

PensionBee Group PLC 2024 SASB Disclosure

Primary SIC6 Sector: Financials
Primary SIC6 Industry: Asset Management & Custody Activities

Topic	Accounting Metric (table 1) / Activity Metric (table 2)	Code	Answer
Table 1. Sustainability Disclosure Topics & Accounting Metrics			
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	0 / 0%. We have had no investment-related investigations, consumer-initiated complaints, private civil litigations or other regulatory proceedings made against any employee. Therefore, we do not have expenses incurred by the company such as fees for lawyers or the settlement of charges made on litigation, and any loss on litigation settlements to report.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers	FN-AC-270a.2	£0
	Description of approach to informing customers about products and services	FN-AC-270a.3	<p>PensionBee's vision is customer focused. We strive to make pensions simple so that everyone in the UK can look forward to a happy retirement. Established in 2014, we are an online pension provider offering good value, web-based, and easy-to-use and understand pension plans for individual savers in the mass market. We enable savers to quickly and efficiently consolidate multiple pension plans (often accumulated through several employers over many years). Our proprietary technology solution automates key aspects of the consolidation process. Self-employed consumers can start new pensions with us. Our customers can also seamlessly contribute, forecast, and withdraw their pensions online.</p> <p>In 2024, PensionBee expanded into the US market to offer our retirement-saving services to American customers. We enable US customers to consolidate and roll over their 401(K) plans and Individual Retirement Accounts (IRAs) into one diversified online plan, a new PensionBee IRA, streamlining retirement savings management with our easy-to-use service to the US followed by our mobile app and website, allowing customers to track, transfer, and grow their pension assets with low fees and user-friendly features.</p> <p>Customers have been at the heart of everything PensionBee does since its inception, and this culture is woven into the fabric of our approach across all departments. Our five company values – Honesty, Innovation, Love, Quality & Simplicity – provide a framework that guides our decision-making, with particular regard given to how our values shape the way we interact with our customers.</p> <p>Since 2023 the Financial Conduct Authority's (FCA) new Consumer Duty has set higher and clearer consumer protection standards across financial services through an overarching principle that requires firms to act to deliver good outcomes for retail customers.</p> <p>The FCA's Consumer Principle is supported by three cross-cutting rules. PensionBee is proud to evidence good practice of the Consumer Duty across its operations, values and company culture:</p> <p>- firms must act in good faith towards customers;</p> <p>Our whole culture is built around the consumer principle - we come to work to make pensions easy so that everyone can look forward to a happy retirement. Our strong consumer-focused culture promotes open communication, encourages employees to speak up about potential risks, fosters a sense of accountability and ownership, and motivates employees. Compulsory annual training is provided to all colleagues on all aspects of conduct, the Consumer Duty and other regulatory matters. Our Culture Code for employees is based around our five key values of honesty, love, quality, simplicity, and innovation, which are built into our performance management processes and rewarded appropriately.</p> <p>As PensionBee serves the mass market, our customer base contains a diverse range of savers with various personal characteristics and circumstances. Listening to our customers and UK consumers is crucial for us to solve a common problem for most people in the UK that have pensions; barriers to engagement due to complexity and jargon, leading to poor decision-making.</p> <p>PensionBee has a number of mechanisms in place to monitor customer satisfaction and validate that we're meeting the needs of a diverse range of customers. Live feedback automatically appears as a feed in a dedicated intra-office communication tool for everyone in the company to see and understand customer sentiment, what's working well, and what can be improved. Negative customer experiences are investigated, and remediation is implemented where appropriate, regardless of the channel the customers use to communicate with us. Feedback is also holistically assessed and synthesised in dedicated insights reports circulated regularly to the whole company.</p> <p>Our indicators consistently reflect a high level of consumer satisfaction, with high ratings (to 31 December 2024), including a 4.7★ Excellent score on Trustpilot based on 11,490 reviews public reviews, and excellent retention of >95%.</p> <p>- avoid foreseeable harm to customers;</p> <p>PensionBee is both the manufacturer and the distributor of the PensionBee Pension Plan.</p> <p>We offer a small and carefully curated plan range, managed by the world's biggest investment managers. Our investment philosophy is that plans should be diversified, low-cost, simple, FSCS protected and screened. Our plan range is designed to meet the needs of our UK and US target markets and is annually reviewed by our Investment Committee to ensure it offers excellent value and continues to meet the needs and objectives of our customer base.