
PensionBee
Introduction to PensionBee

Investment Highlights

Driving Scalable Growth through Strategic Execution

£9bn
(c.$12bn)
+29% YoY
Group Assets under Administration · Sep-26

£59m
+26% YoY
Group Annual Run Rate Revenue · Sep-26

337k
+13% YoY
Group Invested Customers · Sep-26

investor@pensionbee.com

1 Global Pure Play Retirement Savings Provider

Focused on serving the mass market of consumers.

2 Enormous Global Market

Addressable market is over $30 trillion in assets covering >85% of the global defined contribution pension market and over 100 million consumers.

3 Valuable Brand

One of the most recognised retirement savings providers in the UK, rapidly growing customers.

4 World-class technology

Scalable, proprietary technology stack facilitates industry-leading productivity and personalised customer service.

5 Straightforward Business Model

Clear, transparent revenue model and scalable cost base support delivery of predictable profit formula.

6 Proven UK execution

A decade of experience growing our market share and a clear path to 1 million Invested Customers.

7 Substantial US opportunity

Partnership with State Street to grow our customer base and assets through localised strategy.

8 Attractive financial profile

Rapidly growing, recurring revenue and structural operating leverage generate substantial profit margin potential.

9 Transformative 10 Year Trajectory

Plan to deliver > £250 million of Revenue and >50% EBITDA margin over the next decade.

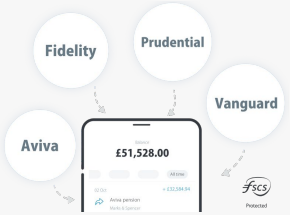
10 Management and Shareholder Alignment

Strong track record of management execution and operating in public markets.

See glossary for definitions.

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

Combine old accounts

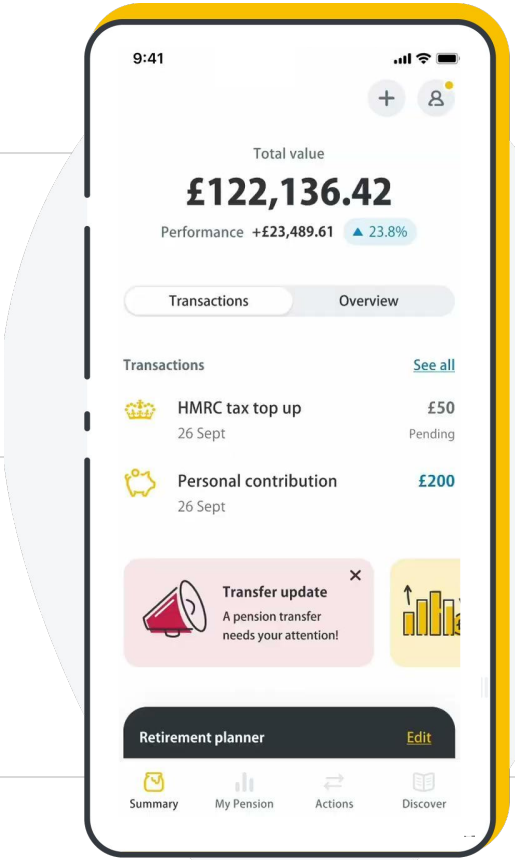


Top up contributions

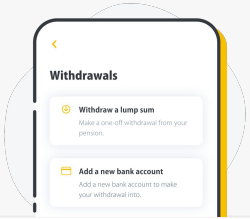


Invest with global giants

STATE STREET. BlackRock.



Withdraw with ease

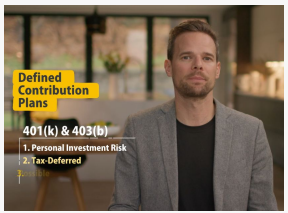


Manage tax

IRS | HM Revenue & Customs

Death beneficiaries, tax rebates, payroll

Learn and engage

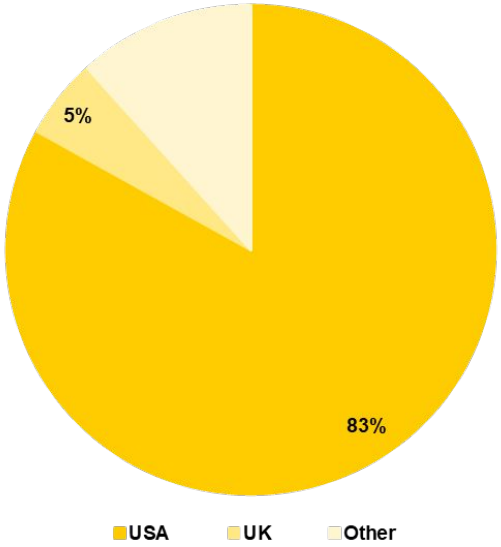


Enormous Global Market Opportunity with Over $30 Trillion in Defined Contribution Pension Assets

PensionBee Addresses the World's Largest Defined Contribution Pension Markets[1]

UK DC ASSETS
£1.5tn
16.5m Active Members

US DC ASSETS
$29.0tn
76.5m Active Members



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

Individuals with Defined Contribution ('DC') Savings *(PensionBee Focus)*

Metric	UK[2]	US[3]	UK&US
Total adults with DC retirement savings	28.1m	182.5m	210.6m
Proportion with <£/$100,000 in savings	90%	83%	84%

Millions of adults already have DC savings, and that number is expected to rise with growing automatic enrolment and an increased focus on retirement planning. PensionBee is designed to serve this mass market by managing accounts of all sizes efficiently.

Defined Contribution Accounts *(Addressable Accounts)*

Account Type	UK	US	UK&US
Workplace DC retirement accounts	44.0m	108.1m	152.1m
Preserved workplace retirement accounts	27.5m	31.6m	59.2m
Individual accounts (IRA) / Personal	18.7m	114.7m	133.4m
Total Transferable Accounts	**46.2m**	**146.3m**	**192.5m**

Millions of transferable accounts highlight a significant consolidation opportunity for PensionBee.

(1) For the total UK defined contribution (DC) market, refer to the "Market Opportunity" section of PensionBee's Annual Report. US DC market is sourced from the Investment Company Institute (ICI) Quarterly Retirement Market Data, June 2025.
(2) UK market data is based on calculations from the FCA Financial Lives 2024, "The Occupational DC Landscape in the UK" (2024), UK Government Pensions Investment Review, and UK Government Private Pension Statistics (July 2025).
(3) US market data is based on calculations using growth rates from the "Private Pension Plan Bulletin" (Sept 2024), ICI Retirement Assets data (June 2025) and ICI Research Report 'American Views on Defined Contribution Plan Saving'.



