

JUST.

SUSTAINABLE INVESTMENTS REPORT

2025



2025 SUSTAINABLE INVESTMENT HIGHLIGHTS

Eligible assets in the Credit Portfolio as at 31st December 2025		Eligible assets invested in 2025	
	Amount (GBP million) ¹		Amount (GBP million) ¹
Renewable Energy	670.8	Renewable Energy	11.8
Green Buildings	352.0	Green Buildings	234.0
Clean Transportation	93.8	Clean Transportation	0
Green Assets	1116.6	Green Assets	245.7
Access to Essential Services	183.4	Access to Essential Services	0
Affordable Housing	1010.2	Affordable Housing	0
Other Social Assets	78.8	Other Social Assets	0
Social Assets	1272.5	Social Assets	0
Total	2389.0	Total	245.7
Total allocated to 2024 Sustainability Bond as at 31st December 2025	453.7	Total allocated to 2024 Sustainability Bond as at 31st December 2025	135.7
Percentage allocated to the 2024 Sustainability Bond (including headroom)	19%	Percentage allocated to the 2024 Sustainability Bond (including headroom)	55%

We have also invested £316.9m in Green, Social and Sustainability Bonds in 2025, taking the amount of Green, Social and Sustainability Bonds in our Credit Portfolio as at 31st December 2025 to £1042.2m.

CONTENTS

2025 Sustainable Investment Highlights	3
Sustainable Investment at Just	4
Impact Report	6
Allocation Report	9



¹ For non-GBP transactions, we have converted using FX rates as at 31/12/2025

SUSTAINABLE INVESTMENT AT JUST

Here at Just Group plc ('the Group'), we have a strong, compelling purpose - to help people achieve a better later life. We do this by providing competitive products, financial advice, guidance and services to those approaching, at and in retirement. We are a fast-growing company with over 1,400 colleagues and more than 700,000 customers. We have been trusted by our customers to fund more than £30 billion of their pension savings and we have helped them release more than £7 billion from their properties.

We serve four distinct customer groups: trustees and scheme sponsors, individuals, homeowners and corporate clients. For more information on who we are and what we do, refer to our [Annual Report and Accounts](#).

We believe that investing in opportunities that have tangible positive impacts on the environment and society is important for ensuring we can fulfil our purpose to help people achieve a better later life. Since 2020 we have issued:

1. **A Green Bond – issued in October 2020.**
 - a. We were the first UK insurer and fifth European insurer to issue a Green Bond.
 - b. This was a £250m Tier 2, maturing in March 2031, with a 5.5 year call option.
2. **A Sustainability Bond – issued in September 2021.**
 - a. This was the first Sustainability RT1 Bond issued by a UK/European insurance company.
 - b. This was a £325m RT1, perpetual, callable from March 2031.

Both of these bonds have been fully allocated, refer to the [2023 Allocation Report](#).

In 2024, the Group published an updated [2024 Sustainability Bond Framework](#).

We manage investments responsibly by remaining within our risk appetite, while also seeking to make a positive impact on society and the environment. We would like the market to see the role the insurance sector can play in improving transparency and clarity. Therefore, in 2024, we issued a £400 million Sustainability Bond, allocating assets in accordance with our updated Sustainability Bond Framework. In doing so we aimed to:

- Provide fixed income investors with opportunities to support our vision to make a positive impact on society and the environment, whilst remaining within our risk appetite;
- Continue aligning to recognised market standards;
- Support our purpose to 'help people achieve a better later life'.

Under our Sustainability Bond Framework, we can invest in the following Green and Social eligible categories: Green Buildings, Renewable Energy, Clean Transportation, Affordable Housing and Access to Essential Services. For more information on the assets allocated to our 2024 £400 million Sustainability Bond, refer to the Allocation Report within on page 9.