</p> <p>PensionBee pension plans are structured as long-term savings contracts and life-wrapped, which means we offer the workplace version of our products. This is a unique feature of the service as life-wrapped products come with 100% FSCS protection, with no upper limit. Our focus on protection and maximum compensation for customers is a distinctly differing offering for retail investors in the UK market.</p> <p>Our brand is consumer focused, and unlike many pension providers who reach customers through employers, we attract and serve consumers directly. This provides us opportunities to get to know our target market and to give them excellent, personalised experiences. As an execution-only service, we have no sales team, no sales commission and no bonuses associated with product sales. Instead, we structure bonuses based on metrics that incentivise collective focus toward helping customers achieve good outcomes over the long term. Bonuses include a Customer Love composite score, which focuses on our app ratings, NPS, Trustpilot scores and complaints ratio.</p> <p>We attract customers through a mixture of advertising channels, assessed by their effectiveness in reaching our target markets. Our press and communication campaigns, including our roadshow and Pension Confident podcast, are the main activities to meet that goal. We also offer free access to a range of high-quality planning tools, such as our retirement and drawdown calculators to engage savers across the UK. In the US, we've created calculators and retirement forecasting tools to help our customers plan ahead, enabling them to build a clearer picture about the compounding impact of contributions. Another method is that we use real customers in our advertising and feature case studies in national media to bring our messaging more to life and to amplify real customer voices in our championing of the rights of consumers. A diverse range of PensionBee customers appear on our homepage, social media channels, our Billboard and TV advertising campaigns, highlighting that pension confidence is for everyone and not just a privileged minority.</p> <p>We use a standard review process for all our content, press, and financial promotions using a two-line risk control system, this includes advertisements on reputable third-party platforms.</p> <p>- enable and support customers to pursue their financial objectives.</p> <p>Every customer who joins PensionBee has a personal "BeeKeeper" who guides them through their transfer process and assists them with every aspect of their journey towards or at retirement. Our BeeKeepers play a critical role in helping customers meet their objectives, by treating them with empathy and acting with skill and care towards them.</p> <p>We understand that many of our customers are experiencing, or will experience, vulnerabilities at some point in their lives (the FCA reveals that 47% of adults in the UK have vulnerabilities). We take our responsibilities to provide empathetic, inclusive, and appropriate support very seriously and have multiple mechanisms in place across departments to support our approach, including customer support, product development, and marketing. This is key in helping us progress towards our mission and vision of making pensions simple so everyone can look forward to a happy retirement.</p> <p>Our proprietary technology has enabled us to develop highly automated systems to help customers realise the benefits of our product quickly and safely. In 2024 77% of calls received by BeeKeepers had an average wait time of 51 seconds and 76% of live chats received had an average queue time of 13 seconds. 64% of all emails received were responded to and completed within 24 hours and 85% in 72 hours. We process the vast majority of contributions within five working days and complete authorised withdrawals and transfers out in ten working days.</p> <p>We use a variety of communication techniques to engage consumers and help them realise the benefits of our product. These include jargon-free and plain English language, visual guides, and digital calculators that can help savers with low literacy and numeracy skills or simply those who have a preference for absorbing information in this way. We communicate regularly via our website, email and our mobile app, where customers are given personalised content that reflects the stage they are at in their retirement journey.</p> <p>Our commitment to presenting information clearly and ensuring that our website is well-designed and accessible for all has been recognised by the Plain English Campaign, who have awarded us the Crystal Mark, their seal of excellence for documents. We've also achieved their Plain English App Mark for app content and all other non-technical aspects such as functionality, design, accessibility, and audience suitability. We're reviewed on an annual basis.</p> <p>Please refer to PensionBee Responsible Product Policy for more information.</p>

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Primary SIC6 Sector: Financials
Primary SIC6 Industry: Asset Management & Custody Activities

Topic	Accounting Metric (table 1) / Activity Metric (table 2)	Code	Answer