Strategic Advantage

PensionBee

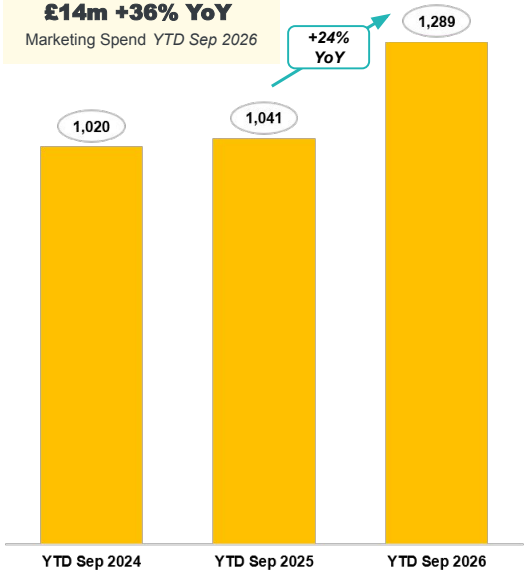
Powerful Consumer Brand Drives Customer Growth

Efficient Marketing Investment

We increased marketing investment to drive growth and capitalise on the huge UK market opportunity.

UK Gross Inflows (£m)

£14m +36% YoY
Marketing Spend *YTD Sep 2026*

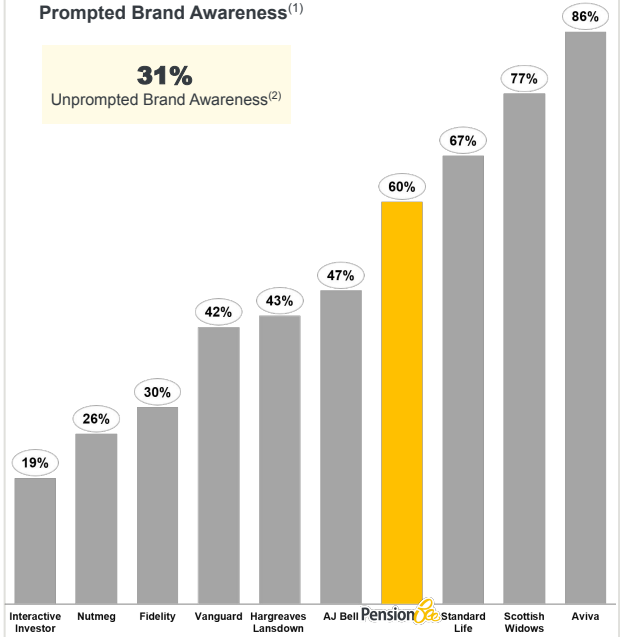


Brand Awareness

PensionBee is a trusted household brand in the UK.

Prompted Brand Awareness(1)

31%
Unprompted Brand Awareness(2)



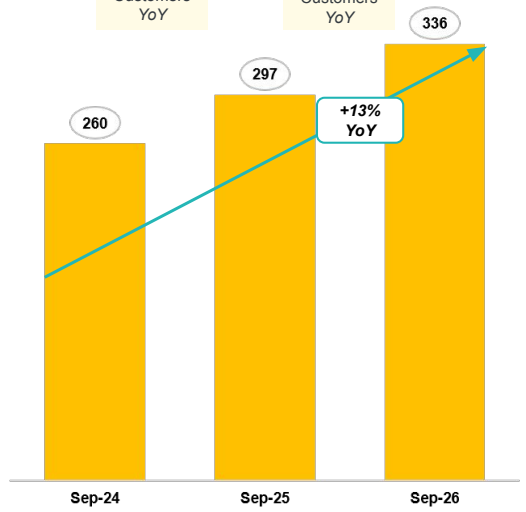
Customer Growth

Our data-driven segment targeting is converting brand awareness into consistent customer growth.

Invested Customers ('000)

+37k Invested Customers *YoY*

+39k Invested Customers *YoY*



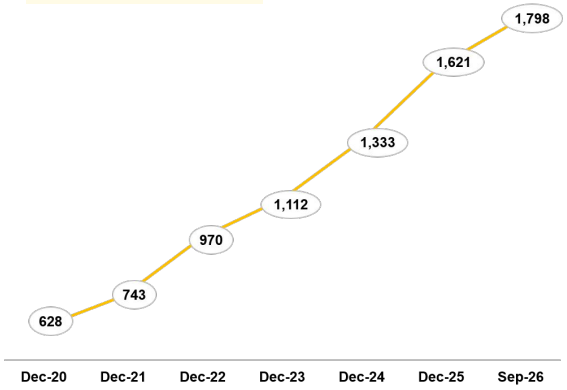
(1) PensionBee prompted brand awareness tracker (October 2026), measured through a consumer survey asking 'Which of the following have you heard of?'
(2) PensionBee unprompted brand awareness tracker (October 2026) measured through a consumer survey asking 'Thinking about pensions what brands come to mind?'

Scalable Technology Distinguishes our Customer Experience

Operational Leverage

UK Invested Customers per Staff Member (LTM)[1]

CAGR +20%
(Dec-20 → Sep-26)

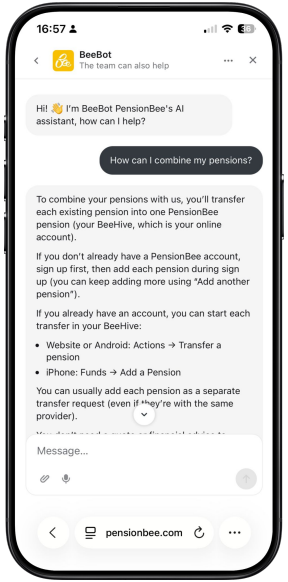


+16% YoY productivity improvement
(Sep-25: 1,555)

Technology Investment & Innovation

AI Embedding for Efficiency

Two AI engines built on our decade-long knowledge base are enhancing our productivity.



Beetrix

Internal AI Copilot

Boosts BeeKeeper productivity across the support function.

Beebot

External AI Bot

Enhances customer self-service and outcomes.
Resolves >60% of its live chat volume.

