

The Board of Directors
on behalf of PensionBee Limited
City Place House
55 Basinghall Street
London, EC2V 5DX
United Kingdom

23 March 2021

Dear Sirs/Mesdames

PensionBee Limited

We report on the financial information of PensionBee Limited for the years ended 31 December 2020, 2019 and 2018 set out in Part VII of the registration document dated 23 March 2021 of PensionBee Limited (the “Company”) (the “Registration Document”). This report is required by Annex 1 item 18.3.1 of Commission delegated regulation (EU) No 2019/980 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “Prospectus Delegated Regulation”) and is given for the purpose of complying with that requirement and for no other purpose.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Registration Document, a true and fair view of the state of affairs of the Company as at 31 December 2020, 2019 and 2018 and of its profits, cash flows and changes in equity for the years ended 31 December 2020, 2019 and 2018 in accordance with International Financial Reporting Standards as adopted by the European Union.

Responsibilities

The Directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

To the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1 item 1.3 of the Prospectus Delegated Regulation, consenting to its inclusion in the Registration Document.

Basis of preparation

This financial information has been prepared for inclusion in the Registration Document of PensionBee Limited dated 23 March 2021 on the basis of the accounting policies set out in Note 2 to the financial information.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London, EC4A 3HQ, United Kingdom.

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Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of the Company in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

In performing this engagement on the financial information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from 23 March 2021.

Declaration

For the purposes of item 1.2 of Annex 1 to the Prospectus Delegated Regulation, we are responsible for this report as part of the Registration Document and declare that to the best of our knowledge the information contained in this report is in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Registration Document in compliance with Annex 1 item 1.2 of the Prospectus Delegated Regulation and for no other purpose.

Yours faithfully

Deloitte LLP

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