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management*, (c) professionals, and (d) all other employees*	FN-AC-330a.1	<p>(a) Executive Management</p> <p>1. <i>Gender</i></p> <ul style="list-style-type: none">- Female & minority genders: 50%- Male: 40%- Rather not say: 10% <p>2. <i>Racial/ethnic group</i></p> <ul style="list-style-type: none">- Asian or Asian British: 10%- Black, African, Caribbean or Black British: 0%- White: 80%- Rather not say: 10% <p>(b) Non-executive management</p> <p>1. <i>Gender</i></p> <ul style="list-style-type: none">- Female & minority genders: 42%- Male: 53%- No response/rather not say: 5% <p>2. <i>Racial/ethnic group</i></p> <ul style="list-style-type: none">- Asian or Asian British: N/A. <i>PensionBee does not disclose diversity data for groups with less than 10 people to protect anonymity</i>- Black, African, Caribbean or Black British: N/A. <i>PensionBee does not disclose diversity data for groups with less than 10 people to protect anonymity</i>- Latin/a/o/x & Other: N/A. <i>PensionBee does not disclose diversity data for groups with less than 10 people to protect anonymity</i>- Mixed or Multiple Ethnic Groups: N/A. <i>PensionBee does not disclose diversity data for groups with less than 10 people to protect anonymity</i>- White: 60%- No response or rather not say: 5% <p>(d) All other employees</p> <p>1. <i>Gender</i></p> <ul style="list-style-type: none">- Female & minority genders: 53%- Male: 41%- No response/rather not say: 6% <p>2. <i>Racial/ethnic group</i></p> <ul style="list-style-type: none">- Asian or Asian British: 12%- Black, African, Caribbean or Black British: 14%- Mixed or Multiple Ethnic Groups, or Other (including Latin/a/o/x): 13%- White: 54%- No response or rather not say: 7% <p>PensionBee Diversity, Inclusion and Equality Policy describes our approach to fostering a diverse and inclusive workforce culture across the UK. We plan to publish the global diversity policy in 2025, as our US workforce continues to grow.</p>
	Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing and (3) screening	FN-AC-410a.1	<p>PensionBee does not undertake investment management activities, preferring to partner with world-class institutions that are capable of delivering the best possible solutions for its customer base. PensionBee's existing funds are provided by BlackRock, State Street, and HSBC.</p> <p>PensionBee's investment philosophy is that investments should be diversified, low-cost, simple to understand, but also screened and with 100% FSCS protection. To unify our investment philosophy with our responsibility as an asset owner and position as a corporate role model, our approach to ESG integration in the UK is asset-based screening complemented by investment stewardship.</p> <p>As of 31 December 2024, the amount of assets under administration (AUA) in the UK that employ:</p> <p>(1) integration of ESG issues: 94% of total AUA (2) sustainability-themed investing: 10% of total AUA 2024 (3) screening: 99% of total AUA 2024</p> <p>PensionBee applies screens where both the asset class and the plan investment objectives allow. Please see PensionBee ESG Policy for a full breakdown of screening by plan.</p>
Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment or wealth management processes and strategies	FN-AC-410a.2	<p>In the UK we believe that effectively managing our ESG priorities will help preserve our resilience and drive long-term value for all our stakeholders. We pursue our ESG work transparently, disclosing our goals and relevant metrics, an approach which supports accountability and enables us to keep our stakeholders apprised of our progress.</p> <p>As a result of index-based investing, our customers are the owners of thousands of companies around the world. At PensionBee, we believe in the engagement with consequences approach. This means we want to work with companies to help them become better corporate citizens and create an investment system that rewards a positive impact on the planet and society.</p> <p>However, there will always be some companies that it is not possible to engage with. This is a result of their business activities, such as the manufacture of weapons expressly intended to harm civilians, or because they continually break international norms in line with the United Nations Global Compact (UNGC).</p> <p>We seek to apply baseline ESG exclusionary screens for our UK plan range where both the asset class and the plan investment objectives allow. First, screens can be applied to equities and corporate bonds, but cannot yet as easily be applied to gilts, government bonds, cash or alternative investments such as commodities or REITs. Second, other objectives, such as 'religion based' investing or a target return will take precedence over screening.</p> <p>All of our plans have some baseline screens for equities and corporate bonds, examples of screens include controversial weapons, UNGC violators, thermal coal, tobacco, nuclear weapons, civilian firearms and gambling. Our asset managers use FTSE, MSCI and Dow Jones definitions in applying their exclusions. You can see the latest breakdown of screens by plan in our ESG Policy. However, two of our plans have specific objectives which prevent full ESG baseline screening.