In 2025 we refined our Governance Structure for allocating proceeds to our 2024 £400 million Sustainability Bond. The Group Capital Management and Investment Executive is now the Executive Sponsor for Sustainability. Further, the responsibilities of the Chief Investment Officer have been absorbed by the Group Capital Management and Investment Executive. The Group Capital Management and Investment Executive can delegate their responsibilities, with regards to the 2024 £400 million Sustainability Bond, to the Director of Sustainability and Responsible Investment.

Underpinning our sustainable investments is our Responsible Investment Strategy. For more information, refer to our [2024 UK Stewardship Code Report](#). We have continued to enhance our Responsible Investment Strategy, enhancements made in 2025 related to sustainable investments are outlined below.

AN ENHANCED RESPONSIBLE INVESTMENT CLASSIFICATION SYSTEM

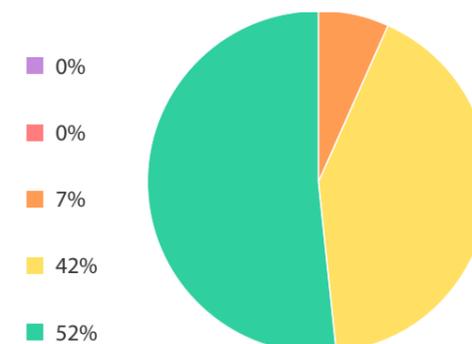
Our Responsible Investment Classification System reflects the importance of responsible investment in our activities by determining a rating for each existing and prospective investment across the Credit Portfolio, where we have a veto right.

In 2025 we focused on enhancing our methodology, ensuring this was quantitative and robust. Our Responsible Investment Classification System includes our Exclusion Policy and our Responsible Investment Rating Policy. Our Exclusion Policy applies negative screens to the Credit Portfolio. Existing investments that are excluded per our Exclusion Policy are labelled 'Purple', these are monitored via our Responsible Investment Watchlist for divestment opportunities.

The below Responsible Investment Ratings can be assigned:

- **Purple** – Excluded. Action: Divestment and no new investment.
- **Red** – Very high risk. Action: No new investment, monitored on the Responsible Investment Watchlist.
- **Amber** – High risk. Action: Investment but enhanced monitoring required.
- **Yellow** – Moderate risk. Action: Investment permitted.
- **Green** – Low risk. Action: Investment encouraged.

Our Responsible Investment Ratings, across the Credit Portfolio as at 31/12/2025 are shown below. This is based on market value.



% of Credit Portfolio²

For more information on our updated Responsible Investment Classification System, refer to our [Annual Report and Accounts](#).

² Credit Portfolio, where we have a veto right, based on market value. We have small exposures to Red and Purple, but these round to 0%.

A RESPONSIBLE INVESTMENT WATCHLIST

In 2025, we created a Responsible Investment Watchlist to identify and monitor our exposure to restricted names per our Responsible Investment Classification System – those labelled Purple and Red, as well as to identify and monitor issuers with material environmental, social and governance controversies.

FUTURE CONSIDERATIONS

We recognise the need for continued improvement. Our Responsible Investment Framework is annually reviewed to ensure we continue to enhance our approach to responsible investment. In 2026 we have significantly enhanced our Responsible Investment Framework and have identified strategic priorities for 2026. Examples of such have been noted below:

1. Create a Transition Assets Strategy to identify investment opportunities that facilitate the Group's Transition Plan.
2. Create a formal approach to the integration of Nature within the Credit Portfolio.
3. Enhance our stewardship and engagement approach to establish a clear strategy for pre-investment engagement.
4. Enhance our approach to climate scenario analysis – refer to our [Annual Report and Accounts](#) for more information on this.

We look forward to communicating progress to the market in future reports.

IMPACT REPORT

At Just Group, our purpose is clear: to help people achieve a better later life. This commitment goes beyond financial wellbeing. It encompasses overall quality of life, which is influenced by both social and environmental factors. By investing in green and social assets, we contribute to creating a fairer, more sustainable world. We want to ensure that the later stages of life are defined not only by happiness and financial security, but also by living in a world that is equitable, thriving and sustainable for all.

