

27 February 2026

## JUST GROUP PLC

## RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

## CHANGE, GROWTH, OPPORTUNITY

Just Group plc (the “Group”, “Just”) announces its results for the year ended 31 December 2025.

**David Richardson, Group Chief Executive Officer, said:**

“The proposed combination with Brookfield Wealth Solutions Ltd (“BWS”) will be a great outcome for customers, shareholders and our colleagues. It reflects the strength of the Just platform and the long-term value of the strategy we have developed. We look forward to building on our successful growth strategy and strong culture, as we enter this exciting next phase for Just.

During 2025, our proactive approach to managing our capital resources, pricing discipline and risk selection meant that we deliberately reduced volume in what was an increasingly competitive Defined Benefit de-risking (“DB”) market.

Industry analysts expect a rebound in the DB market in 2026, driven by renewed demand from sponsors and trustees, and our own pipeline supports this outlook. In addition, the retail guaranteed income market offers significant long-term growth potential in the decades ahead.

As previously communicated, we expect the acquisition of Just by BWS to complete during the first half of 2026.”

**Demonstrating strategic execution and pricing discipline**

- **Underlying operating profit<sup>1</sup> down 39% to £305m** (2024: £504m), driven by lower new business margins on lower sales, partially offset by higher recurring in-force profit.
- **Retirement Income sales<sup>1</sup> down 18% to £4.3bn** (2024: £5.3bn), with strong growth in Guaranteed Income for Life (“GifL”) partially offsetting a fall in DB sales.
- **Strong strategic execution** as GifL<sup>2</sup> new business sales rose 23% to £1.3bn, reflecting improvements to our advisor proposition. The DB business completed a single year industry record 130 transactions, but wrote fewer medium sized transactions (5) compared to 2024 (9). Reflecting this, DB new business sales fell 28% to £3.1bn in a market that fell to c.£40bn in 2025 (source: LCP, 2024: £48bn).
- **Market opportunity unchanged:** The DB market is expected to rebound in 2026, with predictions of £40-55bn of volume (source: LCP), following publication of the Pension Schemes Bill in June 2025, and a strong pipeline of £1bn+ transactions. The UK GifL market took a further step higher to £7.4bn, as advisors increasingly incorporate guaranteed income into retirement planning, with enormous potential ahead due to long term structural growth drivers.
- **New business margins were lower at 5.7%** (FY 24: 8.7%), due to a combination of increased competition, in particular DB during H2 25, tighter spreads, lower volumes and business mix.

**Solvency II performance**

- **Capital coverage ratio of 179%<sup>3</sup>** (31 December 2024 proforma: 204%<sup>3</sup>), with the fall driven by new business growth, and non-operating items, including the tactical decision to accumulate gilts, which will reverse as the excess holding is recycled into corporate credit and illiquid assets as opportunities arise.
- **New business strain<sup>1</sup> at 2.7%** (2024: 1.3%) was just above our target of below 2.5% of premium. Increased competition, particularly in the second half of 2025, impacted our ability to raise pricing to offset the prevailing credit spread environment, and we chose to constrain volumes. Our disciplined approach to new business pricing means that we consistently write business at or above our target mid-teen IRR on shareholder capital invested.
- **Cash generation** before new business capital strain has increased by 9% to £130m (2024: £119m).

**IFRS performance**

- **Tangible net assets increased to £2.7bn from £2.6bn**, giving 37% growth over the last 3 years.
- **Adjusted profit before tax<sup>1</sup> was £120m** (2024: £482m) due to lower underlying profit, strategic costs and investment and economic losses. Of this £120m Adjusted profit before tax, £238m of profit is deferred to the CSM<sup>4</sup>, leaving an IFRS loss before tax of £(118)m (2024 profit: £113m).

## Notes

- 1 Alternative performance measure (“APM”) – In addition to statutory IFRS performance measures, the Group has presented a number of non-statutory alternative performance measures. The Board believes that the APMs used give a more representative view of the underlying performance of the Group. APMs are identified in the glossary at the end of this announcement and reconciled to IFRS measures in the Business Review and Segmental note.
- 2 GfL includes UK GfL, South Africa GfL, and Care Plans
- 3 Solvency capital coverage ratios as at 31 December 2025 (estimated) and 31 December 2024 include a recalculation of transitional measures on technical provisions (“TMTP”) as at the respective dates. The 2024 ratio is presented after the impact of the pre-funded repayment of Tier 3 debt in February 2025.
- 4 Contractual Service Margin.