</p> <p>The objective of the Shariah Plan is to invest in line with Islamic values, so the plan is screened for sectors inconsistent with Sharia law, which includes weapons, tobacco and gambling.</p> <p>The objective of the 4Plus Plan is an annualised target return of c.4% above the cash rate over a five-year period. Whilst the majority of the 4Plus Plan's underlying funds do contain SSGA baseline ESG screens for controversial weapons, thermal coal, tobacco and UNGC violators, the fund has an actively managed component so it's fund managers have discretion to use unscreened third party funds to meet the target return objective.</p> <p>Our intention is to continue to increase baseline screens in all our screenable plans over time, in line with the views of our customer base. We seek their views through annual surveys, which have a good response rate.</p> <p>Our strategy is to be led by our customers' views when launching new plans. In 2024 we reached out to customers in our Fossil Fuel Free Plan to ensure that their changing views and expectations continued to be reflected in the plan's exclusionary approach and objectives. We learnt that customers wanted their pension to decrease exposure to carbon intensive industries over time and invest more in green revenues. Customers also told us they expect their pension investments to align with international climate change agreements.</p> <p>In response to this customer feedback we began working on a new Climate Plan, with an expanded set of exclusionary criteria, in line with customer wishes. This plan aligned with the 1.5C goals of the Paris Agreement and had a focus on decreasing emissions and green revenues. In late 2024 we moved customers from the Fossil Fuel Free Plan to the Climate Plan. The Climate Plan tracks a MSCI Paris-Aligned Benchmark ('PAB') with a market-leading decarbonisation pathway of 10% year-on-year and was designed in collaboration with State Street Global Advisors.</p> <p>The PensionBee Climate Plan surpasses PAB minimum standards by decarbonising at a rate of 10% year-on-year, but also excluding fossil fuel companies and companies identified as involved in unsustainable palm oil, weapons, gambling and environmental controversies.</p> <p>PensionBee US</p> <p>Our approach in the US is in line with local market expectations. This means we do not apply exclusionary screens as standard nor do we take an active approach to ESG implementation across our US business.</p> <p>As our US business is relatively new, we will seek to expand this approach over time. This will be led by our customers, their investment views and expectations. Similar to the UK, we will use annual surveying of customers to inform our approach.</p>

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Topic	Accounting Metric (table 1) / Activity Metric (table 2)	Code	Answer
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	<p>Pensions have the collective power and potential to change the world for the better.</p> <p>Globally our customers are invested in thousands of companies that can improve or harm the planet and society through their business activities. At PensionBee we believe that companies that focus on their contribution to society and the planet have a better long-term chance of being financially sustainable and will bring stronger returns for our customers.</p> <p>Through indexing our customers are universal owners in the investment system. This means they own shares in most major global companies and our asset managers, BlackRock and SSGA, as index portfolio managers, do not have discretion to edit securities outside of the relevant index.</p> <p>Through ownership in all these companies, we have the collective power to encourage good corporate behaviour, for the benefit of our customers. We believe in the engagement and active ownership approach.</p> <p>We think our role at PensionBee is to be a responsible and vigilant asset owner, to help challenge bad corporate behaviour where it has a material impact on our customers' pensions and to engage with management teams that do not propose timelines for appropriate change.</p> <p>When it comes to active ownership, PensionBee uses surveys, interviews and focus groups in order to understand the areas of most importance to our customers. We then share these views with our managers, who use direct engagement before AGMs to advance material sustainability insights to enhance long-term risk adjusted return and then block vote across all the assets, where they do not make sufficient progress with the engagement. For some companies voting is the only way to signal dissatisfaction with the direction of travel.</p> <p>As active owners we meet with the global investment stewardship teams of our managers on a regular basis to understand the rationale behind their engagement and voting policies and to provide robust challenge to their voting record on areas of key focus for our customers. We do this with the purpose of driving up levels of transparency and accountability around their direct engagement activities, applying scrutiny to their voting record and demonstrating our commitment to active ownership.</p> <p>Voting - UK only</p> <p>In the UK, BlackRock and SSGA granted us "Voting Choice" from the 2023 proxy voting season. This gives institutional clients, such as PensionBee, the ability to participate in voting decisions at the in-scope Annual General Meetings (AGM) of the major global companies where they are asset owners.