Service Excellence

Distinguished Customer Service



Emails <72hrs

(50k emails in Q3 26)



Average call wait
(11k calls in Q3 26)

4.6★ Trustpilot Rating

Industry-leading customer service

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

Straightforward Business Model and Profit Formula



Recurring Revenue Model

Invested Customers	×	Account Balance	×	Revenue Margin
Efficiently acquired & long-term retained		AUA managed by world's largest asset managers		Annual fee based on total customer balances

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Scalable Cost Base

Marketing Costs	Money Manager Costs	Technology & Other Costs
Efficient Customer acquisition drives AUA	Scalable Investment Solutions	Scalable and Resilient Operations

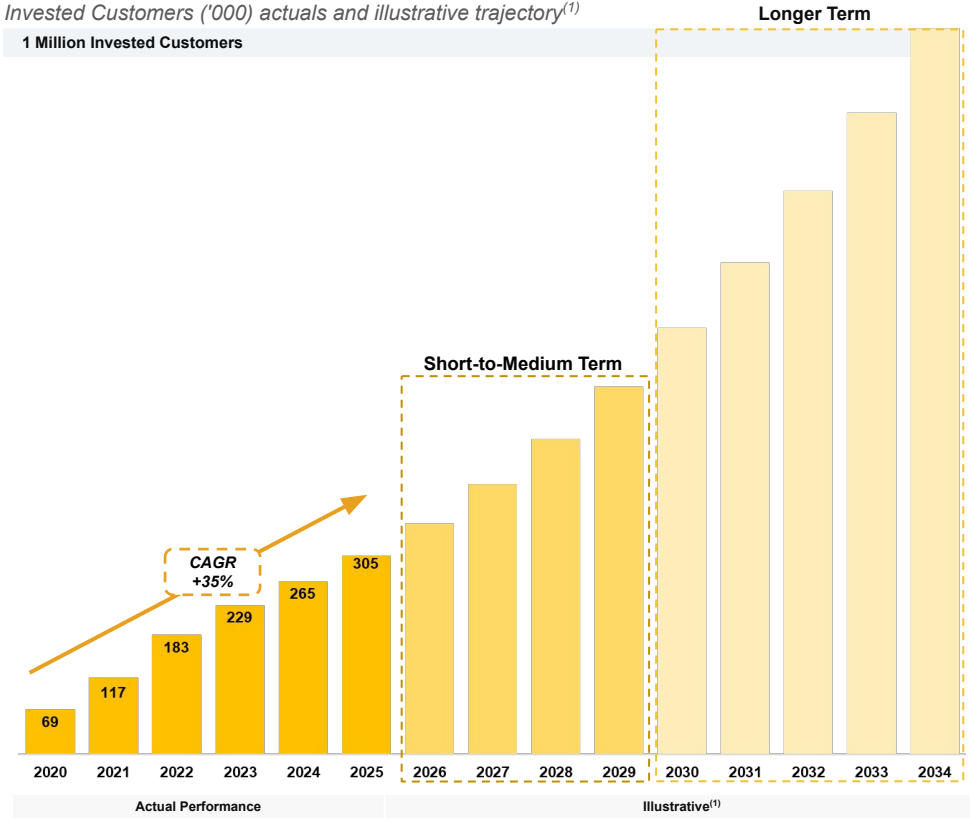
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Profit

Proven UK Track Record Driven by Successful Execution

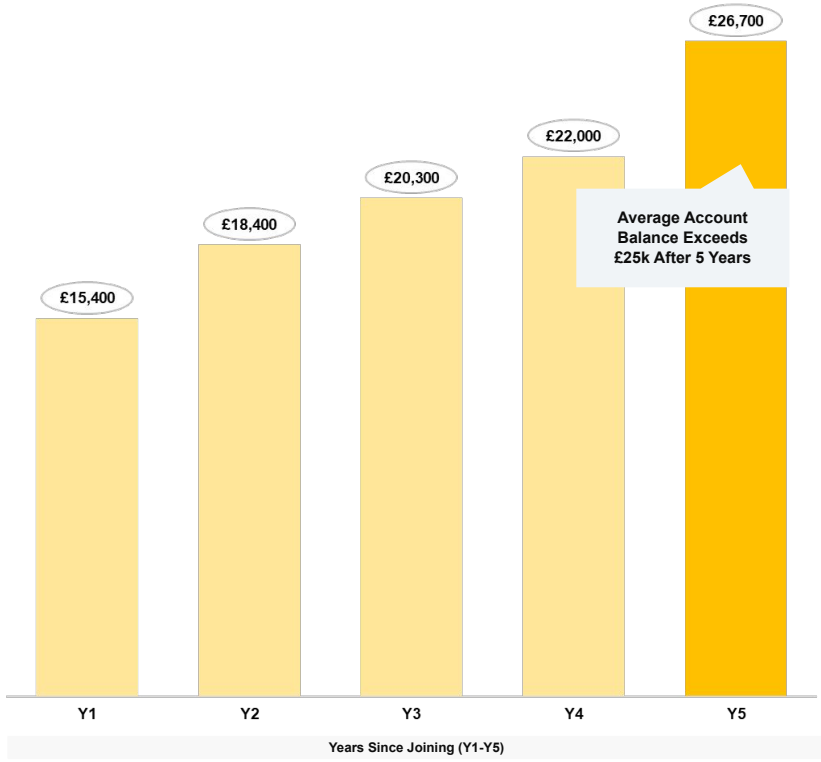
Clear Path to 1 Million Customers by 2034

Invested Customers ('000) actuals and illustrative trajectory[1]



Growing Customer Account Values

Average account balance after 5 years with PensionBee (2016–2025 cohorts)[2]



(1) Illustrative chart showing possible growth path towards 1 million Invested Customers.
(2) Average Account Value for Invested Customers who joined from 2016 to 2025. (Y1 = Year 1).

Established Long-term Synergistic Strategy to Grow in the $30tn US Market, supported by our State Street Partnership

Build National Brand Awareness

Focus on building national brand awareness that enables PensionBee to capture the rollover (transfer) opportunity in the defined contribution retirement market, through prioritising high-reach channels that raise awareness, including television, billboards, press, thought leadership, and social media.

Dual-Channel Go-To-Market

Dual route to market capturing both individual consumers and institutional flows

Individual (Consumer)

Similar to the UK model, this channel enables individual consumers (predominantly in the mass market) to consolidate multiple retirement accounts into a single, centrally managed PensionBee IRA.

