25 excluding VAT.

²⁰ This included promotions and benchmarking adjustments.

Remuneration Committee Evaluation

During 2025, the Board carried out an internally facilitated evaluation of the Board’s effectiveness and an assessment of the Committee’s performance. The Committee was pleased that the review concluded it continued to operate effectively. The Board was satisfied that the Committee’s composition was appropriate and there was the right balance of skills and experience among its members.

Conclusion

I am grateful to my fellow Directors on the Committee, Mark Wood, Michelle Cracknell and Lara Oyesanya, for their hard work throughout 2025, and to the whole Executive Management Team and our professional advisors for their support and input.

We look forward to engaging with our shareholders and other stakeholders on an ongoing basis. I would welcome any feedback or comments on the Directors’ Remuneration Report more generally and would be glad to meet to discuss any matters of concern.

I will of course also be available at the 2026 AGM to answer any questions about the work of the Remuneration Committee for the year.

Mary Francis CBE

Chair of the Remuneration Committee
11 March 2026



Directors’ Remuneration Policy

The Directors’ Remuneration Policy (‘Policy’) is due to be re-approved at the 2026 Annual General Meeting (‘AGM’). Details of the proposed policy are outlined below and are available for inspection on the PensionBee website: pensionbee.com/esg via this report.

Remuneration Policy for Executive Directors

The following table summarises each element of the Remuneration Policy for the Executive Directors, explaining how each element operates and links to the corporate strategy. The Policy is applicable to current Executive Directors and will be applicable to any new Executive Directors. All payments made to Executive Directors are in line with the Policy.

Base Salary	
Purpose	<ul style="list-style-type: none"> To recruit and retain high-calibre Executive Directors. Recognise knowledge, skills and experience as well as reflect the scope and size of the role.
Operation	<ul style="list-style-type: none"> Reviewed annually (with any changes effective from January). An out of cycle review may be conducted if the Committee determines it is appropriate. When setting Base Salaries, the Committee takes into account a number of factors including (but not limited to) skills and experience of the individual, the size and scope of the role, salary increases across the Group as well as salary levels for comparable roles in other similarly sized companies. The Executive Directors’ Base Salaries increased to £300,000 in January 2026, following the Committee reviewing salaries against benchmarks from 2025. Further details are set out on page 18. Given that they are still relatively below average market levels, reflecting the emerging profitability of the Company, this may lead, at some stage, to a higher level of increase than would normally be the case.
Maximum Potential Value	<ul style="list-style-type: none"> The maximum Base Salary level is £500,000. Going forwards, this figure will increase in line with the rate of UK RPI from the date of the 2026 AGM. Base Salary increases are normally considered in relation to the wider salary increases across the Company, albeit recognising the low starting position in the current Policy. Above workforce increases may be necessary in certain circumstances such as when there has been a change in role or responsibility or where an Executive Director has been appointed on an initial salary which is lower than the desired market positioning.
Performance Metrics	<ul style="list-style-type: none"> Individual performance, as well as the performance of the Company, is taken into consideration as part of the annual review process.

Pension	
Purpose	<ul style="list-style-type: none"> To provide cost-effective retirement benefits.
Operation	<ul style="list-style-type: none"> The Executive Directors may participate in the Company's pension scheme or receive a cash allowance in lieu if HMRC caps apply. Pension contributions and allowances are normally paid monthly and are not bonusable.
Maximum Potential Value	<ul style="list-style-type: none"> The Company pension contributions to defined contribution retirement arrangements or cash allowances are capped at those of the wider workforce (currently 6% of qualifying salary, applied to a current salary of between £6,240 and £50,270, although these statutory limits change from time to time, meaning the maximum employer contribution is currently £2,642). This applies to current and any future Executive Directors.
Performance Metrics	<ul style="list-style-type: none"> Not applicable.

Benefits	
Purpose	<ul style="list-style-type: none"> To provide competitive, cost-effective benefits which help to recruit and retain Executive Directors.
Operation	<ul style="list-style-type: none"> Benefits may include various insurances such as life, disability, medical and other benefits provided more widely across the Company from time to time. Other benefits, such as relocation expenses or expatriate arrangements may be provided as necessary. Reasonable business-related expenses (including any tax thereon) will be reimbursed.
Maximum Potential Value	<ul style="list-style-type: none"> The value of benefits will vary based on the cost to the Company of providing the benefits.
Performance Metrics	<ul style="list-style-type: none"> Not applicable.

Annual Bonus	
Purpose	<ul style="list-style-type: none"> To incentivise and reward for the delivery of suitably stretching annual corporate targets to align with shareholders' and wider stakeholders' interests.
Operation	<ul style="list-style-type: none"> The Annual Bonus is subject to performance measures and objectives set by the Committee for the financial year. At the end of the performance period, the Committee assesses the extent to which the performance targets have been achieved and approves the final outcome. At least 75% of any Annual Bonus earned will be deferred in shares under the 2021 PensionBee Group plc Omnibus Plan ('Omnibus Plan') ('DSB Award'), normally for a total of three years, with a third vesting and becoming exercisable in each of the first, second and third years respectively. Dividend equivalents may apply to the extent that such deferred awards vest. Malus and clawback provisions apply. Annual Bonus awards are non-pensionable and are payable at the Committee's discretion.
Maximum Potential Value	<ul style="list-style-type: none"> The Annual Bonus policy maximum is 150% of Base Salary, with an internal limit of 125% until the Company reaches the level normally required to join the FTSE250. The target Annual Bonus opportunity is normally set at 50% of the maximum. The threshold Annual Bonus opportunity is up to 25% of the maximum.

Performance Metrics	<ul style="list-style-type: none"> The Committee will determine the relevant measures and targets each year taking into account the key strategic objectives at that time. Performance measures may include financial, strategic, operational, ESG, and/or personal objectives. At least 50% of the Annual Bonus will be linked to financial measures. The Committee sets targets that are challenging, yet realistic in the context of the business environment at the time and by reference to internal business plans and external consensus. Targets are set to ensure there is an appropriate level of ambition associated with achieving the top end of the range, but without encouraging inappropriate risk taking. The performance measures for FY25 are set out on page 78.
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Long-Term Incentives	
Purpose	<ul style="list-style-type: none"> To incentivise and reward for the delivery of long-term performance and shareholder value creation. To align with shareholders' interests and to foster a long-term mindset.
Operation	<ul style="list-style-type: none"> An annual award of restricted shares under the Omnibus Plan ('RSP Award') which normally vest after a period of not less than three years (due to vest entirely on the third anniversary of grant for Executive Directors), subject to continued employment and the achievement of a performance underpin. Vested RSP Awards are subject to a further holding period applying at least until the fifth anniversary of grant during which they may not ordinarily be sold (other than to pay relevant tax liabilities due). Dividend equivalents may accrue over the period from grant until the later of vesting and the expiry of any holding period. Malus and clawback provisions apply.
Maximum Potential Value	<ul style="list-style-type: none"> The maximum annual RSP Award is 125% of Base Salary and the Committee expects to normally grant awards at this level to the Executive Directors.
Performance Metrics	<ul style="list-style-type: none"> The nature of restricted shares under the RSP Award is that they are not based primarily on performance conditions, although the Committee will apply an underpin and may reduce vesting levels if overall performance is not considered to be at a level to warrant the full vesting level (having regard to such factors as it considers appropriate including share price, financial performance, the development of the strategy and the management of risk and other ESG factors)

All-Employee Share Plans	
Purpose	<ul style="list-style-type: none"> To encourage wider share ownership across all senior employees, including the Executive Directors. To align with shareholders' interests and to foster a long-term mindset. The Company does not currently intend to deploy the all-employee share plans. Disclosure around the plans has been included for future flexibility as required.
Operation	<ul style="list-style-type: none"> Executive Directors may participate in all employee schemes on the same basis as other eligible employees. This includes the Share Incentive Plan ('SIP') and the Save As You Earn ('SAYE') which have been adopted but are not currently in operation. Both plans have standard terms, which are HMRC approved and allow participants to either purchase or be granted shares (SIP) or enter a savings contract (SAYE) in a tax-efficient manner.
Maximum Potential Value	<ul style="list-style-type: none"> Limits are in line with those set by HMRC (or at a lower level if so, determined by the Remuneration Committee).
Performance Metrics	<ul style="list-style-type: none"> Not applicable as per market standard.

Shareholding Requirements

Purpose	<ul style="list-style-type: none"> To align with shareholders' interests and to foster a long-term mindset.
Operation	<ul style="list-style-type: none"> Executive Directors will normally be expected to retain shares, net of sales to settle tax and social security, until they have met the required shareholding. Progress towards the guidelines will be reviewed by the Committee on an annual basis. In addition, Executive Directors are expected to hold shares after cessation of employment to the full value of the shareholding requirement (or the existing shareholding if lower at the time) for a period of two years.
Maximum Potential Value	<ul style="list-style-type: none"> The shareholding requirement for Executive Directors is 200% of Base Salary.
Performance Metrics	<ul style="list-style-type: none"> Not relevant.

Differences in Remuneration Policy for Executive Directors and Employees in General

All employees participate in the Annual Bonus scheme, which is operated on similar terms to those for the Executive Directors, albeit with performance measures which are appropriate to their area of responsibility. Bonus deferral in respect of Company-wide measures is applied for all employees. RSP Awards are granted to appropriately senior members of the team on similar terms to those applied to grants made to the Executive Directors.

Statement of Consideration of Employment Conditions Elsewhere in the Company

The Committee is kept informed of pay and employment conditions throughout the Company. This will include information on base salary banding and increases, annual bonus outcomes and share usage across the workforce. The Company conducts an annual benchmarking exercise that informs the overall remuneration package at each level of employee seniority. The annual benchmarking exercise pays due regard to job roles and seniority and is conducted centrally through an external platform. The remuneration package for each level of employee seniority is documented in the Company's Policy, which is transparently shared with all employees. The Policy documents the Company's desire to take an industry-leading approach to reducing and eliminating pay gaps, as well as excessive differences in remuneration between the highest and lowest paid employees.

Input from the Director responsible for Employee Engagement is also considered as part of the Committee's deliberations. Findings from employee engagement surveys are also provided to the Committee.