</p> <p>Voting Choice is currently available in four PensionBee plans; the Tailored, the Tracker, the 4Plus, and the Climate Plans which together represent 94% of the asset base as of 31 December 2024. Under Voting Choice we are offered the ability to vote using a standardised voting policy from Institutional Shareholder Services, a global proxy voting provider. The voting policy that best aligns with our customers' voting preferences is the Socially Responsible Investment (SRI) Policy. This marks a significant shift from historical practices, where asset managers have controlled all the votes in pooled funds.</p> <p>Each year, we refine our understanding of the ESG issues that matter most to our customers by conducting detailed surveys. In February 2024, we expanded this process to include specific voting topics and real-world shareholder resolutions. Customers were invited to share their voting preferences on high-profile issues from the 2023 and 2024 AGM seasons, providing valuable insights into their priorities.</p> <p>These efforts underscore our commitment to holding companies accountable and ensuring our voting policy reflects customer expectations. Survey results reveal strong customer support for using our collective influence to advocate for sustainable corporate practices and drive long-term value for pensions. Beyond voting, we engage directly with fund managers across all plans, championing a future of sustainable growth and positive societal impact.</p> <p>During the 2024 Annual General Meetings (AGMs) season we released seven press releases and one op-ed on topics surrounding our new agenda focusing on AGM season.</p> <p>2024 coverage for the press releases gained traction in a variety of publications including The Evening Standard, New Statesman, The Herald (Scotland), Which?, Money Week, Pensions Expert, Pensions Age, Professional Pensions, as well as featuring as a segment on the VIM Podcast.</p> <p>PensionBee has used ISS's Socially Responsible Investment (SRI) voting policy in these plans from May 2023 onwards. We selected this voting policy as it best aligns with our customers' vote preferences, which we collect annually via a survey which uses historic shareholder votes as a way to measure the changing views and expectations of our customer base.</p> <p>The ISS SRI voting policy supports well framed environmental and social resolutions that seek to promote good corporate citizenship while enhancing long-term shareholder and stakeholder value. The SRI policy can also vote against the management of heavy carbon emitting companies where ISS determines they are not taking the minimum steps needed to be aligned with a net zero by 2050 trajectory.</p> <p>UK voting priorities</p> <p>Over the years we've refined our list of the environmental, social and governance (ESG) issues of most importance to our customers. Data from our 2020, 2021, 2022, 2023 surveys of UK customers in the Tailored Plan gives us insight into the areas of most importance to our customers as investors, but also participants in UK society, the labour force and on this planet.</p> <p>In February 2024, we extended surveying to customers in the Tracker Plan, the 4Plus Plan and we asked them to share their views around voting topics, as well as our usual questions on climate and fossil fuel investments.</p> <p>In 2024, the topics of most importance for our UK customers were:</p> <ul style="list-style-type: none">- Ending poverty wages, paying wages that represent the true cost of living (the Living Wage and the London Living Wage).- Tax avoidance, companies not paying proper tax in the markets in which they operate.- Climate change, ensuring we hold the world's biggest polluters to account.- Respecting human rights: ensuring the fair treatment of direct and supply chain workers.- Tackling deforestation, habitat loss and protecting biodiversity.- Public health, food & beverage companies harming people's health with their products. <p>As part of our work to ensure that our voting policy continues to align with our customers' expectations, we capture customers' voting intent from historic shareholder resolutions ahead of each proxy voting season.</p> <p>What can be observed from this survey data is that the voting record of our SRI voting policy, which has supported shareholder resolutions and voted against the management recommendations in most cases, is aligned with the voting views of our customer base. Full results can be found in PensionBee Voting Choice Report 2024. We also publish vote records and voting reports for each proxy voting season on our ESG Document Hub.</p> <p>For our remaining plans, and in the US, our managers continue to use direct engagement before votes to advance material sustainability insights to enhance long-term risk-adjusted returns and then block vote across all the assets.</p>
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-AC-410b.1	(1) 0 / 0%. No Scope 1 emissions are generated by PensionBee Group PLC (2) 9.30 tCO ₂ e. 100% location-based Scope 2 emissions (this is for both our UK and US operations) (3) 150,962 tCO ₂ e. The absolute carbon emissions of PensionBee as of 2023. We have disclosed our Scope 3 financed emissions for 2023, as this data is available with a one year delay from our money managers.