Aligned with our Sustainability Bond Framework and illustrated through the case studies below, we have directed capital toward green buildings, clean transportation, and healthcare infrastructure - delivering long-term value while addressing critical social challenges. These investments demonstrate our commitment to advancing climate objectives, enhancing financial resilience, and generating tangible benefits for people, communities, and the environment.

We have included other impact metrics, alongside those discussed in our case studies, in the Allocation Report on page 9.

CASE STUDY 1: GREEN BUILDINGS

Context

Healthcare infrastructure is evolving to meet net-zero goals, with the NHS targeting 2040 for direct emissions and 2045 for those it can influence [Source: NHS]. Certifications like Building Research Establishment Environmental Assessment Method (BREEAM) and Energy Performance Certificate (EPC) help support these targets, with EPC providing a benchmark for a building's energy efficiency and carbon performance, while BREEAM delivers a more comprehensive sustainability framework that assesses wider factors including sustainable design, operational efficiency, biodiversity and resilience.

Activity

Just Group invested £29.6m to fund a new multi-purpose healthcare facility for a NHS Foundation Trust in the UK. The building integrates sustainable design principles while housing non-critical hospital services, enhancing clinical operations and supporting future innovation. The building has achieved an EPC rating of A and a BREEAM rating of Excellent.

Impact

The development of the green facility has contributed to c.123 tCO₂e avoided with an energy consumption of 89 kWh/m² per year, reducing operational carbon emissions and supporting net zero targets.

CASE STUDY 2: ACCESS TO ESSENTIAL SERVICES: HEALTHCARE/CHILDCARE

Context

Across the UK, millions of people rely on public health and social care services every day, from hospitals and community clinics to specialist facilities. Ensuring access to specialist care is critical, particularly for vulnerable groups.

Activity

Just Group invested £108.9m to acquire 88 specialist healthcare assets, including registered children's homes, adult care homes, independent hospitals, and supported living units across England, Scotland, and Wales.

Impact

The investment adds 482 beds, including 168 in adult care homes, 263 in registered children's homes, 38 beds in independent hospitals and 13 beds in supported living units. These facilities deliver specialist care under publicly funded contracts with local authorities and NHS Integrated Care Boards strengthening access for vulnerable individuals.

All provided metrics within this case study are provided at the date of acquisition.

CASE STUDY 3: CLEAN TRANSPORTATION

Context

Transport is one of the largest sources of greenhouse gas emissions globally, responsible for c.16% of global greenhouse gas emissions in 2024, the third largest polluting sector globally after power generation and manufacturing [Source: Cargoson]. According to the International Energy Agency, achieving the Net Zero by 2050 Scenario requires CO₂ emissions from the transport sector to fall by more than 3% per year to 2030. Scaling electric vehicle adoption is a key part of this transition, which in turn depends on a reliable supply of high-capacity batteries.

Activity

Just Group invested £48.2m³ in the development of an electric vehicle battery manufacturing facility in the USA. Operated by a leading electric vehicle battery manufacturer that supplies batteries globally, the facility supports and strengthens the electric vehicle supply chain, helping accelerate the transition away from fossil-fuel-based transport.

Impact

Once operational, the facility will have an annual production capacity of 36 GWh, supporting large-scale electric vehicle adoption and reducing transport-related emissions.

CASE STUDY 4: GREEN BUILDINGS

Context

Accounting for 25% of the UK's total carbon footprint, the built environment is the second-largest source of climate emissions after surface transport [Source: UK Parliament, UK Green Building Council]. Our buildings, towns, cities, and infrastructure therefore have a critical role in helping the UK meet its climate targets - cutting emissions by 78% by 2035 and achieving net zero by 2050. There is an increased demand for more sustainable buildings that provide economic, environmental and societal benefits.