In 2025 the Committee Chair co-hosted, alongside the CEO, a lunch and learn employee engagement session discussing the Executive Directors' Remuneration Policy. The session received good engagement from across the Company. In addition, Committee members are apprised of employee engagement and attitudes to the workplace through surveying and reports in the Nomination Committee.

Service Contracts and Letters of Appointment

	Date of Service Contract	Notice Period
Romi Savova	16 March 2021	6 months
Jonathan Lister Parsons	16 March 2021	6 months
Christoph J. Martin	30 June 2022	6 months

The Executive Directors' service contracts are stored digitally and can be accessed at the Company's office or virtually. Appropriate provisions for payment upon termination of employment are included in contracts. The Non-Executive Directors do not have service contracts with the Company but instead have letters of appointment. The date of appointment for each Non-Executive Director is shown in the table that follows:

	Date of Appointment / Re-appointment
Mark Wood ²¹	20 April 2024
Mary Francis ²²	20 April 2024
Michelle Cracknell ²³	20 April 2024
Lara Oyesanya ²⁴	18 May 2025

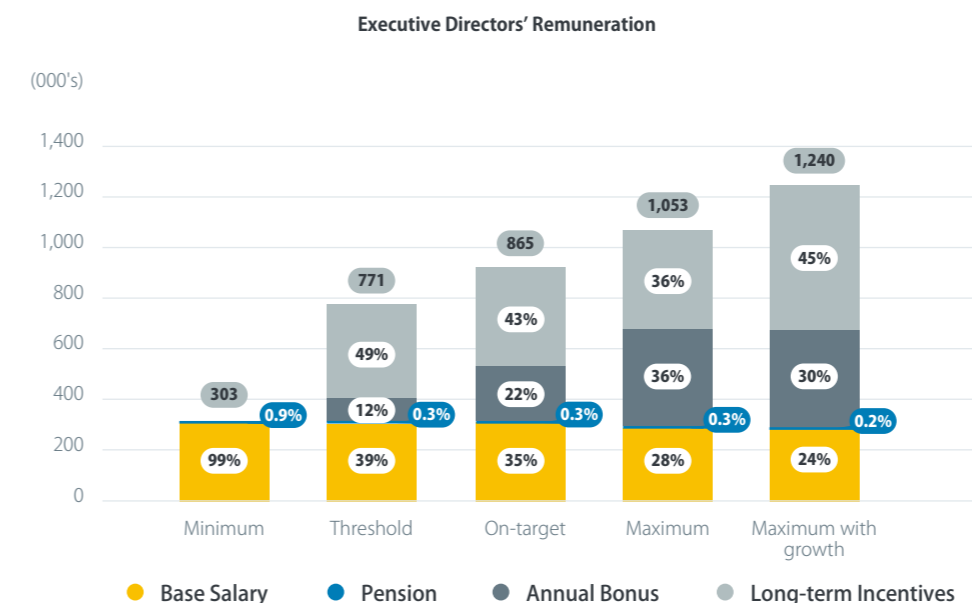
The Non-Executive Directors' letters of appointment are stored digitally and can be accessed at the Company's office or virtually. Each appointment is for a fixed three-year term, but each Non-Executive Director may be invited by the Company to serve for a further period. In any event, each

²¹ The Director's term runs until 20 April 2027.
²² The Director's term runs until 20 April 2027.
²³ The Director's term runs until 20 April 2027.
²⁴ The Director's term runs until 18 May 2028.

appointment is subject to annual re-election by the Company at each annual general meeting, and each Non-Executive Director's appointment may be terminated at any time with three months' written notice. In 2025, Lara Oyesanya was invited to serve for another three year period.

Illustration of the Remuneration Policy

The chart that follows sets out the potential values of the remuneration package for FY26 under various performance scenarios for the Executive Directors.



Notes:

- Salary represents the £300,000 expected ending salary for 2026. Benefits have been included based on 2025 figures.
- Pension represents the value of the annual pension allowance for Executive Directors of 6% of qualifying salary.
- Minimum performance comprises salary, benefits and pension only with no bonus awarded and no RSP Award vesting (i.e. assumes the RSP Award performance underpin is not met).
- Threshold performance comprises annual bonus payouts at threshold level (25% of maximum) with the RSP Awards vested in full (no share price appreciation).
- Target performance comprises annual bonus payouts at target level (50% of maximum) and with the RSP Awards vested in full (no share price appreciation).
- Maximum performance comprises annual bonus awarded at maximum level (100% of maximum, i.e. 125% of salary) and with the RSP Awards vested in full (no share price appreciation).
- Maximum + share price growth comprises the above plus an assumed increase of 50% in the value of the RSP Award to take account of potential share price appreciation.
- For ease of understanding, the chart assumes an RSP Award grant at 125% of the 2026 salary. In practice, grants are considered to relate to performance in the prior year so are based on the salary as at the previous 31 December.



Annual Report on Remuneration

Implementation of Directors' Remuneration Policy for FY26

Component of Pay	Implementation for FY26
Executive Directors' Base Salaries	Salaries for each Executive Director rose to £300,000 from 1 January 2026.
Executive Directors' Benefits and Pension	<p>Medical Health Insurance is being introduced by Bupa, open to all employees in the Company.</p> <p>Pension provision has increased to 6% of qualifying salary (i.e. with contributions totalling up to the HMRC limit of, currently, £2,642), in line with the rest of the Company.</p> <p>Normal retirement date is expected to be age 57.</p>
Executive Directors' Annual Bonus	<p>Maximum Annual Bonus of 125% of salary, with at least 75% deferred into shares ('DSB Award'). The share element will vest in equal instalments across the first, second and third anniversary of grant, in line with the treatment throughout the organisation.</p> <p>The Executive Directors' bonus Awards for 2026 will vest in three equal annual tranches as described.</p> <p>The performance measures for 2026 bonuses are:</p> <ul style="list-style-type: none"> Financial Performance measures, weighted at 50% of the total bonus, and consisting of two sub-metrics each accounting for 25% of the total bonus: Revenue (£) and Adjusted EBITDA Margin (%) Customer Love Composite Score, weighted at 25% of the total bonus, and consisting of five sub-metrics each accounting for 5% of the total bonus: Invested Customers, Trustpilot Score, App Store Ratings, Net Promoter Score and Complaints Ratio. Personal and Strategic Performance, weighted at 25% of the total bonus. <p>Both the Financial Performance measures and Customer Love Composite Score will be revised at the end of 2026 to reflect the global growth of the Company.</p> <p>Consistent with market practice, the Committee considers the targets themselves for 2026 to be confidential and will disclose them in next year's report.</p>
Executive Directors' Restricted Share Plan Award	<p>A Restricted Share Plan Award ('RSP Award') of 125% of salary which vests on the third anniversary of grant and is released following the fifth anniversary.</p> <p>The RSP Awards are subject to a performance underpin whereby the Remuneration Committee will assess whether vesting is appropriate, taking into consideration the Company's share price, its financial performance over the vesting period and the participant's adherence to the Company's values and its standards on risk and relevant environmental, social and governance factors. On the basis that the RSP Awards are intended to provide greater certainty of vesting in consideration of lower than market average Base Salaries, the default will be for vesting to occur, unless the Remuneration Committee decides otherwise.</p>
Non-Executive Directors' Fees	<p>Changes to Non-Executive Directors' Fees will align with market benchmarking, which is the primary basis for determining Non-Executive Directors' fees:</p> <ul style="list-style-type: none"> Chair of the Board fee increased from £175,000 to £180,000 on 1 January 2026 Non-Executive Director ('NED') base fee increased from £50,000 to £55,000 on 1 January 2026 Senior Independent Director fee remains at £25,000 Board Committee Chair fee remains at £10,000 Employee engagement lead fee remains at £10,000 <p>NEDs are eligible to participate in the Company's automatic enrolment pension plan.</p>

Single Total Figure of Remuneration (Audited)

The figures included in the tables below represent remuneration relating to 2025 and 2024 respectively.

2025	Executive Directors				Non-Executive Directors			
	Romi Savova	Jonathan Lister Parsons	Christoph J. Martin	Mark Wood	Mary Francis	Michelle Cracknell	Lara Oyesanya	
Fixed Pay	Base Salary/Fee	£250,000	£250,000	£250,000	£175,000	£95,000	£60,000	£50,000
	Benefits	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Pension ²⁵	£2,202	£2,202	£2,202	n/a	n/a	£2,202	£2,188
Variable Pay	Annual Bonus	£159,488	£159,488	£159,488	n/a	n/a	n/a	n/a
	Long-Term Incentives	£355,552	£355,552	£355,552	n/a	n/a	n/a	n/a
Total	£767,242	£767,242	£767,242	£175,000	£95,000	£62,202	£52,188	
Total Fixed Remuneration	£252,202	£252,202	£252,202	£150,000	£95,000	£62,202	£52,188	
Total Variable Remuneration	£515,040	£515,040	£515,040	n/a	n/a	n/a	n/a	

2024	Executive Directors				Non-Executive Directors			
	Romi Savova	Jonathan Lister Parsons	Christoph J. Martin	Mark Wood	Mary Francis	Michelle Cracknell	Lara Oyesanya	
Fixed Pay	Base Salary/Fee	£200,000	£200,000	£200,000	£150,000	£95,000	£60,000	£50,000
	Benefits	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Pension ²⁵	£2,202	£2,202	£2,202	n/a	n/a	£2,202	£2,188
Variable Pay	Annual Bonus	£178,214	£178,214	£178,214	n/a	n/a	n/a	n/a
	Long-Term Incentives	£238,828	£238,828	£170,592	n/a	n/a	n/a	n/a
Total	£619,244	£619,244	£551,008	£150,000	£95,000	£62,202	£52,188	
Total Fixed Remuneration	£202,202	£202,202	£202,202	£150,000	£95,000	£62,202	£52,188	
Total Variable Remuneration	£417,042	£417,042	£348,806	n/a	n/a	n/a	n/a	

²⁵ This equates to 5% of qualifying salary (i.e. with contributions totalling up to the HMRC limit of, currently, £2,202)

Notes to the Table

Benefits

The Executive Directors did not receive benefits from the Company but are eligible to participate in Company-wide schemes from time to time.

Pension

The Executive Directors received pension benefits equivalent to 5% of qualifying earnings.