	Total amount of assets under management (AUM) included in the financed emissions disclosure	FN-AC-410b.2	£4.2 (£ bn): AUA 2023
	Percentage of total assets under management (AUM) included in the financed emissions calculation	FN-AC-410b.3	97% (AUA 2023)
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4	<p>For Scope 3 financed emissions reporting TCFD recommends that asset owners and asset managers disclose the weighted average carbon intensity ("WACI") of their portfolios in tCO₂e / million revenue. In accordance with the guidance, we continue to use this metric for our second year of Scope 3 emissions reporting.</p> <p>In 2024, we began disclosing various financed emissions metrics alongside the WACI, including absolute emissions and carbon footprint. This change was made because the WACI metric is too sensitive to market volatility.</p> <p>PensionBee is committed to ensuring to stay aligned with the best understanding of the science and industry best practice metrics required to achieve 1.5C limited warming by 2100.</p>
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	£0
	Description of whistleblower policies and procedures	FN-AC-510a.2	<p>The aim of our Whistleblowing Policy is to ensure PensionBee has a fit-for-purpose whistleblowing framework that gives our colleagues confidence about raising their concerns knowing that if they do, they will be protected from retaliation as a result of doing so. The Policy encourages employees to come forward with disclosures without fear of reprisal and that ensures a whistleblowing case is effectively dealt with.</p> <p>Whistleblowing approach at PensionBee</p> <p>All of us at PensionBee have a responsibility to speak up if we see or become aware of something wrong or if we have a concern that this could affect PensionBee, its employees, customers, shareholders or the general public.</p> <p>We will investigate all concerns raised and, depending on the investigation's findings, take appropriate action to address any issues identified. We will keep the person raising the concern informed when the investigation has been completed and, where appropriate and subject to any applicable laws and regulations, we will share its outcome and any follow up actions.</p> <p>Whistleblowing approach at PensionBee is communicated to employees as part of the onboarding process and once annually during the mandatory company-wide Compliance test, where employees are informed of our whistleblowing policy. The full Whistleblowing Policy is easily accessible by all PensionBee employees at any time.</p> <p>Whistleblowing process at PensionBee</p> <p>PensionBee takes the making of reportable concerns seriously. PensionBee employees can raise their concerns internally with their manager, their manager's manager, or a member of our People Team; if they are comfortable discussing their concerns with them. They can also report a concern anonymously via Officevibe, an online platform where they can submit anonymous feedback.</p> <p>Employees can also make a disclosure to PensionBee's whistleblowing champion, Michelle Cracknell (Non-Executive Director and Chair of the Audit and Risk Committee). The whistleblower can decide to make a report anonymously or using their full name, either electronically (via email) or by post. If the report is anonymous, PensionBee will not seek to uncover the whistleblower identity.</p> <p>The whistleblowing champion will log the disclosure, assess the reported concern and escalate, if appropriate, to the Board of Directors and the Financial Conduct Authority. The whistleblowing champion will provide feedback to the whistleblower, where and as appropriate. The whistleblowing champion will consider any relevant conflicts of interest, in line with the PensionBee Conflicts of Interest Policy.</p> <p>PensionBee's whistleblowing reporting process is also available to customers, suppliers and other third parties. No whistleblowing incidents have been reported (as of December 2023).</p> <p>Please refer to the PensionBee Code of Conduct and Business Ethics Policy for more information.</p>

Table 2. Activity Metric

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Topic	Accounting Metric (table 1) / Activity Metric (table 2)	Code	Answer
FN-AM Activity Metrics	Total assets under management (AUM)	FN-AC-000.A	PensionBee does not manage any money subject to the regulations of the Investment Company Act 1940 (1940 Act). PensionBee provides pension products managed by BlackRock Life Limited, State Street Global Advisors Managed Pension Funds, and HSBC. As of Q4 2024, PensionBee assets under administration were £5.8bn. (2023: £4.3bn)
	Total assets under custody and supervision	FN-AC-000.B	£0. We do not perform regulated custody or supervision activities.

Secondary SICS Sector: Technology & Communications
Secondary SICS Industry: Software & IT Services

Topic	Accounting Metric (table 1) / Activity Metric (table 2)	Code	Answer
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Table 1. Sustainability Disclosure Topics & Accounting Metrics

Environmental Footprint of Hardware Infrastructure	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	TC-SI-130a.1	(1) Total energy consumed (kWh): 43,465 (2023: 47,841) (1.1) Total energy consumed in the UK (kWh): 40,105 (1.2) Total energy consumed in the US (kWh): 3,360 (2) Percentage grid electricity: 100% (3) Percentage renewable: 92% (UK emissions) Starting in 2024, PensionBee reports US operational emissions data alongside UK emissions, according to the UK Streamlined Energy and Carbon Reporting ("SECR") requirements for listed businesses to report their global emissions. Both the UK and the US premises use a 100% grid electricity system.
	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	TC-SI-130a.2	N/A
	Discussion of the integration of environmental considerations into strategic planning for data centre needs	TC-SI-130a.3	To minimise our environmental impact our website uses global cloud hosting suppliers that have publicly committed to sustainability in their energy use. In the UK, we host our website with Cloudflare, and in the US, with Webflow. Both platforms are verified by the Green Web Check by Green Web Foundation for their use of renewable energy in hosting. The Green Web Check is a tool that allows users to verify whether a website is powered by green energy, helping them make informed decisions about their hosting providers. Companies that commit to powering their operations with 100% renewable energy with Cloudflare are required to match their total energy used with electricity produced from renewable sources, and our UK office premises use 100% renewable REGO sustainable green electricity. The Renewable Energy Guarantees of Origin ("REGO") scheme provides transparency to consumers about the proportion of electricity that suppliers source from renewable electricity. It provides certificates called REGOs which demonstrate electricity has been generated from renewable sources.
