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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, that may be published by PensionBee Group plc (the “**Company**”), the new holding company of PensionBee Limited (together with the Company, “**PensionBee**” or the “**Group**”) in due course in connection with a possible offer of ordinary shares in the Company (the “**Shares**”) and the possible admission to trading of such Shares on the High Growth Segment of the main market of London Stock Exchange plc (the “**London Stock Exchange**”). A copy of any Prospectus published by the Company will, if published, be available for inspection on the Group's website at www.pensionbee.com/investor-relations/ipo-centre, subject to certain access restrictions.

12 April 2021

PensionBee Group plc

Announcement of Price Range

Following its announcement on 30 March 2021 of its intention to proceed with an initial public offering (the “**IPO**” or the “**Offer**”), the Company today announces the price range for its planned IPO and the intention to publish its Prospectus, which is expected to take place later today, alongside a trading update. The Company intends to apply for admission of its ordinary Shares to trading on the High Growth Segment of the London Stock Exchange's main market (together, “**Admission**”).

Romi Savova, Chief Executive Officer of PensionBee, added:

“An IPO has always been part of PensionBee’s corporate trajectory, and we are extremely proud to be reaching this milestone.

The flotation will further our vision to help millions of consumers look forward to a happy retirement through our technology platform and dedicated customer service offering that make pensions simple.

We're delighted that so many of our customers wish to join us as shareholders and look forward to welcoming all of our new investors as important stakeholders in our business.”

Trading Update

For the period to 31 March 2021, PensionBee continued its growth trajectory in line with the Company’s expectations. Assets Under Administration (“AUA”) grew by 123% year on year to £1.65 billion. Active Customers grew by 77% year on year to approximately 137,000 and Invested Customers grew by 81% year on year to approximately 81,000.¹

¹ Active Customers means all customers who have requested to become an Invested Customer by accepting PensionBee's terms of business but for whom the transfer or contribution process is still in progress and all customers who are classified as Invested Customers. Invested Customers means those customers who have transferred pension assets or made contributions into one of PensionBee's investment plans.

Offer Highlights:

- The price range for the Offer has been set at 155 pence to 175 pence per Share (the “**Price Range**”). This implies an estimated market capitalisation² at Admission of between £346 million and £384 million.
- The Offer size will comprise up to 35,483,870 new Shares (the “**New Shares**”) to be issued by the Company and a sale of up to 2,815,896 existing Shares by certain existing small minority shareholders³. None of the founders, directors or members of senior management of PensionBee is selling any existing Shares.
- The Company intends to raise gross proceeds of £55 million to support future growth, by funding future investment in PensionBee's advertising and marketing initiatives, its technology platform capabilities and for general corporate purposes.
- The IPO will comprise (i) an offer to institutional investors (the “**Institutional Offer**”) and (ii) an offer to Eligible Customers⁴ of PensionBee (the “**Customer Offer**”).
- The Institutional Offer will be made by way of a targeted offering to institutional investors outside the United States in offshore transactions pursuant to Regulation S, and in the United States only to a small number of persons reasonably believed to be qualified institutional buyers (“**QIBs**”) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act of 1933, as amended (the “**Securities Act**”).
- The Customer Offer will be made by way of a direct customer offer by the Company to retail investors resident in the UK that are Eligible Customers. Over 12,000 Eligible Customers have registered so far for the offering through PrimaryBid Limited in order to be able to participate.
- The Directors believe that this is an appropriate time to bring PensionBee to the public market. The Directors believe that the IPO will:
 - provide investors and customers a timely opportunity to participate in the expected future growth of PensionBee;
 - accelerate the expected growth of PensionBee's business and further enhance its profile; and
 - enable PensionBee to capitalise on the significant opportunity for growth presented by the vast addressable market within which it operates.
- Lock-up arrangements from Admission:
 - The Company has agreed to a 180 day lock-up;
 - The Executive Directors and founders have agreed to a 720 day lock-up;

² 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 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 of 26 April 2021 and the New Shares.

³ The actual number of existing Shares to be sold in the Institutional Offer will depend on where the eventual offer price is set within the Price Range and the level of demand for Shares in the Offer.

⁴ Eligible Customers means PensionBee's customers (including some of its employees) who are located and resident in the United Kingdom and who, by 11.59 p.m. on 20 April 2021, either have an existing pension with PensionBee or have successfully committed to transfer at least one pension to PensionBee, or are otherwise considered to be Active Customers by the Company.

- Other Directors, Senior Management and other major existing shareholders (with pre-IPO shareholdings in excess of 3%) have agreed to a phased lock-up over a period of approximately 18 months;
- Other shareholders have agreed to a phased lock-up over a period of approximately 15 months;
- Further detail on the lock-up arrangements will be disclosed in the Prospectus.
- Additional details in relation to the Offer will be disclosed in the Prospectus, which is expected to be published later today.
- PensionBee has engaged Keefe, Bruyette & Woods (acting through Stifel Nicolaus Europe Limited) to act as Key Adviser and Sole Global Co-ordinator for the IPO (“KBW”).

Enquiries:

Tulchan (Public Relations adviser to PensionBee)

James Macey White
Elizabeth Snow
Laura Marshall

+44 (0)20 7353 4200

pensionbee@tulchangroup.com

Keefe, Bruyette & Woods, a Stifel Company (Key Adviser and Sole Global Co-ordinator)

Alistair McKay
Nick Adams
Alberto Moreno Blasco
Dennis Towers

+44 (0)20 7710 7600

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 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 possible IPO should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the IPO. 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 Company may decide not to go ahead with the possible IPO and there is therefore no guarantee that a Prospectus will be published, the IPO will be made or 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. This announcement does not constitute 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 potential 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.