Long-Term Incentives

Under the disclosure regulations, long-term incentive awards are reported when, and to the extent, that the performance underpins are met. The second set of RSP Awards had the underpin tested at the end of 2025 and the vesting was confirmed by the Remuneration Committee in early 2026; noting the achievements of strong share price performance since grant, positive Adjusted EBITDA for the UK business, in line with guidance, Adjusted EBITDA profitability, at a Group level, and ongoing growth across the UK and the US. These awards have, therefore, been included in the above table using the 3-month average closing Company share price on 31 December 2025. This is true for the 2025 Long-Term Incentives and the proportion of the 2024 Long-Term Incentives that are unvested. The vested proportion of the 2024 Long-Term Incentives have been updated to reflect the actual share price at the vesting.²⁶ For the 2022 grant referenced under the 2024 Long-Term Incentives, this represents an increase in value of £20,079 since grant for Romi Savova and Jonathan Lister Parsons²⁷ and an increase of £14,342 for Christoph J. Martin.²⁸ For the 2023 grant referenced under the 2025 Long-Term Incentives, this represents an increase in value of £136,803 since grant for all three Executive Directors.²⁹ It is worth noting that the reported value of Long-Term Incentives rose between 2024 and 2025. This arose as the original grant value is linked to salary (conservatively compared with other companies using the salary in the prior financial year) so the 2022 grant reported in 2024 used the lower 2021 salary.

²⁶ None of this amount reflects an increase in the share price over the period.

²⁷ The 2022 Long-Term Incentive grant for Romi Savova and Jonathan Lister Parsons was for a total of 152,545 shares each, valued at the time at £218,750 using a share price of £1.434. The first tranche of 50,849 vested at 1.5225, with a new valuation of £77,418. The remaining tranches amounting to 101,696 shares were revalued using the 3-month average share price for the end of 2025, 1.5871875, providing a new value of £161,411. Combined this total a new value for the whole grant of £238,828, an increase of £20,079 on the value at grant.

²⁸ The 2022 Long-Term Incentive grant for Christoph Martin was for a total of 108,961 shares each, valued at the time at £156,250 using a share price of £1.434. The first tranche of 36,321 vested at 1.5225, with a new valuation of £55,299. The remaining tranches amounting to 72,640 shares were revalued using the 3-month average share price for the end of 2025, 1.5871875, providing a new value of £115,293. Combined this total a new value for the whole grant of £170,592, an increase of £14,342 on the value at grant.

²⁹ The 2023 Long-Term Incentive grant for Romi Savova, Jonathan Lister Parsons and Christoph Martin was for a total of 224,014 shares each, valued at the time at £218,750 using a share price of £0.9765. No tranches have yet vested, meaning all shares were revalued using the 3-month average share price for the end of 2025, 1.5871875, providing a new value of £355,552, an increase of £136,803 on the value at grant.

Annual Bonus for 2025: Targets and Outcomes

The Annual Bonus for FY25 was subject to Financial Performance measures which consisted of the equally weighted measures of: Revenue (25% of Annual Bonus), Adjusted EBITDA Margin (25% of Annual Bonus), a Customer Love Composite Score (25% of Annual Bonus which included equally weighted targets in relation to Invested Customers, Trustpilot Score, App Store Ratings, the Net Promoter Score and Complaints), and Personal and Strategic Performance (25% of Annual Bonus).

The Personal Performance element is based on a competency matrix, comprising quantitative and qualitative measures, that rewards each Executive Director for their achievements over the course of the year in line with their accomplishments and embodies the Company's values of Love, Quality, Honesty, Innovation and Simplicity. The competency matrix refers to the Executive Director's achievements with respect to furthering the Company's culture, the Company's approach to diversity and inclusion, the Company's delivery of operational performance, strategic initiatives and the approach to risk management controls, including the timely submission of policies and risk assessments, the minimisation and effective resolution of risk incidents and adherence to budgetary cost controls.

The CEO's personal objectives included managing the Company's global growth, including in the UK and in the USA. UK objectives related to growing marketing expenditure and increasing the customer base while maintaining efficiency. US objectives related to growing brand awareness and developing the product offering. Specific objectives included the UK Cost per Invested Customer and Invested Customers / FTE. The CEO focused on leadership through maintaining the company's culture and supporting its mission, vision and values. Specific measurable goals were set, including with respect to employee engagement ratings.

The CTO's personal objectives included building a world-class engineering function, with high levels of productivity; maintaining and improving our Information Security Management System; and delivering technology platform scalability to support projected volumes of customers. The CTO was also responsible for the technical aspect of developing the US proposition. Specific measurable goals were set, including productivity (internal and customer-oriented) and technical health metrics.

The CFO's personal objectives included managing our capital structure efficiently, business planning and monitoring of the execution of the business plan and particularly the delivery of the Company's core financial objectives, including the delivery of Adjusted EBITDA profitability in the UK. The CFO was evaluated on the quality and process relating to the preparation of the budget, monthly accounts and departmental expenditure plans, as well as the overall integrity and delivery timeline of the Company's financial results. The CFO was responsible for all financial aspects of PensionBee's global expansion.

The table below summarises the 2025 performance targets and outcomes, including the personal performance of Executive Directors, which in this case saw the same result for all three:

Metric	Weighting	Threshold	Target	Max	Actual	Out-turn
Revenue	25%	£41.5m	£43.0m	£44.5m	£42.6m	43%
Adjusted EBITDA Margin	25%	(10.8%)	(8.2)%	(5.6)%	2.0%	100%
Customer Love Composite Score						
of which: Invested Customers	5%	300,000	330,000	400,000	305,000	29%
of which: Trustpilot Score	5%	4.5	4.6	4.7	4.6	50%
of which: App Store Rating average	5%	4.5	4.6	4.7	4.7	100%
of which: NPS	5%	54	56	58	58	100%
of which: Complaints per 1,000 accounts	5%	0.80	0.65	0.50	0.42	100%
Personal Performance	25%	25%	50%	100%	36%	36%
Overall						64%

The Committee considered that the overall performance and the experience of stakeholders was appropriately reflected in the overall bonus outcome and therefore no discretion was required to amend the result. The personal performance score reflected the balance placed on higher cash reward in 2025 relative to 2024.

For FY25, 100% of any bonus linked to Company-wide performance is deferred, and 100% of any bonus linked to individual performance will be paid in cash, resulting in 88% deferral for Executive Directors. The deferred bonus vests in equal proportions over three years.

Consistent with the approach adopted for all equity awards, participants are required to bear any employers' NICs on those awards which means that the headline level of DSB Awards and RSP Awards overstates their commercial value by approximately 14% compared with other listed companies where the company itself bears this charge. This reflects the emerging profitability status of the Company and will be kept under review for subsequent grants.

	Cash Bonus (£)	Deferred Bonus (£)	Total Bonus (£)	Total Bonus (% Max)
CEO	£22,500	£136,988	£159,488	64%
CTO	£22,500	£136,988	£159,488	64%
CFO	£22,500	£136,988	£159,488	64%

Awards Vesting in the Year

Under the disclosure regulations, long-term incentive awards are reported when, and to the extent, that the performance underpins are met. The second RSP Awards had the underpin tested at the end of 2025 and the vesting was confirmed by the Remuneration Committee in early 2026, on the basis that the Committee was satisfied with the progress made by the Company since the awards were granted. These awards have, therefore, been included in the 2025 Single Total Figure of Remuneration table using the 3-month average closing Company share price on 31 December 2025. The values noted represent an increase in value of £136,803 since grant in 2023.³⁰

Awards Granted in the Year

The following awards with respect to the Financial Year ending 2024 were granted in March 2025:

	Restricted Share Plan Awards*	Deferred Share Bonus Awards**
CEO	170,358	109,175
CTO	170,358	109,175
CFO	170,358	109,175

* The RSP Awards represent 125% of their salaries as at 31 December 2024 (i.e. £250,000) using a share price of 146.75p (being the average closing share price on the two dealing days immediately prior to grant). The RSP Awards are subject to a performance underpin assessing performance to the third anniversary of grant but no pre-set percentage would vest for any given level of performance. They will then be subject to an additional two year holding period.

** The DSB Awards represent the proportion of the bonus awarded in shares contingent on employment to the third anniversary of grant. They had a face value of £54,692 using a share price of 97.65p.

³⁰ The 2023 Long-Term Incentive grant for Romi Savova, Jonathan Lister Parsons and Christoph Martin was for a total of 224,014 shares each, valued at the time at £218,750 using a share price of £0.9765. No tranches have yet vested, meaning all shares were revalued using the 3-month average share price for the end of 2025, 1.5871875, providing a new value of £355,552, an increase of £136,803 on the value at grant.

Shareholding Interests and Incentives ³¹	Shareholding Interests	Options Unvested and Subject to Performance Conditions ³²	Options Unvested and Not Subject to Performance Conditions ³³	Options Vested and Not Subject to Performance Conditions ³⁴	Exercised Options	Shareholding Requirement Met
Romi Savova	76,141,724	652,104	318,234	50,849	231,010 ³⁵	Yes
Jonathan Lister Parsons	12,132,356	652,104	318,234	50,849	231,010 ³⁶	Yes
Christoph J. Martin ³⁷	1,023,897	652,104	289,178	36,321	101,091 ³⁸	Yes
Mark Wood ³⁹	482,805	0	0	0	0	n/a
Mary Francis ⁴⁰	50,141	0	0	0	0	n/a
Michelle Cracknell	0	0	0	0	0	n/a
Lara Oyesanya	34,018	0	0	0	0	n/a

Other Statutory Requirements⁴¹

Our middle market share price at the close of business on 31 December 2025 was 165p and the range of the middle market price during the year was 133p to 174p.

Since the year-end there have been no other changes in the shareholdings.

³¹ DSB Options are exercisable from the first anniversary of grant until the fourth anniversary of grant. The RSP awards vest one third on each of the third, fourth, and fifth anniversaries and (to the extent the performance underpin is met following the third anniversary of grant). The RSP awards are subject to a holding period till the fifth anniversary of grant when they become exercisable till the sixth anniversary of grant.

³² RSP Awards.

³³ DSB awards and RSP awards (that have completed any underpin period).

³⁴ RSP awards that have vested but remain unexercised.