Data Privacy & Freedom of Expression	Description of policies and practices relating to targeted advertising and user privacy	TC-SI-220a.1	PensionBee is the data controller for the personal information we collect unless otherwise specified. We take the security of our customers' personal information very seriously. We take administrative, legal, technical and physical precautions to ensure the security of personal information. We will ensure that our customers' personal data is processed lawfully, fairly, and transparently, without adversely affecting their rights, and in line with the Data Protection Act 2018 and the UK General Data Protection Regulation. All cookies used by and on our website are used in accordance with current UK law. All communication and the flow of data between our customers' browsers and our website is secured using 128-bit TLS encryption, to ensure that only people authorised to view personal information can do so. Information is stored in secure encrypted databases and data segregation is also in place to ensure customer data is protected further. We have a Web Application Firewall (WAF) provided by Cloudflare, which provides additional security and protection for the website. Our internal infrastructure and applications are protected with Multi Factor Authentication, Anti-malware, Firewall, 24x7 Security Operations Centre (SOC) etc. and staff cyber awareness training is conducted regularly as part of the Information Security Strategy and supporting Program. Our security controls are tested on an annual basis by independent experts, and in 2024 PensionBee completed a successful transition of the Information Security Management System (ISMS) from the ISO27001:2013 standard to the newer, updated ISO 27001:2022 standard, which underscores our commitment to continuous improvement. PensionBee systems undergo regular vulnerability assessments and security penetration testing as part of certifying to the Cyber Essentials Plus scheme. Customers are additionally protected from identity fraud and account compromise using a variety of techniques including digital customer identity verification, which incorporates a cutting-edge facial similarity check, bank account verification and multi-factor authentication.
	Number of users whose information is used for secondary purposes	TC-SI-220a.2	
	Total amount of monetary losses as a result of legal proceedings associated with user privacy	TC-SI-220a.3	£0
	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	TC-SI-220a.4	(1) 4 (2) 4 (3) 75%
	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	TC-SI-220a.5	PensionBee operates in the UK and the US. Our target markets are savers aged 18 and over in the UK and US. None of our products and services are subject to government-required monitoring, blocking, content filtering, or censoring.
Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (2) percentage involving personally identifiable information (PII), (3) number of users affected	TC-SI-230a.1	(1) 0 (2) 0 (3) 0
	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	TC-SI-230a.2	We engage an external specialist company to perform a Security Penetration Test to gain visibility of vulnerabilities in our IT estate. Vulnerabilities are then prioritised according to the risk and threat level and then remediated. Our security controls are tested on an annual basis by independent experts, and in 2024 PensionBee completed a successful transition of the Information Security Management System (ISMS) from the ISO27001:2013 standard to the newer, updated ISO 27001:2022 standard, which underscores our commitment to continuous improvement. PensionBee systems undergo regular vulnerability assessments and security penetration testing as part of certifying to the Cyber Essentials Plus scheme. We also perform regular scans on our endpoints, which gives visibility of vulnerabilities on our Endpoint estate. This is a requirement to ensure compliance with our Cyber Essentials Plus accreditation. We conduct annual Cyber Security Awareness and Data Protection training for all staff, as well as phishing exercises carried with all staff and the results along with some training on how to identify phishing emails are subsequently provided at the company-wide presentation
Recruiting & Managing a Global, Diverse & Skilled Workforce	Percentage of employees that require a work visa	TC-SI-330a.1	2%
	Employee engagement as a percentage	TC-SI-330a.2	In our 2024 Diversity, Inclusion, Equality & Support Survey, 83% of employees said they feel aligned with PensionBee's mission, vision and values whilst 81% said they feel a sense of belonging at PensionBee. PensionBee conducts an annual anonymous UK employee engagement survey within the UK workforce. We will extend this to US colleagues as the team grows.

