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JUST GROUP PLC PAY GAP REPORT 2025



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INTRODUCTION

Statement from David Richardson, Chief Executive Officer and Executive sponsor for Diversity, Equity, Inclusion and Belonging (DEIB)

Our Board has pledged to build a culture at Just which has diversity, equity, inclusion and belonging at its core. We recognise and embrace the benefits of a diverse workforce across all aspects of diversity, including gender, race, sexual orientation, skills, knowledge, experience, education, age, personality and work style. We know that having a diverse, talented workforce with people from different backgrounds with different experiences will help us to succeed, innovate and better serve our customers now and into the future.

Over the last six years we are pleased to see that our pay gaps for gender have shown a general decreasing trend. Our ethnicity pay gaps are smaller and over the years we have seen some levelling and decreasing of the gap. Decreasing pay gaps is not a quick and easy fix and strong leadership on this has enabled us to sustain effort over recent years on recruitment, development, culture, leadership, policies and data – many small and big factors which all add up to make the difference. Interventions which have made a positive difference include committing to targets (HM Treasury Women in Finance and Business in the Community's Race at Work Charters), stronger recruitment checks, balanced shortlists, mentoring programmes for diverse talent and working hard on creating an inclusive culture where our people feel a sense of belonging. We know that we still have more to do and we are focussed on making this change happen and being Just.



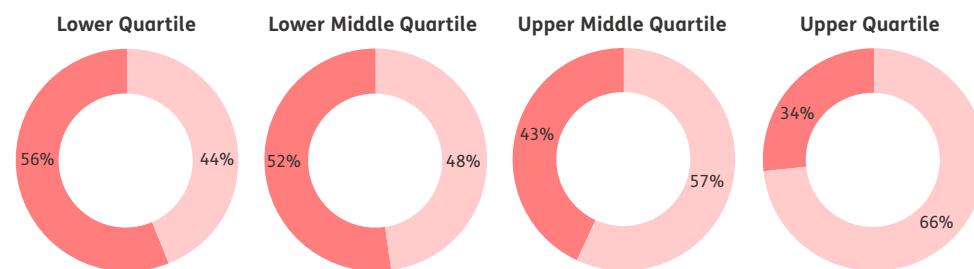
GENDER PAY AND BONUS GAPS APRIL 2025

We report our pay gaps under Just Retirement Management Services Ltd.

For the 2025 report our pay gap is based on hourly pay for our UK-based employees as at April 2025. The bonus gap is based on bonus pay paid in the 12 months preceding April 2025.

- Our pay gap reflects a lower proportion of females in senior roles within the organisation or in more highly paid job families. We have made progress increasing female representation at this level in the last year and are on track to meet or exceed our goal of 40% female in senior roles by end of 2026.
- We are focused on our median pay gaps and we are pleased to see our median hourly pay gap has decreased this year by 4.1% (mean hourly pay gap is 26.3% and has decreased by 0.1%). This follows a positive trend of improvement in our median hourly pay gap of 11.5% since our report in 2019.
- The median bonus gap has decreased this year by 5.0% (mean bonus gap has decreased by 9.2% to 56.5%). We have a higher proportion of men in senior roles and bonuses paid are therefore higher at senior levels. Additionally, the bonus gap does not account for pro-rated bonuses for part-time workers – the large majority of whom are women in our company.
- The percentage of males and females receiving bonuses is balanced; all employees are eligible for bonus pay at Just.

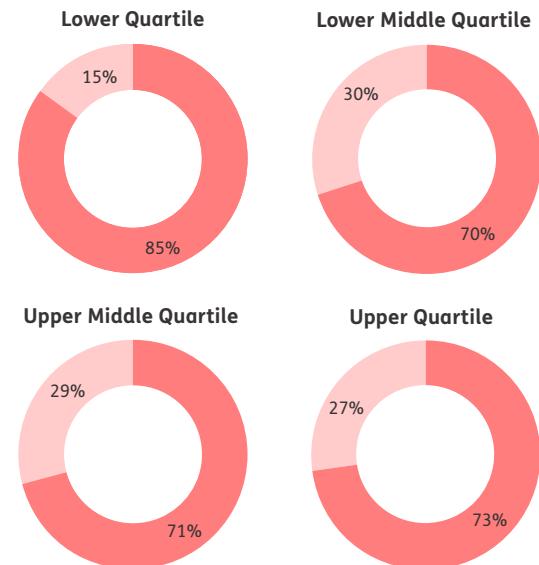
		April 2025	April 2024	April 2023	April 2022	April 2021	April 2020	April 2019
Hourly pay gap	Median	27.5%	31.6%	34.0%	29.0%	31.3%	33.5%	39.0%
Bonus pay gap	Median	36.3%	41.3%	42.1%	46.5%	47.3%	49.9%	52.2%
% employees receiving a bonus	Male	72.4%	71.3%	76.5%	81.8%	84.6%	83.4%	82.6%
	Female	70.9%	75.0%	77.1%	79.6%	83.5%	84.6%	82.5%



