

JUST GROUP PLC

NET-ZERO ASSET OWNER ALLIANCE TARGET ANNOUNCEMENT

As a member of the Net-Zero Asset Owner Alliance, Just Group is pleased to announce its engagement, sub-portfolio and financing transition targets, set in line with the Alliance's Target Setting Protocol.

Just Group Targets Under The Net-Zero Asset Owner Alliance

Just Group (the "Group") joined the United Nations-convened Net-Zero Asset Owner Alliance (the "Alliance") in 2023. In joining the initiative, the Group committed to transitioning its investment portfolio to net-zero greenhouse gas emissions by 2050, consistent with a maximum temperature rise of 1.5°C above pre-industrial levels. As part of this, the Group is required to set intermediate targets every five years in line with the Paris Agreement Article 4.9 and regularly report on progress against these targets.

In accordance with when the Group joined the Alliance, targets have been set in line with the Third Edition of the Alliance's Target Setting Protocol. The group has chosen to set targets against three of the four categories set out in the Target Setting Protocol.¹

Our targets

In line with the Third Edition of the Target Setting Protocol, Just Group have set the following targets:

Sub-portfolio Target: Reduce the financed emissions intensity of the sub-portfolio, measured in tCO₂e/\$m nominal invested, (scope 1, 2 & 3 of investee companies only) by 50% by year-end 2029 (using 2019 as a baseline).

- sub-portfolio includes asset classes covered in line with Alliance guidance: currently publicly traded corporate debt and infrastructure debt; this will be updated to cover further asset classes as guidance expands.

Engagement Target: Conduct 20 climate-related engagements, focusing on the highest emitters in the Group's investment portfolio (directly or via external initiatives/asset managers) by year-end 2025. We will ask investees to deliver net-zero across all scopes and establish robust transition plans in line with standardised frameworks (e.g., Climate Action 100+). Participate in the development of at least two position papers via the engagement track by year-end 2025.

Financing transition/Climate Solution Investment Target: Contribute to 'Financing the Transition' working groups. Invest £500m from 2024 to 2025 in:

- green/sustainability bonds aligned with the guidance set by the International Capital Markets Association; or
- assets aligned with our Sustainability Bond Framework under the Green Bond Principles Eligible Category (e.g. green buildings, renewable energy, clean transportation).

1. This material is for disclosure purposes only, and does not purport to contain a comprehensive analysis of the risk/rewards of any idea or strategy contained herein. Just Group plc and any of its affiliates shall (without prejudice to any liability for fraudulent misrepresentation) have no liability whatsoever for loss howsoever arising, directly or indirectly, from the use of the information communicated herein.

2. Document amended as of 29th May 2024, to include statement on alignment with the Alliance's position papers.

As required by the Alliance, the Group aims to incorporate requirements under position papers into its Responsible Investment Framework, where possible, within 12 months of publication. The Responsible Investment Framework documents the Group's approach to responsible investment and stewardship activities. This includes an internal scoring system PRAYG, which is used to assess the environmental, social and governance risks for individual investments, where we have a veto right in place. The PRAYG framework contains positive and negative screening criteria.

The Group's Responsible Investment Framework is aligned to the Alliance's position paper on Oil and Gas, where possible. This includes, where applicable and material:

- **Our engagement activities:** Engagements with investee companies in the Oil and Gas sector and with asset managers aim to apply the actions and be in line with the expectations outlined in the Oil and Gas position paper, to the extent possible.
- **Our investment decisions and capital allocation:** Oil and Gas (exploration and production) is excluded under the PRAYG framework. Any potential direct infrastructure investments made in the Oil and Gas sector are assessed for alignment with a science-based or government-issued 1.5°C pathway, where possible.

Further details on how responsible investment and climate change are integrated into our investment process, including PRAYG, can be found on pages 6-9 of the Group's Sustainability Bond Framework and pages 21-38 of the Group's latest Transition Plan, both of which can be found on the Group's website.
