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Neither this announcement, nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any ordinary shares referred to in this announcement except solely on the basis of the information contained in a prospectus in its final form (together with any supplementary prospectus, if relevant, the “**Prospectus**”), including the risk factors set out therein, published by PensionBee Group plc (the “**Company**”), the new holding company of PensionBee Limited (together with the Company, “**PensionBee**” or the “**Group**”) on 12 April 2021 in connection with the offer of ordinary shares in the Company (the “**Shares**”) and the admission to trading (“**Admission**”) of such Shares on the High Growth Segment of the main market of London Stock Exchange plc (the “**London Stock Exchange**”). A copy of the Prospectus published by the Company is available for inspection on the Group's website at www.pensionbee.com/investor-relations/ipo-centre, subject to certain access restrictions.

21 April 2021

PensionBee Group plc

Announcement of Offer Price

Following its announcement on 12 April 2021 of the offer price range and publication of the Prospectus in connection with its initial public offering (the “**IPO**” or the “**Offer**”), the Company today announces the successful pricing of its IPO at 165 pence per Share (the “**Offer Price**”). Based on the Offer Price, the market capitalisation of the Company will be approximately £365 million at the commencement of conditional dealings on the High Growth Segment of the Main Market of the London Stock Exchange.

Romi Savova, Chief Executive Officer of PensionBee, added:

“We are delighted with the strong support that we have received from institutional investors and our customers, who understand the importance of our vision, to simplify pensions so that everyone can look forward to a happy retirement.

Our achievement is testament to our excellent track record and the strength of the opportunity that lies ahead for PensionBee. Being a publicly traded company will enable us to further develop our customer-focused proposition and to extend our reach to millions of consumers across the UK, whilst continuing to use our voice to make positive changes in the pensions industry.

Thank you to everyone who has helped us reach this moment, and especially to the PensionBee team who serve our customers every day. We warmly welcome our new shareholders and look forward to this next phase of our exciting growth journey.”

Offer Highlights:

- The Offer Price has been set at 165 pence per Share. This implies an estimated market capitalisation¹ at Admission of £365 million.

¹ The market capitalisation of the Company has been calculated by reference to the existing issued share capital of 180,054,400 Shares, in addition to the issuance of 7,825,600 Shares to satisfy the exercise of all vested options granted under the Historic Employee Share Option plans which become exercisable immediately before the expected date for Admission (being 26 April 2021) and 33,333,333 new Shares pursuant to the Offer

- The Offer comprises 36,149,229 Shares. This includes 33,333,333 new Shares to be issued by the Company, raising gross proceeds of approximately £55 million and a sale of 2,815,896 existing Shares by certain existing small minority shareholders (the “**Selling Shareholders**”)², equating to a total Offer size of £59.6 million and representing 16.34 per cent. of PensionBee’s issued share capital as at Admission.
- Commencement of conditional dealings on the London Stock Exchange is expected to take place at 8 a.m. on 21 April 2021 under the ticker "PBEE" (ISIN: GB00BNDRLN84). Investors should note that only investors who applied for, and were allocated, Shares in the institutional offer will be able to deal in the Shares on a conditional basis.
- Admission of the Company’s Shares is expected to occur and unconditional dealings in the Shares on the London Stock Exchange are expected to commence at 8 a.m. on 26 April 2021.
- The pricing statement related to the Offer will be published later today on the Company’s website at www.pensionbee.com/investor-relations/ipo-centre.

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Important legal information

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) solely for the purposes of Section 21(2)(b) of the Financial Services and Markets Act 2000, as amended.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement does not constitute a prospectus, nor an offer or invitation to sell or issue, or a solicitation of an offer or invitation to purchase or subscribe for, any securities in the Company, in any

² As the Shares will, following Admission: (a) be admitted to trading on the High Growth Segment of the main market of the London Stock Exchange, which HMRC have recognised as a recognised “growth market” for the purposes of section 99A(3) of Finance Act 1986; and (b) not be “listed” on any market (the Shares will not be included in the official UK list and so should not be regarded as listed within the meaning of section 99A(2) Finance Act 1986), no United Kingdom stamp duty or stamp duty reserve tax should be payable on the transfer of Shares, or the agreement to transfer Shares, by the Selling Shareholders.

jurisdiction, including in the United States, Australia, Canada, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the IPO and Admission, and will not regard any other person (whether or not a recipient of this document) as its client in relation to the IPO and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the IPO and Admission or any transaction, matter, or arrangement referred to in this announcement.

This announcement is only addressed to and directed at specific addressees who: (A) if in member states of the European Economic Area (the “EEA”), are persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (“Qualified Investors”); and (B) if in the United Kingdom, are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (B) and (C) together being “Relevant Persons”). This announcement must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the European Economic Area by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America, Australia, Canada, Japan or South Africa. This announcement is not an offer of securities for sale into the United States, Australia, Canada, Japan or South Africa. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities may not be offered or sold in the United States, except pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to herein is being made in the United States.

This announcement may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target”, “believe”, “expect”, “aim”, “intend”, “may”, “anticipate”, “estimate”, “plan”, “project”, “will”, “can have”, “likely”, “should”, “would”, “could” and any other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about PensionBee and its investments, including, among other things, the development of its business, trends in its operating environment, and future capital expenditures and acquisitions. The forward-looking statements in this announcement speak only as at the date of this announcement. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and none of the Company, PensionBee nor Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods), nor any of such person's affiliates or their respective directors, officers, employees, agents and/or advisors, nor any other person(s) accepts any responsibility for the accuracy or fairness of the opinions expressed in this announcement or the underlying assumptions. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any forward-looking statements. You are therefore cautioned not to place any undue reliance on forward-looking statements.

Any subscription or purchase of Shares in the IPO should be made solely on the basis of information contained in the Prospectus published by the Company on 12 April 2021. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement, does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to acquire, whether by subscription or purchase, any Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The date of Admission may be influenced by a variety of factors, which include market conditions. There is no guarantee that Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the Registration Document, constitutes a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

Neither Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) nor any of its respective affiliates and/or any of its or its affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to the Company, PensionBee and/or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

In connection with the withdrawal of the United Kingdom from the European Union, Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) may, at its discretion, undertake its obligations in connection with the Offer by any of its affiliates based in the EEA.

In connection with the Offer, Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) and any of its affiliates may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such securities and any other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt with should be read as including any issue, offer, subscription, acquisition, dealing or placing by Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) and any of its affiliates acting in such capacity. In addition, Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) or its affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) (or its affiliates) may from time to time acquire, hold or dispose of Shares. Neither Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) nor any of its affiliates intends to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.

For the avoidance of doubt, the contents of the Group’s website are not incorporated by reference into, and do not form part of, this announcement.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Stifel Nicolaus Europe Limited (trading as Keefe, Bruyette & Woods) will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.