ETHNICITY PAY AND BONUS GAPS APRIL 2025

We are voluntarily reporting our ethnicity pay gaps for the fifth year.

- Our ethnicity pay gaps reflect the proportion of each ethnicity at each of our office locations, with our London office having a significantly higher proportion of ethnically diverse colleagues than Reigate or Belfast. Our London office also tends to have more senior roles in higher paid job families than Belfast.
- Our median hourly pay gap has decreased slightly this year by 3.5% (the mean hourly pay gap of -2.3% remains the same as last year).
- The median bonus gap rose by 2% this year. The mean bonus gap changed from 42% to -18.1% as a much larger share of bonuses in 2025 came from shares sold by ethnically diverse employees.
- Every employee at Just is eligible for a bonus. However, due to payment timing, eligibility requirements, and the snapshot date, bonuses were mostly awarded to those with 18 months or more of service. The percentage of ethnically diverse employees receiving a bonus is lower compared to White employees, as a greater proportion of ethnically diverse employees have joined within the last 18 months.



		April 2025	April 2024	April 2023	April 2022	April 2021
Hourly pay gap	Median	-11.2%	-14.7%	-20.2%	2.5%	-9.8%
Bonus pay gap	Median	-13.9%	-11.9%	1.5%	16.4%	3.8%
% employees receiving a bonus	White	75.2%	73.7%	79.0%	79.5%	93.8%
	Ethnically diverse	56.8%	54.3%	51.5%	62.1%	93.6%

WHAT ARE WE DOING ABOUT THE GENDER AND ETHNICITY PAY GAPS?

In April 2018, we signed up to the HM Treasury Women in Finance Charter with a pledge that at least 33% of our senior leadership will be female by December 2023 and successfully met this target. We have now updated our target to 40% by December 2026.

We are signatories of the BITC Race at Work Charter and have committed to our target that >16% of our senior leadership will be from an ethnic minority by December 2026.

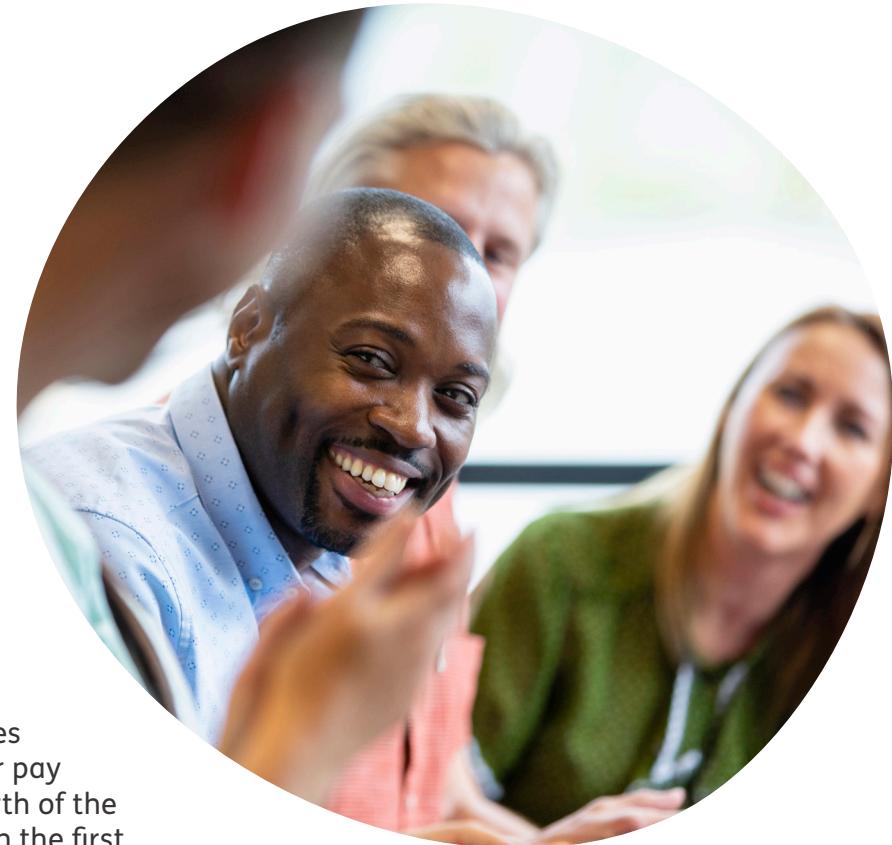
We continue to take a wide range of actions to make progress towards this target and these actions aim to raise the awareness of our DEIB agenda within Just, support the development of our diverse talent, align diversity goals with senior level accountabilities and attract and hire diverse talent at senior levels in Just.