³⁵ Romi Savova's exercise of 231,010 options at £1.49, equated to a total gain of £344,087.

³⁶ Jonathan Lister Parson's exercised 161,010 options exercised at £1.49 and 70,000 EMI options exercised at a nominal price, equated to a total gain of £239,823.

³⁷ Christoph J. Martin's shareholding of 1,023,897 shares includes 90,000 shares held in his SIPP and 42,490 held in an ISA.

³⁸ Christoph J. Martin's exercised 83,591 options exercised at £1.62 and 17,500 EMI options exercised at a nominal price, equated to a total gain of £135,57.

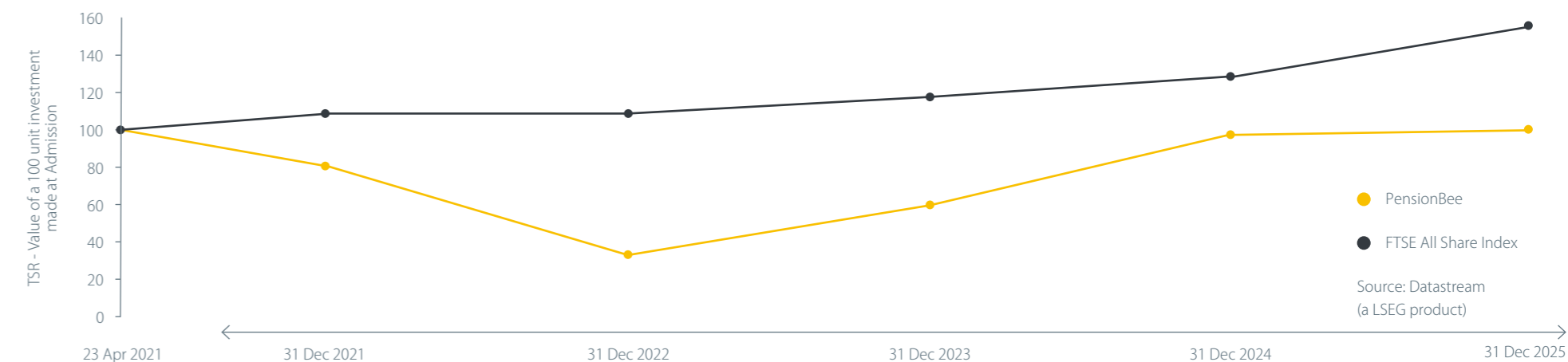
³⁹ Mark Wood's aggregate shareholding of 482,805 shares includes 464,305 Shares held by him, 18,500 Shares held in his SIPP.

⁴⁰ Mary Francis's shareholding is held jointly with her husband.

⁴¹ All numbers are unaudited unless otherwise stated.

Change in CEO Total Remuneration

The chart that follows shows the value of £100 invested in the Company on Admission at the IPO price, compared with the value of £100 invested in the FTSE All Share Index at the same date and the movement in value until 31 December 2025.



CEO Single Figure History	Total Remuneration*	Annual Bonus as % of Max	Long-Term Incentive Shares Vesting as % of Max
FY21	£513,384	75.00%	n/a
FY22	£249,393	41.25%	n/a
FY23	£347,651	79.52%	n/a
FY24	£619,244**	89.11%	n/a
FY25	£767,242	63.75%	n/a

Notes:

* The table 'Single Total Figure of Remuneration (Audited)' outlined above details the components of the CEO's Total Remuneration.

** This figure has been revised down from £629,208 following the first tranche of Long-Term Incentives vesting. In the 2024 report the value Long-Term Incentive value was calculated by multiplying the entire award by the 3-month average share price from the end of 2024 (152,545 shares x £1.630938). Since the first tranche has now vested, that proportion has been valued at the share price at the time of vesting (50,849 shares x £1.5225) plus the remaining unvested shares revalued using the 3-month average share price from the end of 2025 (101,696 shares x £1.5871875).

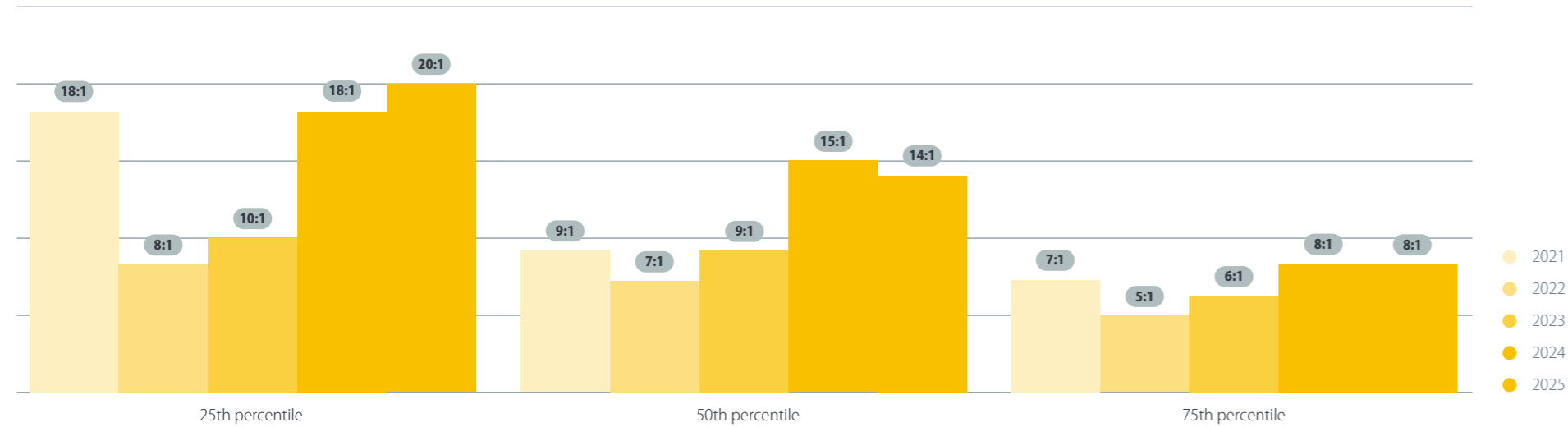
CEO Pay Ratio (Unaudited)

The following table shows the multiple of our CEO’s pay ratio to median, lower quartile and upper quartile pay at the Company. The calculations are based on methodology Option A as defined by the regulations and calculating the pay and benefits of all UK employees on a full-time equivalent basis. The CEO pay ratio is based on comparing the CEO’s pay to that of PensionBee’s UK-based employee population.

The Committee will continue to monitor trends in the CEO pay ratio over the longer term.

Methodology	25th Percentile	50th Percentile	75th Percentile
Option A	20:1	15:1	8:1
Total Pay	£38,281	£49,826	£90,876
Salary Component	£33,000	£44,154	£67,715

CEO Pay Ratio



Relative Importance of Spend on Pay

	2024	2025	YoY % Change
Total Employee Costs (Note 6 of the Financial Statements)	£12.6m	£15.3m	21%
Distributions to Shareholders	£0	£0	n/a

Percentage Change in Director Pay

Year on Year Change*	Percentage Change in Salary	Percentage Change in Pension Contributions	Percentage Change in Annual Bonus	Overall Percentage Change
Romi Savova	25%	0%	(11)%	8%
Jonathan Lister Parsons	25%	0%	(11)%	8%
Christoph J. Martin	25%	0%	(11)%	8%
Mark Wood	17%	n/a	n/a	17%
Mary Francis	0%	n/a	n/a	0%
Michelle Cracknell	0%	0%	n/a	0%
Lara Oyesanya	0%	0%	n/a	0%

Notes:

* Annualised figures including compensation from 2025. These figures do not include Long Term Incentives. The figures are not comparable to the table 'Single Total Figure of Remuneration (Audited)'.

Payments for Loss of Office and/or Payments to Former Directors

No payments for loss of office, nor payments to former Directors were made during the year under review.

Statement of Voting at the Annual General Meeting (Unaudited)

At the Company’s 2025 Annual General Meeting (‘AGM’), shareholders were asked to vote on the Directors’ Remuneration Report for the year ended 31 December 2024. This resolution received significant votes in favour by shareholders. The votes received were:

Resolution	Votes For	% of Votes	Votes Against	% of Votes	Votes Withheld
To approve the Directors’ Remuneration Report (2025 AGM)	148,914,877	99.07	1,395,725	0.93	26,160

The Directors’ Remuneration Policy had already been approved at the 2023 AGM⁴² and will be due for renewal in 2026. The Policy has undergone a review by the Remuneration Committee and will be recommended to shareholders at the Company’s 2026 AGM.

This report was approved by the Board of Directors and signed on its behalf by:

Mary Francis CBE
Chair of the Remuneration Committee
11 March 2026

⁴² The Directors’ Remuneration Policy was approved with 142,882,040 votes in favour (99.28% of votes), 1,032,769 against (0.72% of votes) and 53,659 votes withheld.

7 Directors' Report

The Directors' Report for the year ended 31 December 2025 comprises pages 110 to 114 of this report, together with the sections of the Annual Report and Financial Statements 2025 incorporated by reference. The Corporate Governance Report set out on pages 65 to 115 is incorporated by reference into this report and, accordingly, should be read as part of this report.

As permitted by legislation, some of the matters required to be included in the Directors' Report have instead been included in the Strategic Report set out on pages 65 to 115, as the Board considers them to be of strategic importance.

Taken together, the Strategic Report on pages 1 to 64 and this Directors' Report fulfil the requirement of Disclosure, Guidance and Transparency Rule 4.1.5R to provide a management report.