Annual Opportunity

$1tn Rollovers

146m Consumers

- ✓ Rollovers made easy
- ✓ Digitally native interface
- ✓ Simple high quality investing
- ✓ 1% match

New customers acquired through business distribution become individual PensionBee customers

High quality customer offering is a strong draw for business clients

Business (Advisor / Employer)

Acquiring customers (on a block basis) via relationships with employers, advisors, and recordkeepers through corporate transactions that terminate an entire 401(k) plan and through small balance safe harbor force outs.

Annual Opportunity - ~$60bn Total

Terminated Plans

$55bn

2.2m Participants

via M&A or bankruptcy

Safe Harbor IRAs

$4.6bn

1.7m participants

Continuous workforce turnover, balances <$7,000

- ✓ Better economics (lower fees, 1% match)
- ✓ High quality investments
- ✓ Personalised service
- ✓ Reduced fiduciary risk

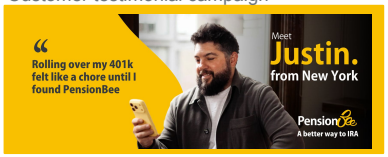
*See glossary for market data

Capitalising on a Substantial US Opportunity

Building National Brand Awareness with State Street Partnership

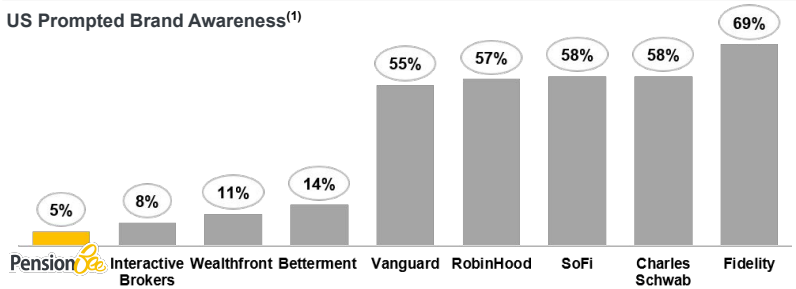
Building Presence Across Key US Cities

Customer testimonial campaign



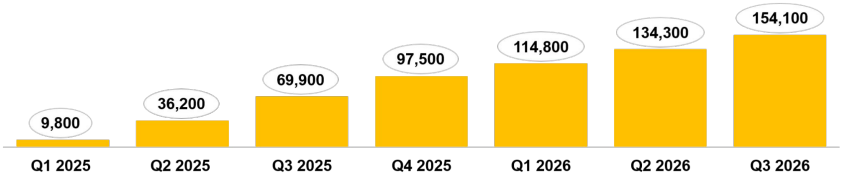


US Prompted Brand Awareness[1]



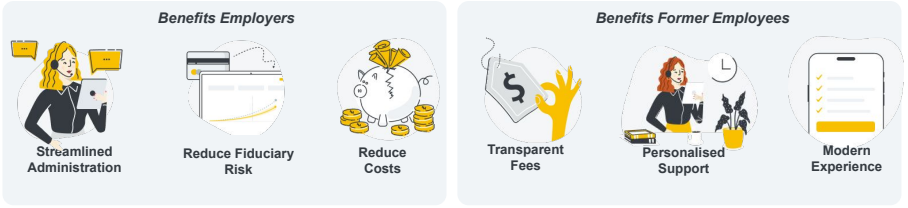
8%
New York

US Social Media Following[2]



Significant Opportunity via Automatic Rollovers

Automatic Rollover IRA



Strategic Acquisition Funnel

Progress is compounding: 2025 intermediary relationships are now generating second and subsequent client referrals, converting into recurring business.

01 Marketing
Established presence via mass channels and thought leadership.

02 Advisor Engagement
Attending conferences to establish brand with advisors.

03 Advisor Relationships
Deep relationships established for new employer referrals.

04 Long-Term Contracts
Pursuing larger long-term client opportunities (RFPs).

05 Onboarding
Successfully onboarded first active B2B clients in the segment.

(1) PensionBee US prompted brand awareness tracker (July 2026), measured through a consumer survey asking 'Which of the following have you heard of?' with respect to US financial services brands.
(2) US social media following includes Instagram followers, TikTok followers, Facebook followers, Youtube subscribers and Linkedin connections.



Attractive Financial Profile

PensionBee

Predictable and Recurring Revenue Base

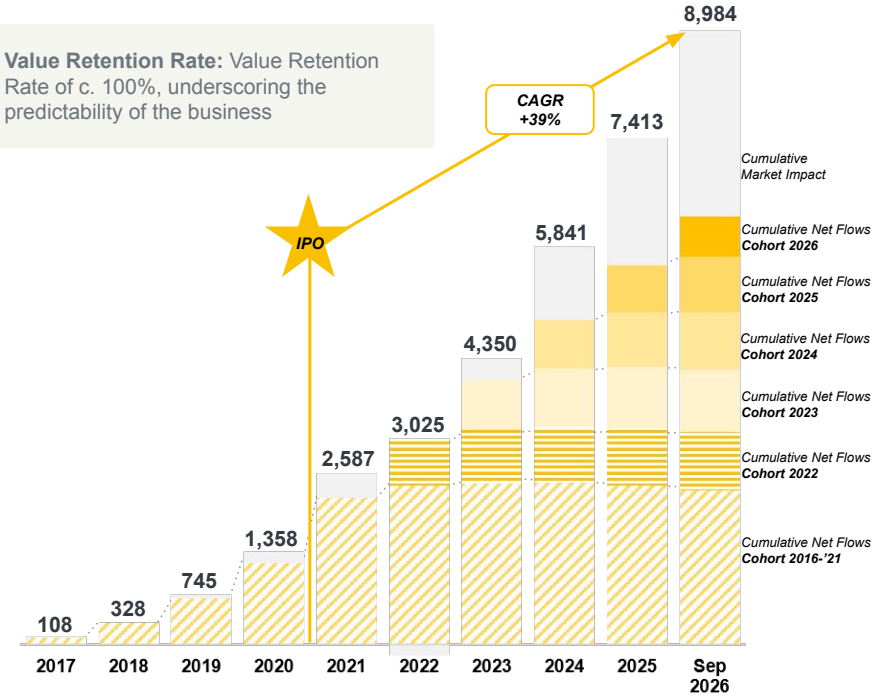
High Retention Rates support Compounding UK AUA …

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

Invested Customer Retention (%)

>95	>95	>95	>95	>95	>95	>95	>95	>95	>95

Value Retention Rate: Value Retention Rate of c. 100%, underscoring the predictability of the business