Activity

Just Group invested £135.7 million in a c.705,000 square foot portfolio of seven Grade A office assets in Greater London, Birmingham, and Bristol. Following extensive refurbishment and upgrades, including LED lighting, modernised building systems, and enhancements to facilities, the portfolio has achieved - with some assets expected to achieve - energy efficiency ratings of EPC A and B and BREEAM Excellent certifications.

Impact

As some properties in the portfolio are expected to achieve - but have not yet achieved - a minimum energy efficiency rating of EPC B, we are unable to quantify total avoided emissions for the full portfolio. However, for those assets that have already reached at least an EPC rating of B, the combined building emission rate is approximately 51 kgCO₂/m² per year⁴.

³ Converted using FX rates as at 31/12/2025

⁴ Calculated by summing the building emission rate as provided within the EPC certificates for the properties that have already received a minimum of EPC rating of B.

ALLOCATION REPORT

The eligible assets that we have allocated to our 2024 £400m Sustainability Bond have been reviewed by S&P Global Ratings. S&P Global Ratings' verification report can be found on their website: [S&P Global Ratings](#). Our 2024 £400m Sustainability Bond is a £400,000,000 6.875 per cent. Subordinated Tier 2 Notes due 2035 issued by Just Group plc on 18th September 2024, with the ISIN: XS2901444773.

As at 31st December 2025, the 2024 £400 million Sustainability Bond has been fully allocated. We did not publish an Allocation Report within 12 months as full allocation was expected shortly thereafter. Our latest update on green and social investments, aligned to our Sustainability Bond Framework, is included in our [2024 UK Stewardship Code Report](#). Our allocation at a glance is shown below:

Eligible Criteria	£m Allocated ⁵	% of Allocation Pool ⁶
Green Buildings	186.0	41.0
Renewable Energy	10.6	2.3
Clean Transportation	48.2	10.6
Access to Essential Services	108.9	24.0
Affordable Housing	100.0	22.0
Total	453.7	100
Headroom	53.7	

Of the £453.7m allocated, including headroom, 35% is refinance and 65% is finance⁵.

⁵ Based on GBP nominal. For non-GBP transactions, we have converted using FX rates as at 31/12/2025.

⁶ Includes headroom.

Investments pre issuance (2 year look-back)	Category		Million invested ⁷	Currency	Investment date	Maturity	Impact metric(s)	Brief description	Just's Sustainability Strategy Alignment
Eligible Investment 1	Social	Access to Essential Services: Healthcare/ Childcare	108.9	GBP	07/03/2023	17/03/2083	88 properties with 482 beds.	To finance 88 specialist healthcare assets, including registered children's homes, adult care homes, independent hospitals, and supported living units across England, Scotland, and Wales. All provided metrics within this case study are provided at the date of acquisition.	<ul style="list-style-type: none"> • Making a positive impact. • Creating a fair world.
Eligible Investment 2	Green	Renewable Energy	10.6	GBP	25/05/2023	30/06/2048	5,810,055 MWh a year of clean energy generated.	To refinance a portfolio of four clean energy assets which includes the operation of solar, wind and battery energy storage system projects in the USA.	<ul style="list-style-type: none"> • Leaving a responsible footprint.
Eligible Investment 3	Green	Green Buildings	29.6	GBP	02/06/2023	31/03/2055	The development of the green facility has contributed to c.123 tCO ₂ e avoided with an energy consumption of 89 kWh/m ² per year.	To finance a new multi-purpose healthcare facility for a NHS Foundation Trust in the UK. The building has achieved an EPC rating of A and a BREEAM rating of Excellent.	<ul style="list-style-type: none"> • Making a positive impact. • Leaving a responsible footprint.
Eligible Investment 4	Green	Green Buildings	9.1	GBP	30/11/2023	15/01/2029	The accommodation has contributed to c.99 tCO ₂ e avoided with an energy consumption of 121 kWh/m ² per year.	To finance a purpose built 190 bed student accommodation in Leeds, United Kingdom, with an EPC rating of B.	<ul style="list-style-type: none"> • Making a positive impact. • Leaving a responsible footprint.
Eligible Investment 5	Green	Clean Transportation	48.2	GBP	23/02/2024	20/02/2046	Annual production capacity of 36 GWh.	To finance a leading electric vehicle battery manufacturing facility in the USA.	<ul style="list-style-type: none"> • Making a positive impact. • Leaving a responsible footprint.
Eligible Investment 6	Green	Green Buildings	11.5	GBP	15/03/2024	15/03/2029	The headquarters have contributed to c.526 tCO ₂ e avoided with an energy consumption of 97 kWh/m ² per year.	To finance the headquarters of an aviation company which has an EPC rating of A and a BREEAM rating of Excellent.	<ul style="list-style-type: none"> • Making a positive impact. • Leaving a responsible footprint.
Total look-back allocation			218.0	GBP					
Headroom (look-back)			18.0	GBP					

