

JUST.

NEWS RELEASE

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Just Group completes £136 million refinancing for Oval Real Estate

- Three-year loan is secured against a high-quality portfolio, comprising seven Grade A office assets in the UK
- In 2025 YTD, Just Group has invested over £250 million in commercial real estate assets

Just Group plc (“Just” or “the Group”), the FTSE 250 retirement specialist, has completed a £136 million refinancing of Oval Real Estate’s ‘Kensington’ portfolio, supporting the UK’s productive finance agenda.

The three-year loan is secured against a portfolio of seven multi-let Grade A office assets in London, Reading, Birmingham and Bristol. Spanning a total of 705,000 sq ft, each asset has been comprehensively refurbished and repositioned by Oval over the past five years, delivering modern amenities, high quality fit outs and strong ESG credentials. With multiple assets fully let and the remainder income generating, the portfolio is well positioned for continued leasing activity.

This loan, completed in October 2025, was sourced by Just’s internal team, arranged by Moorhall Capital, who advised Oval on the financing.

Just Group has significantly increased its commercial real estate investment activity, deploying over £250 million in the first nine months of 2025, an increase of £150 million compared to the full year in 2024. Just’s strengthened in-house lending team and capability, enables them to execute large, high-quality transactions, building on a decade-long track record in commercial real estate, having deployed over £1 billion across more than 50 loans since inception.

Just’s commercial real estate strategy focuses on long-term value creation by financing properties aligned with the evolving needs of businesses and communities. By financing assets that stimulate local economies, Just supports the UK’s long-term growth and social resilience.

Mohamed Tabi, Director of Credit and Private Assets at Just Group, added: “At Just we help people achieve a better later life – it’s our purpose and why we exist. Our growing investment in Commercial Real Estate demonstrates our commitment to supporting the spaces and environments that deliver meaningful and positive social impact. Our investment in Oval Real Estate, along with similar initiatives, not only contributes to a more resilient economy but also generate the sustainable, long-term returns that deliver security and peace of mind for our customers.”

Vicky Lawton, Senior Investment Manager at Just Group, said: “We were delighted to have worked alongside Oval Real Estate and Moorhall Capital on this transaction. It exemplifies our ability to structure solutions which meet both the requirements of sponsors and support the strategic objectives of our partners. This loan demonstrates Just’s commitment to investing in projects that provide secure, long-term income to pay our policyholders and deliver lasting value for our stakeholders, while supporting the UK’s productive finance agenda.”

Rikki Lewis, Head of Transactions at Oval Real Estate, added: “This refinance reinforces Oval Real Estate’s ongoing commitment to investing in high quality office assets across key UK cities. Partnering

with Just Group for the first time, their collaborative and commercially focused approach played an important role in the successful execution of the transaction.”

Rob Jones, Principal at Moorhall Capital, added: “We are pleased to have advised Oval Real Estate on this refinancing and to have introduced Just Group as a new lending partner. Oval’s track record of repositioning and managing best-in-class office assets across key UK cities continues to set a benchmark for quality and performance in the office market. Just’s pragmatic approach, speed of execution and conviction in the UK’s commercial real estate sector were instrumental in achieving a successful outcome for all parties.”

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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.

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