Disclosure	Location
Future Business Developments	About Us, pages 8-25
Research and Development	Note 2 of the Financial Statements, page 130
Financial Instruments	Note 25 of the Financial Statements, page 147
Financial Risk Management Objectives and Policies	Note 25 of the Financial Statements, page 147
Exposure to Price, Credit and Liquidity Risk	Managing our Risks, pages 56-63 Note 25 of the Financial Statements, page 147
Scope 1 and Scope 2 Greenhouse Gas emissions ('GHG'), contained within our <input checked="" type="checkbox"/> section. Scope 3 GHG emissions are included in our Task Force on Climate-related Financial Disclosures ('TCFD') in the Company's Sustainability Report.	Climate-related Disclosures, pages 50-55 2025 Sustainability Report
People, Values and Culture	About Us, pages 8-25 ESG Considerations (Stakeholder Engagement), pages 40-49
Section 172 Statement	ESG Considerations (Section 172 Statement), page 48
Stakeholder Engagement	ESG Considerations (Stakeholder Engagement), pages 40-49
Directors' Interests	Directors' Remuneration Report, pages 93-109
Statement of Directors' Responsibility	Statement of Directors' Responsibility, page 115
Applicable Disclosures required under UK Listing Rule 6.6.1R	Location
Details of Long-Term Incentive Schemes	Directors' Remuneration Report, pages 93-109
Relationship with Major Shareholder Statement	Directors' Report, pages 112-113

Principal Activity

PensionBee is a leading online retirement savings provider. Our mission is to build retirement confidence, so that everyone can enjoy a happy retirement. We simplify retirement saving by bringing the entire pension journey into one clear, intuitive digital platform. Customers can consolidate existing retirement accounts, invest in a curated range of diversified portfolios, make flexible contributions, view transparent fees and projections, and withdraw their savings seamlessly as they approach retirement. Every customer gets their own dedicated 'BeeKeeper', a personal account manager who can guide them through the process. The Company is registered as a public limited company under the Companies Act 2006 and is listed on the Main Market of the London Stock Exchange.

Results and Dividends

The results for the year are set out in the Consolidated Statement of Comprehensive Income on page 125 of the Financial Statements. The Directors are not proposing a final dividend for the year ended 31 December 2025.

Directors and their Interests

The names and biographies of the Directors who were in office during the year ended 31 December 2025 are set out on pages 68 to 71 of the Board of Directors and Executive Management section of the Corporate Governance Report.

Directors' interests in the Ordinary shares of PensionBee Group plc as of 31 December 2025 are set out within pages 93 to 109 of the Directors' Remuneration Report within the Corporate Governance Report. Details of Directors' service contracts are set out on page 79 of the Corporate Governance Statement within the Corporate Governance Report.

During the period covered by this report, no Director had any material interest in a contract to which the Company or any of its subsidiary undertakings was a party (other than their own service contract) that requires disclosure under the requirements of the Companies Act 2006.

Directors' Powers

The powers of the Directors are set out in the Articles of Association and the Companies Act 2006 ('Act') and are subject to any directions given by special resolution. The Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company whether relating to the management of the business or not. The Directors may also, subject to the Articles, delegate any of their powers, authorities and discretions as they see fit.

The Articles give the Directors power to appoint and replace Directors. Unless otherwise determined by the Company by ordinary resolution, the number of directors (other than alternate directors) must not be less than two and must not be more than thirteen.

Appointment and Replacement of Directors

The rules governing the appointment and replacement of Directors are set out in the Company's Articles and are governed by the Code, the Act and related legislation. Directors may be appointed by ordinary resolution at a general meeting, by a decision of the Directors or by the sole Director if the Company has only one Director.

All Directors are subject to election by shareholders at the first Annual General Meeting ('AGM') following their appointment and to annual re-election thereafter, in accordance with the UK Corporate Governance Code.

Please also refer to the paragraph entitled Relationship with Major Shareholder set out below.

Articles of Association

The Articles may be amended by a special resolution of the Company's shareholders. They were last reviewed, updated and adopted at the Company's AGM in May 2022. As well as setting out the rules governing the appointment and replacement of Directors, the Articles also set out, amongst other matters, the Directors' general authority, rules on decision-making by the Directors, as well as in full the powers of the Directors in relation to issuing shares and buying back the Company's own shares. A copy of the Company's Articles can be found on the Company's website at pensionbee.com/esg.

Directors' Insurance and Indemnities

The Company's Articles provide, subject to the provisions of UK legislation, an indemnity for Directors and Officers of the Company and the Group in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers.

Directors' and Officers' qualifying third party indemnity insurance cover in accordance with section 234 of the Companies Act 2006, is maintained by the Company and is in place in respect of all the Company's Directors at the date of this Annual Report and Financial Statements 2025. The Company reviews its level of cover on an annual basis.

Compensation for Loss of Office

The Company does not have any agreements with any Executive Director or employee that would provide compensation for loss of office or employment resulting from a takeover.

Whilst provisions of the Company's historic EMI Scheme and Non tax-qualifying Scheme would cause options and awards outstanding under such schemes to vest on a takeover, issued awards fully vested during 2025. Under the Omnibus Plan, Restricted Share Plan Awards will vest subject to the measurement of the underpin at the time of the event and, unless the Remuneration Committee determines otherwise, time pro-rated Deferred Share Bonus Awards will vest in full.

Further information is provided on pages 93 to 109 of the Directors' Remuneration Report within the Corporate Governance Report.

Share Capital

Details of the Company's authorised and issued share capital, together with movements during the year, are set out in Note 2 of the Financial Statements. As of 31 December 2025, the Company's issued share capital consisted of 237,908,387 Ordinary shares with a nominal value of £0.001 each. Since the financial period end, the Company's issued share capital has increased to 237,957,392 due to the exercise of vested options granted under the historic EMI Scheme and Non tax-qualifying Scheme, together with the exercise of vested options and delivery of vested conditional share awards under the Company's current Omnibus Plan. Details of the employee share plans are provided on pages 93 to 109 of the Directors' Remuneration Report within the Corporate Governance Report.

The Company has one class of Ordinary Share. There are no specific restrictions on the size of the holding, nor on the transfer of shares, both of which are governed by the general provisions of the Articles and prevailing legislation. Ordinary shareholders are entitled to receive notice of, and to attend and speak at, any general meeting of the Company. On a show of hands, every shareholder present in person or by proxy (or being a corporation represented by a duly authorised representative) shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every share of which they are the holder. The Notice of Annual General Meeting specifies deadlines for exercising voting rights and appointing a proxy or proxies.

Secondary Placing of Shares and Lock-Up Arrangements

During 2025, certain Directors of the Company (Romi Savova, Jonathan Lister Parsons and Mark Wood), who placed an aggregate of 5,608,686 Ordinary Shares in PensionBee on 21 June 2024, were subject to a 365-day lock-up in relation to all other Ordinary Shares held by them. This lock up expired on 21 June 2025.

Authority to Purchase Its Own Shares

Pursuant to the terms of its Articles, the Company is permitted to purchase its own shares subject to shareholder approval. The necessary shareholder authority was not sought at the 2025 Annual General Meeting given that the Company is a pre-profit business with a significant opportunity for continued growth.

Significant Interests

The interests in shares notified to the Company in accordance with the Disclosure Guidance and Transparency Rules as of 31 December 2025 are set out below.

Name of shareholder	Number of Ordinary Shares of £0.001 each Held	Percentage of Total Shares Outstanding/Total Voting Rights
Romina Savova	76,038,686	32.21%
Mudita Advisors LLP	33,234,678	14.02%
Jonathan Lister Parsons	11,990,520	5.33%
State Street Investment Management	8,757,600	3.96%
Norges Bank	7,457,930	3.36%

The percentage of Total Voting Rights detailed above was calculated at the time the relevant disclosures were made in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules. We note that since then, the number of Ordinary Shares held may have, and the percentage of Total Voting Rights will have, changed as a result of the Company's monthly allotment of shares to satisfy employee awards.

Between 31 December 2025 and 11 March 2026 (the latest practicable date for inclusion in this report), the Company was notified of the following changes in the holdings of voting rights in the ordinary share capital of the Company: Mudita Advisors 41,249,415 shares 17.33%.

Romi Savova and Jonathan Lister Parsons are deemed to be acting in concert, together with certain other shareholders who represent, in aggregate, approximately 932,600 Ordinary Shares or 0.4% of the Company's Total Shares Outstanding/Total Voting Rights.

Relationship with Major Shareholder

In April 2022, pursuant to the pre-July 2024 version of the UK Listing Rules, a relationship agreement was put in place between Romi Savova, Jonathan Lister Parsons (together 'Signing Controlling Shareholders') and the Company ('Relationship Agreement'). The principal purpose of the Relationship Agreement was to ensure that the independence provisions as set out in Chapter 6 of the pre-July 2024 version UK Listing Rules ('Independence Provisions') were complied with.

The Relationship Agreement contains undertakings from the Signing Controlling Shareholders that they will each, and will ensure that each of their associates will:

- Conduct all transactions and arrangements with the Company or any other member of the Group on an arm's length basis and on normal commercial terms;
- Not take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and
- Not propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules.

Romi Savova has also agreed to procure the compliance of certain other shareholders who, in addition to Jonathan Lister Parsons, are deemed to be acting in concert with her, and who represent, in aggregate, approximately 0.4% of the Company's voting rights (the 'Non-signing Controlling Shareholders' together with the Signing Controlling Shareholders, the 'Controlling Shareholder Group') with the Independence Provisions. The Company considers, in light of its understanding of the relationship between Romi Savova and each of the Non-signing Controlling Shareholders, that she can procure the compliance of the Non-signing Controlling Shareholders and their respective associates with the Independence Provisions. Under the terms of the Relationship Agreement, in the event Romi Savova is no longer an Executive Director, she has a right to appoint two non-executive representative directors to the Board, provided she holds 25% or more of the voting rights of the Company's shares, and one director, provided she holds 10% or more of the voting rights of the Company's shares.

As the Controlling Shareholder Group is a controlling shareholder for the purposes of the UK Listing Rules, in accordance with UKLR 6.6.1R(13), the Directors confirm that the company continues to be able to carry on the business it carries on as its main activity independently from the Controlling Shareholder Group at all times.

Capital Management

PensionBee Limited, a subsidiary of PensionBee Group plc, is a FCA regulated business and subject to holding a Liquid Capital requirement under IPRU (INV) 5.9. 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 a coverage of 8.2x.

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

Research and Development

Details of the Company's research and development is contained in Note 2 of the Financial Statements.

Political and Charitable Contributions

During the financial year ending 31 December 2025, the Company did not make any charitable donations, nor any political contributions.

Change of Control - Significant Agreements

There are a number of agreements that may take effect after, or terminate upon, a change of control of the Company, such as commercial contracts and property lease arrangements. None of these are considered to be significant in terms of their likely impact on the business as a whole.

