

JUST.

NEWS RELEASE

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Just Group completes £32 million full scheme buy-in for the Reebok UK Retirement Benefits Scheme

- **Secures the benefits of all 452 Scheme members**

Just Group has completed a £32 million full scheme buy-in with the **Reebok UK Retirement Benefits Scheme** (“the Scheme”).

The transaction, completed in November 2025, secures the benefits of all 452 Scheme members comprising 114 pensioners and 338 deferred members.

Zedra Governance Limited was appointed as the Trustee to the Scheme in 2022, represented by Phil Holland and Martin O’Brien.

Mercer acted as lead risk transfer adviser for the Scheme, Eversheds Sutherland provided legal advice to the Trustee and Just Group received in-house legal counsel.

Ross Breckon, Senior Business Development Manager at Just Group, said: “Just was selected because it could deliver an effective de-risking journey following the initial transaction, while also accommodating non-standard pension increases and a consistent, high quality member experience. We look forward to working with the Scheme on its long-term endgame objectives.”

Martin O’Brien at Zedra said: “We are delighted to have completed the buy-in. The members of the Scheme were very much at the forefront of our thinking when considering the options. We are very grateful for the clarity and support provided by our advisors and by the Sponsor, including our administrators, Sanderson Law, for their support in getting the buy-in completed in a relatively short timeframe. Thanks also to all the insurers involved in the process. We were very impressed with the quality on offer.”

Nichola Price, Principal at Mercer, said: “We are pleased to have supported this Scheme through its journey to purchasing a bulk annuity policy with Just following a streamlined competitive process with several insurers quoting on this transaction. The risk transfer market for schemes of this size is very buoyant, with insurers looking to differentiate their offerings for all schemes, providing trustees and sponsors more choice, better pricing and more favourable terms. This transaction demonstrates that wider choice can lead to strong outcomes for scheme members.”

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About Just

Just (Just Group plc) is a FTSE 250 UK financial services company and a specialist in defined benefit (DB) de-risking, individual retirement income, and care markets.

In 2025, Just Group reported total DB sales of £3.1bn and has completed close to 650 transactions since it entered the market.

The >£20bn of DB premiums we've secured have been invested to ensure we achieve the predictable cash flow required to pay the pensions of scheme members. We've invested billions of pounds sustainably, across social housing, utilities and infrastructure including offshore wind farms and solar. These investments deliver value for pension scheme members and help the UK economy to grow.

Just has over 700,000 customers and has been trusted to manage more than £30 billion of customers' retirement savings and has helped customers release over £7 billion from their properties. Just provides a wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees.

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

Just Group plc is registered in England and Wales with company number 03959779. Its registered office is at Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP. Just is a trading name used by Just Group plc and its group companies. For information about Just Group plc or its group companies visit www.justgroupplc.co.uk or www.wearejust.co.uk. Please contact us if you would like this document in an alternative format.

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