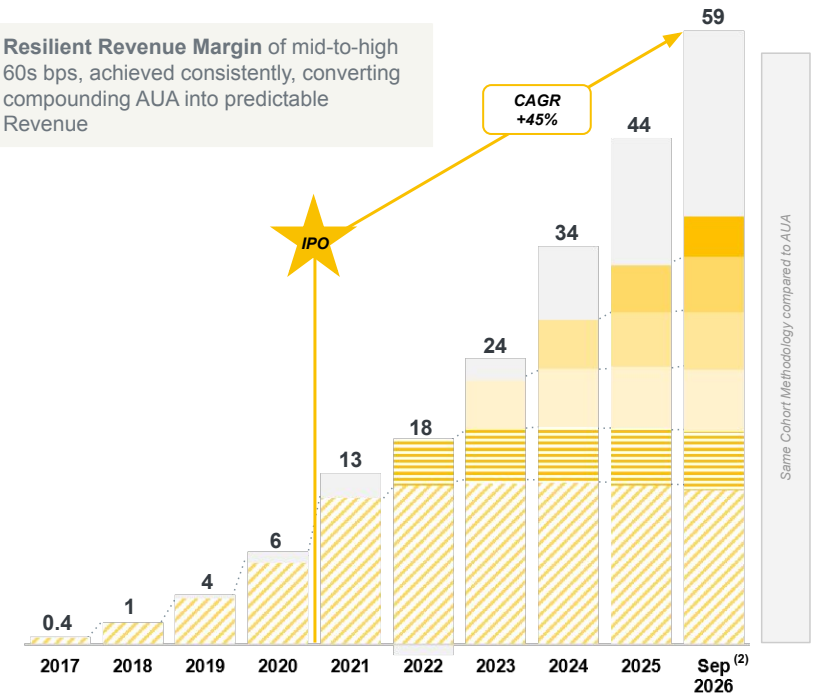
… and Drive Predictable Revenue, owing to Resilient Revenue Margin

(Revenue £m[1])

Revenue Margin (bps)

62	62	64	64	64	63	64	64	65	68

Resilient Revenue Margin of mid-to-high 60s bps, achieved consistently, converting compounding AUA into predictable Revenue

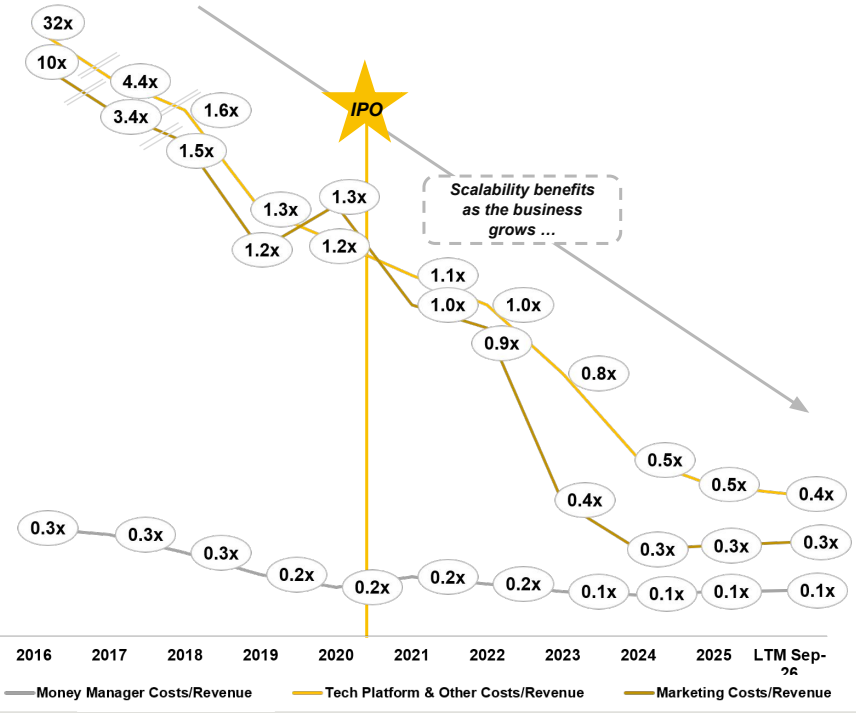


(1) UK Revenue includes Other Income arising from inter-company transactions with PensionBee US, calculated on an arm's length basis. Revenue from cohorts approximated through cohort Net Flows data.
(2) September Revenue (ARR) is used for the Revenue chart and calculated using the recurring Revenue for the relevant month multiplied by 12.

Scalability Drives Long-Term Margin Improvement

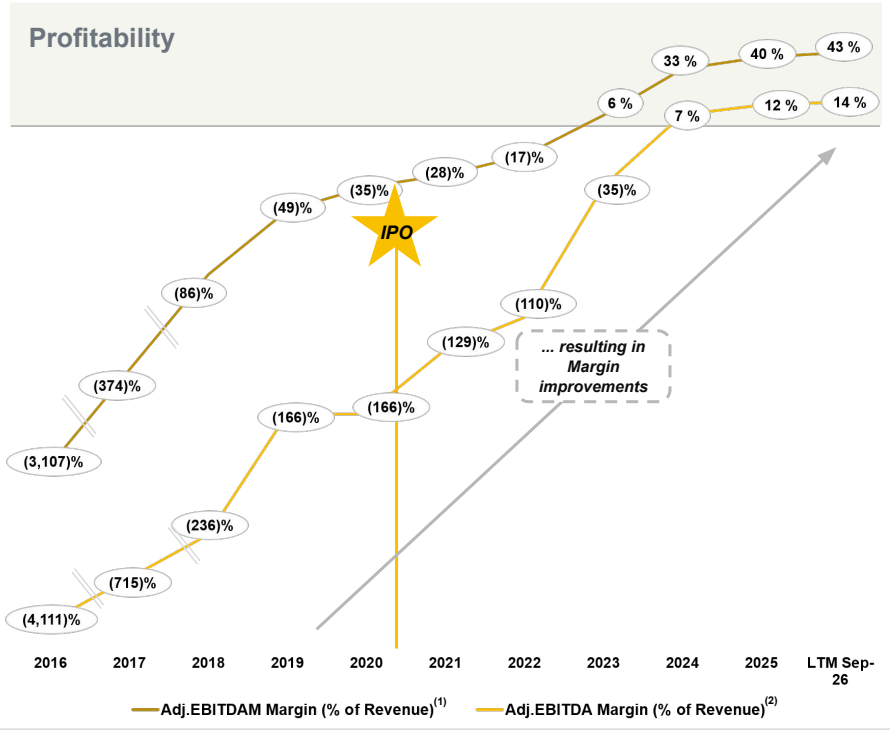
Ongoing UK Scalability evident in Declining Costs as proportion of Revenue …

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



… Driving UK Profitability Margin

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



* UK Revenue includes Other Income arising from inter-company transactions with PensionBee US, calculated on an arm's length basis.
* Scale breaks applied to both charts for 2016 to 2017 to show long-term historical development.
* LTM refers to the last-twelve-months.
(1) Adjusted EBITDAM excludes Marketing costs.
(2) Adjusted EBITDA is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs, Listing Costs.