Environment

The Board considers environmental matters to be of strategic importance. Relevant information on our GHG emissions is contained within the Company's Streamlined Energy and Carbon Reporting ('SECR') and incorporated into pages 50 to 52 Company's Strategic Report. Further information on our approach to environmental matters and Our Task Force on Climate-related Disclosures ('TCFD') reporting can be found the Company's Sustainability Report that can be accessed through the following link [2025 Sustainability Report](#).

Internal Control and Risk Management

The Board is ultimately responsible for establishing the risk appetite and the risk management framework at PensionBee. The Audit and Risk Committee is responsible for monitoring and reviewing the effectiveness of the Group's internal control and risk management systems including arrangements in relation to the financial reporting process.

Further detail is set out on pages 56 to 63 of the Managing our Risks section of the Strategic Report and on pages 85 to 92 of the Audit and Risk Committee Report within the Corporate Governance Report.

Market Abuse Regulation

The Company has in place its own internal dealing policies and procedures which apply to all employees, and which encompass the requirements of the Market Abuse Regime.

Going Concern and Viability Statement

The Consolidated Financial Statements have been prepared on a going concern basis. After making enquiries and considering the Group's financial position, its business model, strategy, financial forecasts and regulatory capital together with its principal risks and uncertainties, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due for at least 12 months from the date of signing this report. The going concern basis of preparation is discussed within Note 2 of the Financial Statements.

In accordance with provision 31 of the UK Corporate Governance Code 2024, the Directors have assessed the prospects of the Group over a longer period than the 12 months required by the going concern provision. Details of the assessment can be found on page 64 of the Viability Statement section of the Strategic Report.

Post Balance Sheet Events

There have been no material post balance sheet events involving the Company or any of the Company's subsidiaries as at the date of this report.

Disclosure of Information to Auditor

Each of the Directors at the date of the approval of this Annual Report confirms that:

- So far as each of them is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- each of them has taken all the reasonable steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of the information.

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

Deloitte LLP has indicated their willingness to continue in office and resolutions to reappoint them as auditor and to authorise the Audit and Risk Committee to determine the auditor's remuneration will be proposed at the forthcoming AGM to be held on 14 May 2026.

Annual General Meeting

The full details of the Company's 2026 AGM, which will take place on 14 May 2026, are set out in the Notice of 2026 AGM. A copy of this can be found on the Company's website at: pensionbee.com/investor-relations.

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

Romi Savova

Chief Executive Officer
11 March 2026

8 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

Financial Statements

1 Independent Auditor's Report to the Members of PensionBee Group plc

Report on the Audit of the Financial Statements

1 Opinion

In our opinion:

- the financial statements of PensionBee Group plc (the 'Parent Company') and its subsidiaries (together, the 'Group') give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Consolidated Statement of Comprehensive Income;
- the Consolidated and Parent Company Statements of Financial Position;
- the Consolidated and Parent Company Statements of Changes in Equity;
- the Consolidated Statement of Cash Flows;
- the related Notes 1 to 28 to the Consolidated Financial Statements; and
- the related Notes 1 to 9 of the Parent Company Financial Statements.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

2 Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the Group and Parent Company for the year are disclosed in note 11 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Group or the Parent Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3 Summary of our Audit Approach

Key audit matters	The key audit matter that we identified in the current year was: <ul style="list-style-type: none"> Revenue Recognition: Accuracy of fee percentages and Assets under Administration <p>Within this report, key audit matters are identified as follows:</p> <p>🔍 Similar level of risk</p>
Materiality	The materiality that we used for the Group financial statements was £740,000 which was determined on the basis of 1.75% of Group Revenue.
Scoping	We focused our Group audit scope on the audit of the Parent Company and PensionBee Limited. <p>These entities represent the principal components of the Group. We performed audit procedures over specific balances of PensionBee Inc. Together these represent the entirety of the Group.</p>
Significant changes in our approach	Our approach has remained the same as in the prior year.

4 Conclusions relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included the following:

- We evaluated management's going concern assessment in light of the current macroeconomic conditions; this included obtaining evidence such as underlying business plans and forecasts to support key assumptions;
- We assessed management's stress testing and the likelihood of the various scenarios that could adversely impact upon the Group's liquidity;
- We assessed management's ability to apply mitigative actions in response to a downturn scenario. This included performing analysis of the Group's cost base and identifying whether there existed any significant committed expenditure;
- We performed independent reverse stress testing which considered scenarios that could adversely impact upon the Group's liquidity;
- We inspected correspondence between the Group and its regulator, the FCA, to identify any items of interest which could potentially indicate non-compliance with legislation or potential litigation, or regulatory action held against the Group; and

- We assessed the appropriateness of the disclosures made in relation to going concern in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5 Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1 Revenue Recognition: Accuracy of fee percentages and Assets under Administration 🔍

Key audit matter description	The sole material Revenue stream for the Group is fees from fund administration in the UK. These fees are earned for administering the customer pension schemes and are charged based on a fixed percentage of the value of a customer's assets held by the pension scheme. For customers with Assets Under Administration ("AUA") above a set threshold, a 50% discount is applied. The Revenue recognition key audit matter relates to both the accuracy of the fee percentages applied when calculating the administration fees, as well as to the accuracy of the value of the AUA which the fees are applied to. <p>A minor percentage change in either of these may have a material impact on the overall year-end result reported. Having considered the opportunities and incentives that may exist within the organisation for fraud, we identified the greatest potential for fraud was within Revenue. Revenue recognised in the year ended 31 December 2025 was £42.6m (2024: £33.2m); further details are included within Note 2 and Note 4 to the financial statements.</p>
How the scope of our audit responded to the key audit matter	We obtained an understanding of the relevant controls within the Revenue business process. We also tested the relevant manual and automated controls relating to the fee percentages and AUA used in the calculation of the administration fees. <p>Supported by our analytics specialists, we tested the appropriateness of the fee percentage applied on customer pension schemes in the year by performing a 100% recalculation of the administration fee Revenue in the year by applying the fee percentages in PensionBee's terms & conditions to the customer calculated closing positions from transaction data.</p> <p>Supported by our analytics specialists, we tested the completeness and accuracy of the underlying transactional data which makes up the AUA. We agreed a sample of transactions made by customers in the year to bank statements and money manager data and have tested a sample of daily pricing of the assets against independent sources. We performed data quality checks to determine whether the customer data was consistent with customer transactions during the year.</p>
Key observations	Based on the work performed we have determined that the Revenue recognition is appropriate.

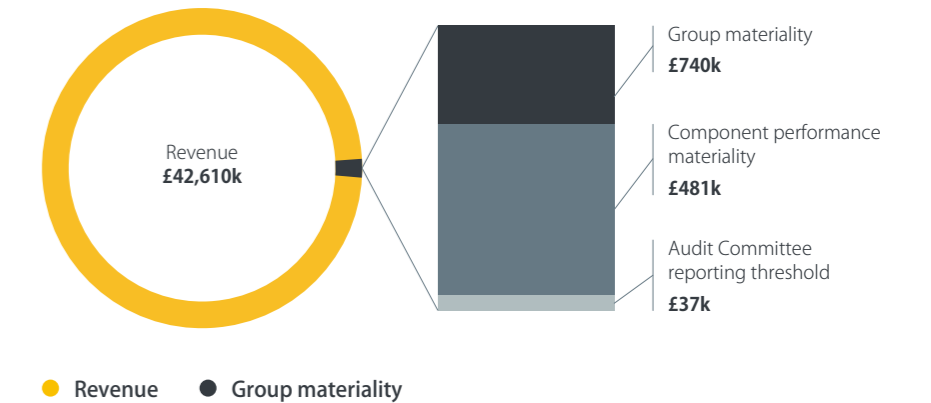
6 Our Application of Materiality

6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent Company financial statements
Materiality	£740k (2024: £631k)	£700k (2024: £631k)
Basis for determining materiality	1.75% of Revenue (2024: 1.9% of Revenue)	1% of net assets capped at Group materiality (2024: 1% of net assets capped at Group materiality)
Rationale for the benchmark applied	Revenue has been determined as the most appropriate benchmark due to the fact that it is a key balance used for determining future profitability and stability of the Group.	The Parent Company exists primarily as the holding Company which carries investments in Group subsidiaries and is the issuer of listed securities. We consider net assets to be the critical benchmark for the Parent Company.



6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent Company financial statements
Performance materiality	65% (2024: 65%) of Group materiality	65% (2024: 65%) of Parent Company materiality
Basis and rationale for determining performance materiality	<p>In determining performance materiality, we considered the following factors:</p> <ul style="list-style-type: none"> Our risk assessment, including our assessment of the Group’s overall control environment; the nature, low volume and size of misstatements (corrected and uncorrected) in the previous audit; and the extent of changes in the business. 	

6.3 Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £37k (2024: £31.5k), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7 An Overview of the Scope of our Audit

7.1 Identification and scoping of components

Our audit was scoped by obtaining an understanding of the Group and its environment, including controls over Revenue, and assessing the risks of material misstatement at the Group level.

The Group maintains a single general ledger across all entities. We focused our Group audit scope on the audit of the Parent Company and PensionBee Limited. These entities represent the principal components of the Group. We performed audit procedures over specific balances of PensionBee Inc. Together these represent the entirety of the Group.

Audit work to respond to the risks of material misstatement was performed directly by the Group audit engagement team.

7.2 Our consideration of the control environment

We obtained an understanding of the relevant key business cycles, including, financial reporting and Revenue, in order to understand whether controls were effectively designed to address the related risk.

With the involvement of IT specialists we tested the general IT controls (“GITCs”) over key financial reporting systems and relevant automated controls within those systems. In relation to GITCs, we performed an independent risk assessment of the systems used to support business processes and reporting to determine those which are of greatest relevance to the Group’s financial reporting. We performed testing of GITCs across our in-scope applications, and their supporting infrastructure (database and operating system) covering controls surrounding access security and change management, as well as testing over relevant automated controls.

We reported findings from our controls work to the Audit and Risk Committee. We have tested the key manual and automated Revenue controls and have found those controls to be operating effectively. We note the Audit and Risk Committee’s discussion of the control environment in their report commencing on pages 85 to 92.

7.3 Our consideration of climate-related risks

In planning our audit, we have considered the potential impact of climate change on the Group’s business and its financial statements.