PensionBee Group PLC 2024 SASB Disclosure

Primary SIC6 Sector: Financials
Primary SIC6 Industry: Asset Management & Custody Activities

Topic	Accounting Metric (table 1) / Activity Metric (table 2)	Code	Answer
	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management*, (c) technical employees*, and (d) all other employees*	TC-SI-330a.3	<p>(a) Executive Management</p> <p>1. Gender</p> <ul style="list-style-type: none">- Female & minority genders: 50%- Male: 40%- No response or rather not say: 10% <p>2. Racial/ethnic group</p> <ul style="list-style-type: none">- Asian or Asian British: 10%- Black, African, Caribbean or Black British: 0%- White: 80%- No response or rather not say: 10% <p>(b) Non-executive Management</p> <p>1. Gender</p> <ul style="list-style-type: none">- Female & minority genders: 42%- Male: 53%- No response or rather not say: 5% <p>2. Racial/ethnic group</p> <ul style="list-style-type: none">- Asian or Asian British: N/A. PensionBee does not disclose diversity data for groups with less than 10 people to protect anonymity- Black, African, Caribbean or Black British: N/A. PensionBee does not disclose diversity data for groups with less than 10 people to protect anonymity- Latin(a/o/x) & Other: N/A. PensionBee does not disclose diversity data for groups with less than 10 people to protect anonymity- Mixed or Multiple Ethnic Groups: N/A. PensionBee does not disclose diversity data for groups with less than 10 people to protect anonymity- White: 60%- No response or rather not say: 5% <p>(c) Technical staff</p> <p>1. Gender</p> <ul style="list-style-type: none">- Female & minority genders: 28%- Male: 67%- No response/rather not say: 5% <p>2. Racial/ethnic group</p> <ul style="list-style-type: none">- Asian or Asian British: N/A. PensionBee does not disclose diversity data for groups with less than 10 people to protect anonymity- Black, African, Caribbean or Black British: N/A. PensionBee does not disclose diversity data for groups with less than 10 people to protect anonymity- Latin(a/o/x) & Other: N/A. PensionBee does not disclose diversity data for groups with less than 10 people to protect anonymity- Mixed or Multiple Ethnic Groups: N/A. PensionBee does not disclose diversity data for groups with less than 10 people to protect anonymity- White: 47%- No response or rather not say: 6% <p>(d) All other employees</p> <p>1. Gender</p> <ul style="list-style-type: none">- Female & minority genders: 55%- Male: 38%- No response/rather not say: 7% <p>2. Racial/ethnic group</p> <ul style="list-style-type: none">- Asian or Asian British: 11%- Black, African, Caribbean or Black British: 12%- Mixed or Multiple Ethnic Groups, or Other (including Latin/a/o/x): 15%- White: 55%- No response or rather not say: 7% <p>PensionBee Diversity, Inclusion and Equality Policy describes our approach to fostering a diverse and inclusive workforce culture across the UK. We plan to publish the global diversity policy in 2025, as our US workforce continues to grow.</p>
Intellectual Property Protection & Competitive Behaviour	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations	TC-SI-520a.1	£0
Managing Systemic Risks from Technology Disruptions	Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	TC-SI-550a.1	In the calendar year 2024, we had 7 unplanned outages, which resulted in a total downtime of 154 minutes. Our overall SLA of IT Availability was above our target of 99.9% in each month except for October, where we reached 99.1% across our global websites.
	Description of business continuity risks related to disruptions of operations	TC-SI-550a.2	<p>The Top Level risk category is Information Security, this has a Level 2 sub risk with the following description:</p> <ul style="list-style-type: none">- Resilience, Restoration and Recovery of IT Systems - The risk of company being unable to recover IT services in the event of a disaster <p>The following Level 3 risks are nested within this Level 2 risk and are managed accordingly with controls in place to mitigate each risk:</p> <ul style="list-style-type: none">- We are unable to recover IT services in the event of failure of tier 1 processes or systems- Our IT systems are not resilient, which may impact availability and is outside of our agreed SLA for Heroku Infrastructure- There is a risk of interconnected IT systems becoming complex
Table 2. Activity Metric			
TC-SI Activity Metrics	(1) Number of licences or subscriptions, (2) percentage cloud-based	TC-SI-000.A	(1) ~1,000 licences across all services (2) 100% are cloud-based
	(1) Data processing capacity, (2) percentage outsourced	TC-SI-000.B	This is 100% outsourced to multiple Cloud Providers.
	(1) Amount of data storage, (2) percentage outsourced	TC-SI-000.C	(1) 0.0091 Petabytes of storage consumption (2) 100% is provided by Cloud Providers
* Please note that PensionBee does not disclose the diversity data of the US employees for relevant categories of employees as the total number of employees in that operation is only 7. This number does not meet our internal threshold for reporting diversity data, which requires a minimum sample size of 10.			