PensionBee Group Guidance Framework



Objective	Short-to-Medium Term (by year end 2029)	Longer Term (by year end 2034)
Group Revenue	>£100m	>£250m
Group Profitability	Adjusted EBITDA Margin of c.20%	Adjusted EBITDA Margin of c.50%
Balance Sheet	*Strong cash balance of **c.£31m (c.$40m)**[(1)], leaving PensionBee well-placed to efficiently scale the UK business and invest in the US (an enormous US market opportunity), and to execute against public market guidance.*	

** 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.*
(1) 0.756086 USD/GBP as at 30 September 2026



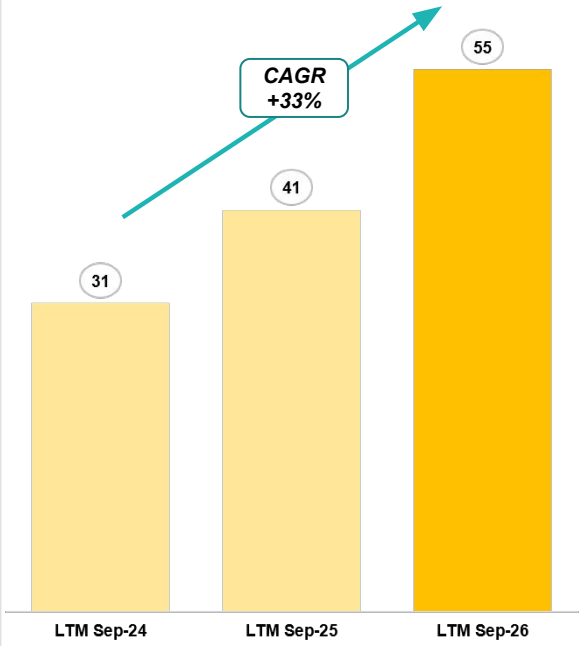
Appendix

PensionBee

A Scalable Business Drives Operating Leverage & Profitability

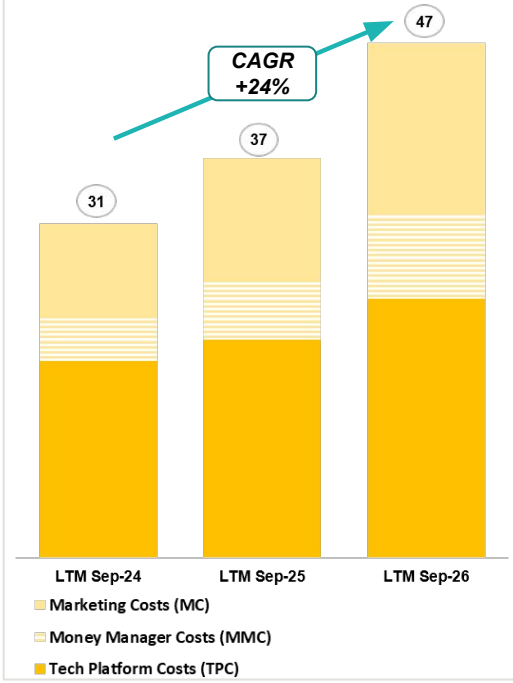
Predictable Revenue …

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



Coupled with an Efficient Cost Base …

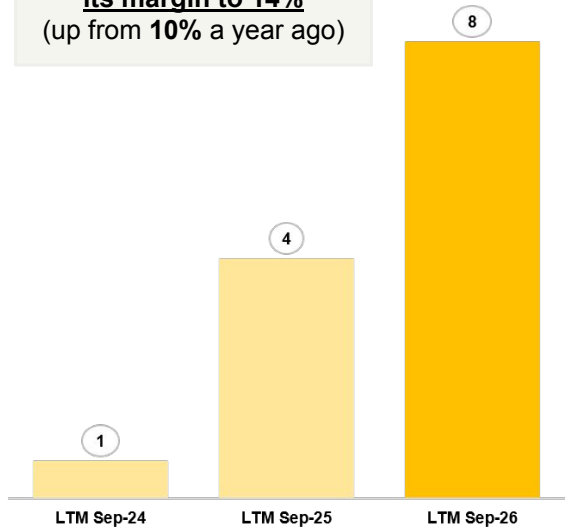
(Over the 12 month period ending Cost Base, £m)



… Creates Strong Operating Leverage

(Over the 12 month period ending Adj. EBITDA[2], £m)

The UK is continuing to grow profitably **expanding its margin to 14%** (up from **10%** a year ago)



* LTM refers to the last-twelve-months.

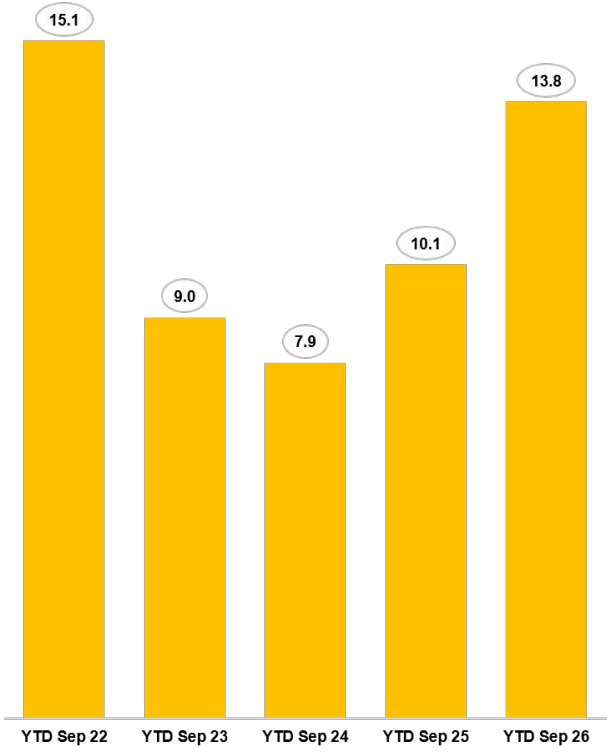
(1) UK Revenue includes Other Income arising from inter-company transactions with PensionBee US, calculated on an arm's length basis.