The Group continues to develop its assessment of the potential impacts of environmental, social and governance (“ESG”) related risks, including climate change, as outlined in Environmental, Social and Governance Considerations on section 9 and 10 of the Annual strategic report and Corporate Governance Statement.

We have performed our own qualitative risk assessment of the potential impact of climate change on the Group’s account balances and classes of transactions. Our work involved:

- evaluating climate as a factor in risk assessments for potentially affected balances;
- assessing the completeness of the risks identified and considered in the Group’s climate risk assessment and the conclusion that there continues to be no material impact of climate change risk on financial reporting; and
- assessing the completeness of the Critical Accounting Judgements and Key Sources of Estimation Uncertainty disclosure in note 3 through consideration of the climate risks.

As part of our audit procedures, we read and considered these disclosures to assess whether they are materially inconsistent with the financial statements and knowledge obtained in the audit.

8 Other Information

The other information comprises the information included in the Annual Report and Financial Statements 2025, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements 2025.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9 Responsibilities of Directors

As explained more fully in the directors’ responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group’s and the Parent Company’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

10 Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a

guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

11 Extent to which the Audit was Considered Capable of Detecting Irregularities, including Fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group’s remuneration policies, key drivers for directors’ remuneration, bonus levels and performance targets;
- the Group’s own assessment of the risks that irregularities may occur either as a result of fraud or error that was approved by the Audit and Risk Committee;
- results of our enquiries of management, the directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Group’s sector;
- any matters we identified having obtained and reviewed the Group’s documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: Revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, UK Listing Rules, and relevant tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the Group's operating licence, regulatory solvency requirements and the regulations imposed by the Financial Conduct Authority (the 'FCA').

11.2 Audit response to risks identified

As a result of performing the above, we identified Revenue recognition as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Financial Conduct Authority; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.



Report on Other Legal and Regulatory Requirements

12 Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

13 Corporate Governance Statement

The UK Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Statement of Directors' Responsibilities with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 115;
- the directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 104;
- the directors' statement on fair, balanced and understandable set out on page 110;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 110;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 56-63; and
- the section describing the work of the Audit and Risk Committee on pages 85 to 92.

14 Matters on which we are Required to Report by Exception

14.1 Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2 Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15 Other Matters which we are Required to Address

15.1 Auditor tenure

Following the recommendation of the Audit and Risk Committee, we were appointed by the Board of Directors on 23 June 2021 to audit the Financial Statements for the year ending 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is five years, covering the years ending 31 December 2021 to 31 December 2025.

15.2 Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

16 Use of our Report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Andrew Partridge CA (Senior statutory auditor)

For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
11 March 2026



2 Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	2025 £ 000	2024 £ 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 on pages 130 to 149 form an integral part of these financial statements.

3 Consolidated Statement of Financial Position

As at 31 December 2025

	Note	2025 £ 000	2024 £ 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

	Note	2025 £ 000	2024 £ 000
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 on pages 130 to 149 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

4 Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Note	Share Capital £ 000	Share Premium £ 000	Share-based Payment Reserve £ 000	Foreign Currency Translation Reserve £ 000	Retained Earnings £ 000	Total £ 000
At 1 January 2024	224	53,218	12,397	-	(50,694)	15,145
Total 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	19,989	-	-	-	20,000
Transaction Costs on Issue of Share Capital	18	(762)	-	-	-	(762)
Exercise of Share Options	24	-	-	-	(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
Total 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
Currency Translation Adjustment	-	-	-	218	-	218
At 31 December 2025	238	72,445	19,878	172	(56,681)	36,052

The notes on pages 130 to 149 form an integral part of these consolidated financial statements.

5 Consolidated Statement of Cash Flows

For the year ended 31 December 2025

Note	2025 £ 000	2024 £ 000	Note	2025 £ 000	2024 £ 000	
Cash Flows from Operating Activities			Cash Flows from Investing Activities			
Profit/(Loss) for the Year	(2,850)	(3,136)	Payment for Equipment	14	(178)	
Adjustments for			Payment for Intangible Assets	15	(365)	
Depreciation and Amortisation	14, 15, 16	357	289	Net Cash Outflow from Investing Activities		
Finance Costs	10	17	26	(543)	(384)	
Unrealised Foreign Exchange		285	(85)	Cash Flows from Financing Activities		
Share-based Payments	6	4,331	3,150	Proceeds from Issue of Ordinary Share Capital	18	1
Taxation	12	61	(11)	Transaction Costs on Issue of Share Capital	18	-
Operating Cash Flows before movements in Working Capital	2,201	233		Payment of Principal of Lease Liabilities	20	(167)
				Payment of Interest of Lease Liabilities	20	(14)
Working Capital Movements				Net Cash Inflow/(Outflow) from Financing Activities	(180)	19,110
Increase in Financial Assets (Deposits)	(7)	(118)		Net Decrease in Cash and Cash Equivalents	(2,305)	22,742
Increase in Trade and Other Receivables	17	(1,161)	(994)	Cash and Cash Equivalents at 1 January	34,995	12,214
Increase in Trade and Other Payables	22	(2,620)	4,745	Effects of Exchange Rate Changes on Cash and Cash Equivalents	(67)	39
Cash generated from/(used in) Operations	(1,587)	3,866		Cash and Cash Equivalents at 31 December	32,623	34,995
Income Taxes Received	5	150				
Net Cash Inflow/(Outflow) from Operating Activities	(1,582)	4,016				

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 on pages 130 to 149 form an integral part of these consolidated financial statements.

6 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	Depreciation 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 £ 000	2024 £ 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 £ 000	2024 £ 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 £ 000	US £ 000	Intersegmental Eliminations £ 000	Total £ 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 £ 000	US £ 000	Intersegmental Eliminations £ 000	Total £ 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 £ 000	US £ 000	Intersegmental Eliminations £ 000	Total £ 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 £ 000	US £ 000	Intersegmental Eliminations £ 000	Total £ 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 £ 000	2024 £ 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 Expense	4,331	3,150
	19,639	15,768

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

	2025 No.	2024 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

7 Directors' Remuneration

The Directors' remuneration for the year was as follows:

	2025 £ 000	2024 £ 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 No.	2024 No.
Members of Defined Contribution Pension Schemes	5	5

In respect of the highest paid Director:

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

8 Other Expenses

	2025 £ 000	2024 £ 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 £ 000	2024 £ 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

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

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

11 Auditors' Remuneration

	2025 £ 000	2024 £ 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 £ 000	2024 £ 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 £ 000	2024 £ 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 £ 000	2024 £ 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 £ 000	2024 £ 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 £ 000	Leasehold Improvements £ 000	Computer Equipment £ 000	Total £ 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 £ 000	Total £ 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 £ 000	2024 £ 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 as follows are the carrying amounts of lease liabilities and the movements during the year.

	2025 £ 000	2024 £ 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 £ 000	2024 £ 000
Non-current	-	125
Current	125	167
As at 31 December	125	292

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

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

21 Provisions

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

	2025 £ 000	2024 £ 000
Dilapidations		
As at 1 January	53	-
Interest	3	-
As at 31 December	56	-
Non-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 £ 000	2024 £ 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 No.	2024 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 No.	2024 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 No.	2024 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:

	Current £ 000	Days Past Due				Total £ 000
		< 30 days £ 000	30-60 days £ 000	61-90 days £ 000	>91 days £ 000	
31 December 2025						
Gross Trade Receivables	3,985	-	-	-	-	3,985
Other Receivables	264	-	-	-	-	264
31 December 2024						
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 £ 000	Between 1 and 5 years £ 000	After more than 5 years £ 000	Total £ 000
31 December 2025				
Trade and Other Payables	4,021	-	-	4,021
Lease Liabilities	125	-	-	125

	Within 1 year £ 000	Between 1 and 5 years £ 000	After more than 5 years £ 000	Total £ 000
31 December 2024				
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 £ 000	2024 £ 000
Key Management Compensation		
Salaries and Other Short-term Employee Benefits	2,711	2,175
Other Long-term Benefits	26	26
Share-based Payment	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 £ 000	2024 £ 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 £ 000	2024 £ 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 £ 000	2024 £ 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.

7 Company Financial Statements

Statement of Financial Position

As at 31 December 2025

	Note	2025 £ 000	2024 £ 000
Assets			
Non-current Assets			
Investment in Subsidiaries	2	373,050	364,396
Current Assets			
Other Receivables	4	64	8
Cash and Cash Equivalents		14,171	19,451
		14,235	19,459
Total Assets		387,285	383,855
Equity and Liabilities			
Equity			
Share Capital	8	238	236
Share Premium	9	72,445	72,445
Share-based Payment Reserve	9	14,885	10,554
Retained Earnings	9	299,635	299,925
Total Equity		387,203	383,160
Current Liabilities			
Trade and Other Payables	5	82	695
Total Liabilities		82	695
Total Equity and Liabilities		387,285	383,855
The Company Loss for the period is £290,000			

The notes on pages 153 to 157 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

Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Share Capital £ 000	Share Premium £ 000	Share-based Payment Reserve £ 000	Retained Earnings £ 000	Total £ 000
At 1 January 2024		224	53,218	7,404	300,719	361,565
Total Comprehensive Profit/(Loss)		-	-	-	(793)	(793)
Share-based Payment Transactions		-	-	3,150	-	3,150
Issue of Share Capital	8	11	19,989	-	-	20,000
Transaction Costs on Issue of Share Capital	8	-	(762)	-	-	(762)
Exercise of Share Options	8	1	-	-	(1)	-
At 31 December 2024		236	72,445	10,554	299,925	383,160
At 1 January 2025		236	72,445	10,554	299,925	383,160
Total Comprehensive Profit/(Loss)		-	-	-	(290)	(290)
Share-based Payment Transactions		-	-	4,331	-	4,331
Exercise of Share Options	8	2	-	-	-	2
At 31 December 2025		238	72,445	14,885	299,635	387,203

The notes on pages 153 to 157 form an integral part of these financial statements.

8 Notes to the Company Financial Statements

For the year ended 31 December 2025

1 Accounting Policies

Statement of Compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Summary of Significant 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.

Basis of Preparation

These financial statements have been prepared using the historical cost convention.

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.

