JUST.

NEWS RELEASE

Monday 27 October 2025

Just Group invests £255 million into three separate infrastructure projects

- **Just Group provides £89 million of financing for wireless tower operator, £86 million in green modular building projects and £80 million for educational infrastructure**

Just Group plc ("Just"), the FTSE 250 retirement specialist, has provided a combined total of £255 million[i] in financing for three infrastructure solutions providers, Vantage Towers, Adapteo Group and Nordiqus.

Just is committed to backing resilient, future-focused assets that deliver long-term value as demonstrated by infrastructure investments that support the physical systems and facilities essential to the functioning of society.

With an £89 million investment, Just participated in a senior secured private placement by Vantage Towers, Europe's second-largest wireless tower operator with around 85,000 high-powered mobile network base stations across 10 countries. The €2 billion multi-tranche issuance is among the largest private placements in Europe this year and enables the long-term refinancing of critical digital infrastructure.

The £86 million investment from Just Group to Adapteo Group, as part of a private placement offering, will support Adapteo's commitment to sustainable development by contributing to funding an expansion of its portfolio of circular modular buildings for social infrastructure. In 2024, this included approximately 1,100 schools and daycare centres, enabling 6.7 million educational hours for around 176,000 children and students.

Just Group has also invested £80 million to support Nordiqus, one of the largest owners of long-term educational social infrastructure in the Nordics. This financing will support Nordiqus to continue to operate over 600 educational facilities across the region, advancing its ambition to be a community builder and provider of high-quality learning environments for future generations.

Just Group has significantly increased its investment in infrastructure, with its internal capability sourcing over £350 million of investments in this asset class in the first 9 months of 2025. Just's infrastructure asset class investments span transport, utilities, renewable energy, digital infrastructure, and social facilities and support the UK's productive finance agenda. This milestone reflects the Group's expanding internal origination capabilities built on strong relationships with banks, advisers and infrastructure sponsors and issuers.

Mohamed Tabi, Director of Credit & Private Assets at Just Group, commented: "At Just we help people achieve a better later life – it's our purpose and why we exist. Our growing investment in critical infrastructure projects demonstrates our commitment to supporting the essential systems that underpin society. These investments not only contribute to a more resilient economy but also generate the sustainable, long-term returns that deliver security and peace of mind for our customers."

Daleep Shahi, Head of Origination (Private Assets) at Just Group, said: "Our support of these private placements in important infrastructure demonstrates Just's commitment to investing in a way that provides the secure, long-term income required to pay our policyholders and to deliver lasting value for our stakeholders. These assets provide solid risk-adjusted returns with a duration well suited to match our liabilities."

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Notes to Editors:

About Just

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage more than £27 billion of customers' retirement savings and has helped customers release over £7 billion from their properties.

Just provides the following wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees:

Marketed Products

- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

Professional services

- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
- A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

[i] Total figure of £255 million is a combination of:
Investment figure provided by Just to Vantage Towers of £89 million (€104 million equivalent using exchange rate 0.86)
Investment figure provided by Just to Adapteo of £86 million (€100 million equivalent using exchange rate 0.86)
Investment figure provided by Just to Nordiqus of £80 million (€30 million, SEK380m and NOK375m equivalent using exchange rates 0.84, 0.07 and 0.07, respectively)