(2) 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.

PensionBee has a Consistent Growth Engine

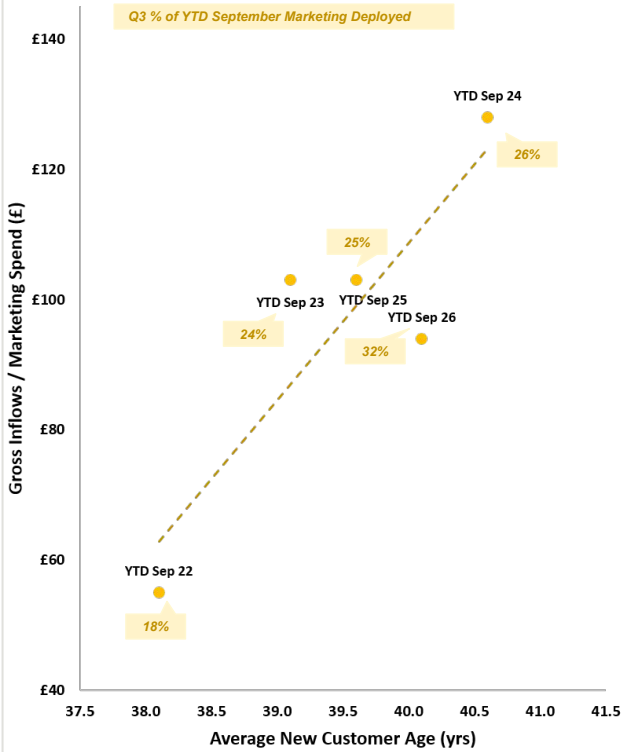
Marketing deployment…

Marketing Spend (£m)



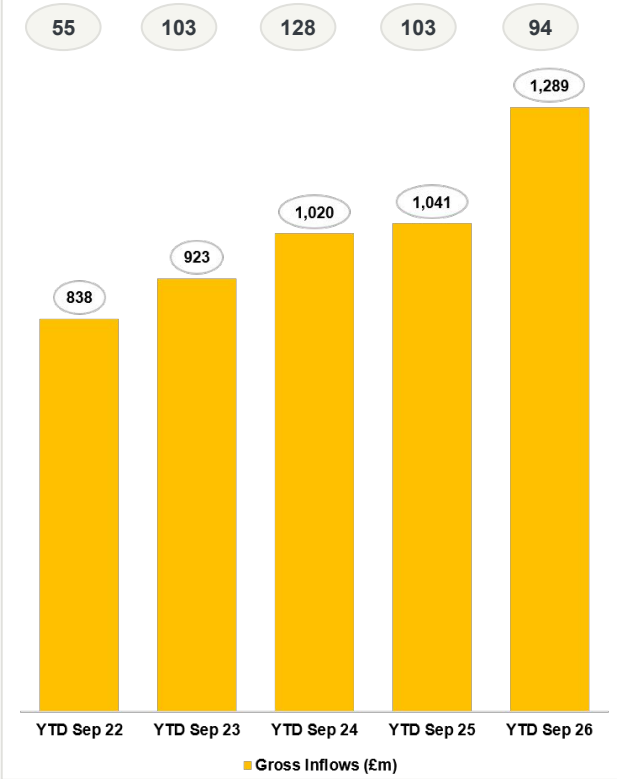
With Predictable Asset Gathering Capabilities…

Gross Inflows/Marketing Spend (£) & New Customer Age (yrs)



…Generate Strong Gross Inflows Overtime

Gross Inflows/Marketing Spend

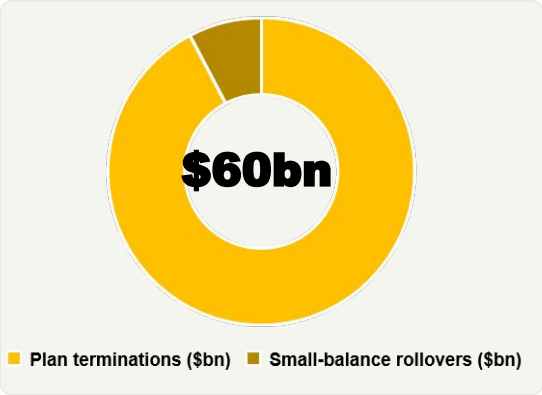


Creating a Market Leader in Automatic Rollover IRAs

PensionBee is creating the market leader in Automatic Rollover IRAs to capture the potential estimated annual inflows of $60bn from 401(k) plans.

The Opportunity

***Annual Opportunity*[1]**



- Small-balance rollovers: c.$4.6bn are recurring and annual.
- Plan terminations: c.$55bn through M&A and bankruptcy events annually.
- Voluntary rollovers over $7,000, part of a $1tn annual market, offer further upside.[2]
- A transparent, high-quality alternative to the incumbent high-fee, cash-like IRAs.

Building the Distribution Engine

Progress

Recordkeepers	Intermediaries	Employers
75%	**~100**	**1,500+**
of market engaged	in pipeline	addressable

- **Progress is compounding:** 2025 intermediary relationships are now generating second and subsequent client referrals, converting into recurring business.
- **Inflows are expected to be recurring in nature** owing to the relationship between PensionBee and the intermediaries.

Path to $1bn

~100 intermediaries at scale × **~$10m** recurring inflows each[3] = **$1bn**

At scale which is under 2% of the annual opportunity

(1) Morningstar analysis of U.S. Department of Labor Form 5500 data, 2026 Retirement Plan Landscape Report and Employee Benefit Research Institute (EBRI) tabulations of U.S. Department of Labor Form 5500 pension data.
(2) Hearts & Wallets - Money Movement 2025: Sizing & Seizing the Biggest Opportunities in Competitive Rollover, Transfers and Trial.
(3) Intermediary relationships (advisors and third party administrators): Each intermediary is expected to deliver c.$10 million in recurring annual gross inflows once fully onboarded.