The Company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

Judgements and Key Sources of Estimation Uncertainty

In applying the Company's accounting policies, the Directors are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors have considered the following key sources of estimation uncertainty at the Statement of Financial Position date which have a significant effect on the amounts recognised in the financial statements.

Assessment as to whether the investments in subsidiaries are impaired

The recoverable amount is the subsidiary's discounted cash flow value. The determination of the recoverable amount of the investment in subsidiaries depends on certain assumptions, which include selection of the discount rate, projection period and projection of future cash flows. The discount rate is each subsidiary's Weighted Average Cost of Capital ('WACC'). This was set by reference to comparable companies' WACC and adjusting it for the subsidiary's risk profile. Significant assumptions are required to be made when selecting comparable companies and determining the subsidiary's risk profile adjustment.

Future cash flow projections significantly rely on revenue projections which are inherently uncertain due to their sensitivity to changes in market conditions and revenue growth rate. Significant assumptions are required to be made when setting the revenue growth rate which takes into consideration perceived changes in market conditions and customer behaviour. Further information on the investment in the subsidiary's recoverable amount and the sensitivity of the recoverable amount to changes in unobservable inputs are provided in Note 3.

Summary of Disclosure Exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and

- The exemption under Section 408 of the Companies Act 2006 from presenting a standalone profit and loss account, as the Company's results are included in the Consolidated financial statements of the Group. The Company's profit or loss for the financial year is disclosed in the Statement of Financial Position.

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.

Foreign Currency Transactions and Balances

The Company applies IAS 21, The Effects of Changes in Foreign Exchange Rates. Transactions in foreign currencies are translated into GBP at the exchange rate on the date of the transaction. Foreign currency monetary balances are translated into Sterling at the period end exchange rates. Exchange gains and losses on such balances are taken to the Statement of Comprehensive Income and recognised in the currency translation reserve in equity. Non-monetary foreign currency balances are translated at historical transaction-date exchange rates.

Taxation

Tax on the loss for the year comprises of 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 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 United Kingdom where the Company operates and generates taxable income.

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 set off 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.

Investment in Subsidiaries

Investment in subsidiaries is carried at cost less any accumulated impairment losses. Cost includes the purchase price, additional capital injections and any directly attributable transaction costs. The carrying amounts are reviewed for impairment at each reporting date. If the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Impairment loss is recognised in the Statement of Comprehensive Income. Dividend income from subsidiaries is recognised in the Statement of Comprehensive Income when the Company's right to receive payment is established.

Cash and Cash Equivalents

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

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.

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 future cashflows with a suitable range of discount rates and the expectations of future performance. 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 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.

Share-based Payments

The financial effect of awards by the Parent Company of equity-settled awards (principally, options over its equity shares) to the employees of the subsidiary undertakings are recognised as capital contributions by the Parent Company in its individual financial statements. In particular, the Parent Company records an increase in its investment in subsidiaries with a credit to equity equivalent to the expense for the equity-settled award recognised in the Group for such awards. There are no recharges to the subsidiary undertakings for such awards.

2 Staff Numbers

The Company does not have employees.

3 Investment in Subsidiaries

Summary of Company Investments

	2025 £ 000	2024 £ 000
As at 1 January	364,396	359,253
Additions	8,654	5,143
As at 31 December	373,050	364,396

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

On 27 November 2024, PensionBee Group plc wholly acquired PensionBee Trustees Limited at book value of £1. The subsidiary is non-operational.

Subsidiary undertakings

Name of Subsidiary	Principal activity	Registered office	Proportion of ownership interest and voting rights held
PensionBee Limited	Retirement savings provider	209 Blackfriars Road SE1 8NL	100%
PensionBee Inc.	Retirement savings provider	85 Broad Street New York NY 10004	100%
PensionBee Trustees Limited	Trustee to PensionBee Personal Pension Trust	209 Blackfriars Road SE1 8NL	100%

Impairment of Investment in Subsidiary

At each reporting period, the investment in the subsidiaries is assessed for indicators of impairment. No indicators of impairment were identified for either the UK or US entities.

4 Other Receivables

	2025 £ 000	2024 £ 000
Other Receivables	64	8
	64	8

5 Trade and Other Payables

	2025 £ 000	2024 £ 000
Accrued Expenses	45	115
Amounts due to Subsidiary	37	580
	82	695

6 Deferred Taxation

Deferred tax assets have not been recognised in respect of tax losses as there is insufficient evidence of recoverability in the near future. The Company has tax losses of £3,254,000 (2024: £3,118,000) that are indefinitely available against future taxable profits of the Company for which no deferred tax has been provided.

7 Share-based Payments

Full disclosure of PensionBee's share option scheme is given in Note 24 to the Consolidated Financial Statements. The disclosures required in relation to Directors' emoluments and share option plans are given in Note 7 to the Consolidated Financial Statements.

8 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.

9 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 subsidiary employees, including key management personnel, as part of their remuneration.

Retained Earnings

The balance in the retained earnings account represents the distributable reserves of the standalone company, PensionBee Group plc.

10 Events After the Reporting Period

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



Other Information

1 Glossary of Terms

Commonly Used Terms

Adjusted EBITDA	Adjusted EBITDA is the operating profit or loss for the year before Taxation, Finance Costs, Depreciation and Amortisation, Share-based payments and Expansion Costs.	CFO	Chief Financial Officer
Adjusted EBITDA Margin	Adjusted EBITDA Margin means Adjusted EBITDA as a percentage of revenue for the relevant year.	CODM	Chief Operating Decision Maker
AGM	Annual General Meeting	Company	PensionBee Group plc
AI	Artificial Intelligence	Consumer Duty	FCA's Consumer Duty
APM	Alternative Performance Measure	CPIC	Cost per Invested Customer. This means the cumulative advertising and marketing costs incurred since PensionBee commenced operations up until the relevant point in time divided by the cumulative number of Invested Customers at that point in time.
App Store Ratings	A weighted average of our scores on the Apple App Store and Google Play Store.	CTO	Chief Technology Officer
AUA	Assets under Administration. This is the total invested value of pension assets within PensionBee's Invested Customers' pensions	Customer Retention Rate	Customer Retention Rate measures the percentage of retained PensionBee Invested Customers over the average of the year.
AUA Retention Rate	Assets under Administration Retention Rate. Measures the percentage of retained PensionBee AUA from transfers out over the average of the year.	Customer Trust & Ratings	Objective views of service quality using independent third-party data like App Store Ratings and Trustpilot.
BeeKeeper	A PensionBee dedicated customer account manager	DB	Defined Benefit
Board, Directors	The Board of Directors of PensionBee Group plc	DC	Defined Contribution
bps	Basis points	DSB Award	Deferred Share Bonus Award (part of the Omnibus Plan)
Brand Recognition & Awareness	We track our market presence in the UK and US using two distinct survey methods: <ul style="list-style-type: none"> Prompted Awareness: Participants are provided with a list of brands and asked which they recognise. Unprompted Awareness: Participants are asked to name pension providers from memory. 	DTR	Disclosure Guidance and Transparency Rules
CASS	Client Assets Sourcebook	DWP	Department of Work and Pensions
CEO	Chief Executive Officer	EBITDA	Earnings before Interest, Taxation, Depreciation and Amortisation
		EPS	Earnings per Share
		ESG	Environmental, Social and Governance

ETF	Exchange Traded Fund
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
FTSE	Financial Times Stock Exchange
FTE	Full Time Equivalent
GAA	Governance Advisory Arrangement
GHG	Greenhouse Gas
Group	PensionBee Group plc and its subsidiary entity PensionBee Limited
HMRC	His Majesty's Revenue and Customs
IAS	International Accounting Standards
IC	Invested Customers. Means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans and have an active balance.
ICO	Information Commissioner's Office
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IRA	Individual Retirement Account
ISC	Information Security Committee
ISMS	Information Security Management System
IT	Information Technology
KPI	Key Performance Indicator

LSE	London Stock Exchange
NAS	Non-Audit Services Policy
Net Flows	Net Flows measures the cumulative inflow of PensionBee AUA from consolidation and contribution, less the outflows from withdrawals and transfers out over the relevant period
NPS	Net Promoter Score
Omnibus Plan	2021 PensionBee Group plc Omnibus Plan
ONS	Office for National Statistics
Operational Productivity	To ensure efficient scaling, we monitor the ratio of our customer base against our internal resources (Invested Customers per Staff Member).
PAB	Paris Aligned Benchmark
PBT	Profit/(Loss) before Tax. This is a measure that looks at PensionBee's profit or losses for the year before it has paid corporate income tax.
PIE	Public Interest Entity
plc	Public Limited Company
REGO	Renewable Energy Guarantees of Origin
Revenue	Revenue means the income generated from the asset base of PensionBee's customers, essentially annual management fees charged on the AUA, together with a minor revenue contribution from other services.
Revenue Margin	Revenue Margin. Expresses the recurring Revenue over the average quarterly AUA held in PensionBee's investment plans over the period.
Roth IRA	Roth Individual Retirement Account
RSG	Risk Stakeholder Group

RSP Award	Restricted Share Plan Award (part of the Omnibus Plan)
S&P	Standard & Poor's
Safe Harbor IRA	Safe Harbor Individual Retirement Account
SASB	Sustainability Accounting Standards Board
SEC	Securities and Exchange Commission
SID	Senior Independent Director
SIPP	Self-Invested Personal Pension
Social Media Engagement	We measure digital reach via Social Following (followers across Instagram, TikTok, Facebook, YouTube, LinkedIn) and Social Views (YouTube performance).
SECR	Streamlined Energy and Carbon Reporting
SSIM	State Street or State Street Investment Management
TCFD	Task Force on Climate-related Financial Disclosures
TPR	The Pensions Regulator
Trustpilot	Ratings based on verified customer reviews to ensure transparency in our service standards.
UK	United Kingdom
UN Global Compact	United Nations Global Compact
US	United States of America
WACI	Weighted Average Carbon Intensity
WDI	Workforce Disclosure Initiative



“ I put off having a pension for so long because I was worried about it being confusing. I wasn't sure how it was going to work. Signing up to PensionBee was honestly one of the easiest things. It was a weight lifted off my shoulders and I've never looked back.”

Becca, 39
PensionBee Customer since 2023

2 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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Auditor

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