⁷ For non-GBP transactions, we have converted using FX rates as at 31/12/2025

Investments post issuance (3 year look-forward)	Category		Million invested ⁷	Currency	Investment date	Maturity	Impact metric(s)	Brief description	Just's Sustainability Strategy Alignment
Eligible Investment 7	Social	Affordable Housing	100.0	GBP	12/11/2024	28/10/2055	The business plan (at the time of investment) stated the Registered Housing Provider will build c.1,500 new homes between 2024 – 2029. Further, based on financial reports at the time of investment c.80% of revenues came from social housing lettings.	To part finance and part refinance a housing association in the Northwest of England aiming to build c.1,500 new homes over the next 4 years.	<ul style="list-style-type: none"> • Making a positive impact. • Creating a fair world.
Eligible Investment 8	Green	Green Buildings	135.7	GBP	17/10/2025	16/10/2028	As some properties in the portfolio are expected to achieve - but have not yet achieved - a minimum energy efficiency rating of EPC rating of B, we are unable to quantify total avoided emissions for the full portfolio. However, for those assets that have already reached at least EPC rating of B, the combined building emission rate is approximately 51 kgCO ₂ /m ² per year ⁴ .	To part finance and part refinance a multi-let office portfolio of 7 grade A assets in the UK with EPC rating of A and B and BREEAM Excellent certifications across the portfolio.	<ul style="list-style-type: none"> • Making a positive impact. • Leaving a responsible footprint.
Total look-forward allocation			235.7	GBP					
Headroom (look-forward)			35.7	GBP					

METHODOLOGY NOTES

This section sets out our key assumptions and considerations behind our allocation and impact reporting. Our impact metrics vary depending on the eligible category, these are defined in our [Sustainability Bond Framework](#).

For our green assets, tCO₂e avoided can quantify the impact of the investment, irrespective of the eligibility category. We have provided emissions-avoided for Green Buildings, where possible. The principle behind this calculation is that we estimate emissions from the green building and compare them to a baseline non-green building to determine the tCO₂e avoided.

Where possible, we have utilised the Group's Credit Portfolio Financed Emissions Methodology to support the calculation for tCO₂e avoided. Our Credit Portfolio Financed Emissions Methodology is based on the Partnership of Carbon Accounting Financials (PCAF) methodology which sets out a harmonised approach to assess and disclose greenhouse gas emissions associated with financial institutions' loans and investments.

GREEN BUILDINGS

For real estate we calculate the avoided emissions, for each building, using the below formula:

$$\left(\frac{A-B}{1000} * C \right) = D$$

WHERE:

A = kgCO₂e/m² (using PCAF emissions factor) of a similar building that is not eligible against our Sustainability Bond Framework

B = kgCO₂e/m² of the Sustainability Bond Framework eligible building, using building emission rate from the energy performance certificates

C = floor area of eligible green building (in m²)

We define a similar building as one that has a similar square meterage, and a similar function – where possible.

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Just Group plc

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