Experienced Senior Leadership Team with Long-Term Ownership Approach of c.40% Shareholding*



Romi Savova
Chief Executive Officer & Founder



Christoph J. Martin
Chief Financial Officer



Jonathan Lister Parsons
Chief Technology Officer & Founder



Clare Reilly
Chief Investment Solutions Officer



Matthew Cavanagh
Chief Legal Officer and General Counsel



Lisa Picardo
Chief Business Officer UK



Matt Loft
Chief Design Officer



Petra Miskov
Chief Risk Officer



Tess Nicholson
Chief Operating Officer



Beatriz Castro
Chief People Officer

*Shareholding comprises the 10 members of the senior leadership team pictured above, as at May 2026.

Further Updates

Financial calendar

20 Jan

Trading Update

Q4 2026 Trading Update

Wednesday · Post-market close, UK

Investor Relations Hub

pensionbee.com/investor-relations

investor@pensionbee.com

Listed on the London Stock Exchange

LON: PBEE

OTCQX: PBNYF

PensionBee - H1 2026 Financial Highlights



All figures in £m unless stated	Group*			UK			
KPI & Financials	**Jun-25**	**Jun-26**	**YoY**	**Jun-25**	**Jun-26**	**YoY**	**Key Driver**
Total Revenue	**£18.9m**	**£26.4m**	**+40%**	**£19.6m**	**£27.2m**	**+39%**	Recurring nature and robustness of underlying AUA growth; stable Revenue Margin.
Revenue Margin	*0.63%*	*0.68%*	*stable*	*0.63%*	*0.68%*	*stable*	*Reflects demand for customer value proposition.*
Operating Costs (excl. Marketing)	£(14.2)m	£(18.0)m	+27%	£(12.7)m	£(16.3)m	+28%	Scalable technology platform generates operating leverage over time.
Advertising and Marketing	£(8.3)m	£(11.3)m	+35%	£(7.6)m	£(9.4)m	+24%	Improvement in marketing efficiency drives future long-term recurring revenue growth.
Marketing Reimbursement	£0.7m	£1.7m	n/m	n/a	n/a	n/a	Support from State Street for US marketing.
Adjusted EBITDA	**£(2.9)m**	**£(1.1)m**	**+61%**	**£(0.8)m**	**£1.5m**	**n/m**	Recurring Revenue and scalable platform driving operating leverage.
Adjusted EBITDA Margin	*(15)%*	*(4)%*	*+11ppt*	*(4)%*	*6%*	*+9ppt*	
Profit/(Loss) before Tax	**£(5.1)m**	**£(2.9)m**	**+42%**	**£(2.7)m**	**£0.1m**	**n/m**	Improving PBT reflects scaling toward profitability and strong operating leverage.
Profit/(Loss) before Tax Margin	*(27)%*	*(11)%*	*+16ppt*	*(14)%*	*0%*	*+14ppt*	

* *Group Revenue reflects the aggregate performance of our UK and US operations and is adjusted for Intercompany Eliminations of £(0.4)m (Q2 2025: £(0.3)m) which relate to internal services provided within the Group at arm's length.*
* *ppt is the absolute change in percentage*

Glossary

Adjusted EBITDA	Adjusted EBITDA is the Operating Profit/(Loss) for the year before Taxation, Finance Costs, Finance Income, Depreciation and Amortisation Expense, Share-based Payments and Expansion Costs.
Annual Run Rate ('ARR')	Revenue is calculated using the recurring Revenue for the relevant month multiplied by 12.
Assets under Administration (AUA)	Assets under Administration (AUA) is the total invested value of pension assets within PensionBee Invested Customers' pensions. It measures the new inflows less the outflows and records a change in the market value of the assets. AUA is a measurement of the growth of the business and is the primary driver of Revenue.
Cost Base	Cost Base is the total operating costs, including Money Manager Costs, Advertising and Marketing Expenses and Technology Platform Costs & Other Operating Expenses, for the relevant period.
Customer Retention Rates (% of IC)	Customer Retention Rate measures the percentage of retained PensionBee Invested Customers over the average of the trailing twelve months. High customer retention provides more certainty of future Revenue. This measure can also be used to monitor customer satisfaction.
FX Rate	0.756086 USD/GBP as at 30 September 2026
Invested Customers (IC)	Invested Customers ('IC') means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans and have an active balance.
Invested Customers per Staff Member	Productivity, measured using Invested Customers per Staff Member, is calculated using a 12-month average for the total workforce contracted by the UK.
Market Opportunity	Refer to the "Market Opportunity" section of PensionBee's 2025 Annual Report.
Money Manager Costs	Money Manager Costs are variable costs paid to PensionBee's money managers.
Net Flows	Net Flows measures the cumulative inflow of PensionBee AUA from consolidation and contribution ('Gross Inflows'), less the outflows from withdrawals and transfers out ('Gross Outflows') over the relevant period.
Revenue Margin	Revenue Margin is calculated by using the Last-Twelve-Months of Recurring Revenue over the average quarterly AUA held in PensionBee's investment plans over the period.
Revenue	Revenue means the income generated from the asset base of PensionBee's customers, essentially annual management fees charged on the AUA, together with a minor revenue contribution from other services.
UK Cost per Invested Customer (CPIC)	UK Cost per Invested Customer ('CPIC') means the cumulative UK advertising and marketing expenses incurred since PensionBee commenced trading up until the relevant point in time divided by the cumulative number of UK Invested Customers at that point in time. This measure monitors cost discipline of customer acquisition. PensionBee's desired UK CPIC threshold is approximately £250.
UK Revenue	UK Revenue includes Other Income arising from inter-company transactions with PensionBee US. All inter-company transactions are calculated on an arm's length basis.
US Market Data	$1 Trillion Annual Rollover Source: Hearts & Wallets - Money Movement 2025: Sizing & Seizing the Biggest Opportunities in Competitive Rollover, Transfers and Trial >$50bn in Annual Terminated Assets Source: Morningstar analysis of U.S. Department of Labor Form 5500 data, 2026 Retirement Plan Landscape Report >$4bn Small Balance (involuntary) Rollovers Source: Employee Benefit Research Institute (EBRI) tabulations of U.S. Department of Labor Form 5500 pension data.
Value Retention Rate	Value Retention Rate is calculated on a Last-Twelve-Months basis and captures all underlying cash consolidation and contribution ('Gross Inflows') and withdrawals and transfers out ('Gross Outflows'), more accurately reflecting the AUA value driver. A result above 100% reflects that, on a net basis, Gross Inflows exceeded Gross Outflows over the period, meaning the value retained on the platform grew independently of market movements.

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