WHAT ARE WE DOING ABOUT THE GENDER AND ETHNICITY PAY GAPS?

Raising awareness and strengthening our inclusive culture

- We continue to use opportunities to actively raise awareness of DEIB within Just through a variety of communications channels, including leadership and employee blogs and sessions hosted by our seven employee Networks on diversity-related topics, such as International Women's Day, Black History Month, disability, neurodiversity and social mobility.
- We measure inclusion and belonging in our employee engagement survey. We continue to maintain strong positive scores on these measures compared to the industry benchmark.
- We pay enhanced paternity leave of 6 weeks' full pay and we continue to pay bonuses to colleagues in relation to periods of paid parental leave. A key factor driving gender pay gaps is different caring responsibilities and working patterns which begin with the birth of the first child. We continue to encourage and promote the use of shared parental leave in the first year after the birth of the child and this year we have introduced coaching for those taking periods of paid parental leave to support mothers in particular as they return to work.
- As well as signing up to the Women in Finance Charter, we have registered our support for the ABI's Transparency on Parental Pay and Making Flexible Work Charters, committing to making information on parental pay and flexible working policies transparent and easily accessible on our website, advertising the majority of our available roles as being open to flexible working and implementing processes and guidance to support and promote different forms of flexible working. These voluntary initiatives demonstrates our commitment to supporting and welcoming working parents and those who would like to work flexibly and championing inclusion.



WHAT ARE WE DOING ABOUT THE GENDER AND ETHNICITY PAY GAPS?

Supporting the growth and development of our diverse talent

- This year once again we have participated in the Actuarial Mentoring Programme, which aims to improve diversity at senior levels of the actuarial profession by helping retain female actuaries for longer, and the 30% Club cross-company mentoring scheme delivered by Moving Ahead, which aims to supports the career development and progression of diverse talent at all levels.
- We have now completed the fourth year of our reciprocal mentoring programme where participants from our diverse talent pool are paired with a senior leader over a nine-month period for conversations of increasing mutual understanding and career advice to help them progress their career.
- We run Talent Reviews on an annual basis. These are focused on identifying diverse talent and help us through regular people meetings within the business to support and develop our female talent through development planning and identifying opportunities such as internal moves, strategic assignments and stretch projects, as well as promotion opportunities.



WHAT ARE WE DOING ABOUT THE GENDER AND ETHNICITY PAY GAPS?

Aligning diversity objectives with senior level accountabilities

- Our Executive Committee are all committed to supporting the business-wide objective to increase gender diversity at senior levels.

Attracting, hiring and monitoring diverse talent

- Our recruitment team work proactively with hiring managers to identify gender-balanced candidate longlists and shortlists. In order to ensure that our recruitment processes are fair, objective and consistent, we use structured interview guides and psychometrics, with support materials and briefings for hiring managers. We also check the language on all of our job adverts for bias. These types of tools have been shown to improve the quality of hiring decisions and reduce the impact of unconscious bias.
- As well as supporting the development of our internal female talent, we are also focused on ensuring that we have gender-balanced shortlists when hiring into key technical and leadership positions, including Board level roles.
- We will monitor closely across all of our employee lifecycle stages, reviewing for example time to promotion, access to development opportunities and exit data to ensure there is no adverse impact on different groups.

Declaration

We confirm that Just Group plc's pay gap calculations are accurate and meet the requirements of the regulations.

David Richardson, Group CEO, Just Group plc



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