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A copy of this announcement and the accompanying analyst and investor slides will be available on the Group’s website [www.justgroupplc.co.uk](http://www.justgroupplc.co.uk).

The Results will be available shortly on the Just Group website at <https://www.justgroupplc.co.uk/investors/results-reports-and-presentations> and has been submitted in full unedited text to the Financial Conduct Authority's National Storage Mechanism and will be available shortly for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

## JUST GROUP PLC

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## Cautionary Statement and Forward-Looking Statements

This Annual report has been prepared for, and only for, the members of Just Group plc (the “Company”) as a body, and for no other persons. The Company, its Directors, employees, agents and advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed.

By their nature, the statements concerning the risks and uncertainties facing the Company and its subsidiaries (the “Group”) in this Annual Report involve uncertainty, since future events and circumstances can cause results and developments to differ materially from those anticipated. This Annual Report contains, and we may make other statements (verbal or otherwise) containing, forward-looking statements in relation to the current plans, goals and expectations of the Group relating to its or their future financial condition, performance, results, strategy and/or objectives (including, without limitation, climate-related plans and goals). Statements containing the words: ‘believes’, ‘intends’, ‘expects’, ‘plans’, ‘seeks’, ‘targets’, ‘continues’, ‘future’, ‘outlook’, ‘potential’ and ‘anticipates’ or other words of similar meaning are forward-looking (although their absence does not mean that a statement is not forward-looking). Forward-looking statements involve risk and uncertainty because they are based on information available at the time they are made, based on assumptions and assessments made by the Company in light of its experience and its perception of historical trends, current conditions, future developments and other factors which the Company believes are appropriate. These statements relate to future events and depend on circumstances which may be or are beyond the Group’s control. For example, certain insurance risk disclosures are dependent on the Group’s choices about assumptions and models, which by their nature, are estimates. As such, although the Group believes its expectations are based on reasonable assumptions, actual future gains and losses could differ materially from those that we have estimated. Other factors which could cause actual results to differ materially from those estimated by forward-looking statements include, but are not limited to: domestic and global political, economic and business conditions (such as the longer-term impact from the COVID-19 outbreak or the impact of other infectious diseases, climate change, foreign trade policies (including the imposition of tariffs, increasing the risk of trade tensions), the conflict in the Middle East, and the continuing situation in Ukraine); asset prices; market-related risks (such as fluctuations in interest rates, exchange rates, and the performance of financial markets generally); the policies and actions of governmental and/or regulatory authorities (including, for example, new government initiatives related to taxation (including employers National Insurance contributions, capital gains tax and inheritance tax), pensions legislation and regulations or the costs of social care or climate action, particularly the transition to net zero); the impact of inflation and deflation on both market conditions and customer behaviours; and evolving advice needs; market competition; failure to efficiently and effectively respond to climate change related risks and the transition to a net zero economy; changes in assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, gender pricing and lapse rates); risks associated with arrangements with third parties, including joint ventures and distribution partners and the timing, impact and other uncertainties associated with future acquisitions, disposals or other corporate activity undertaken by the Group and/or within relevant industries; inability of reinsurers to meet obligations or unavailability of reinsurance coverage; default of counterparties; information technology or data security breaches including cybersecurity threats and the rapid pace of technological change (including the role of artificial intelligence and machine learning); the impact of changes in capital, solvency or accounting standards; and tax and other legislation and regulations in the jurisdictions in which the Group operates (including changes in the regulatory capital requirements which the Company and its subsidiaries are subject to). As a result, the Group’s actual future financial condition, performance and results may differ materially from the plans, goals and expectations set out in the forward-looking statements.

On 31 July 2025, the boards of directors of Brookfield Wealth Solutions Ltd (“BWS”) and Just Group plc (“Just”) announced that they had reached agreement on the terms of a recommended cash offer to be made by BWS Holdings Limited (“Bidco”), a wholly owned subsidiary of BWS, to acquire the entire issued and to be issued share capital of Just (the “Acquisition”), to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “Scheme”). As previously communicated, the Acquisition is expected to complete during the first half of 2026.

The forward-looking statements are currently only as at the date of this document and reflect knowledge and information available at the date of preparation of this Annual Report. The Group undertakes no obligation to update these forward-looking statements or any other forward-looking statement it may make (whether as a result of new information, future events or otherwise), except as may be required by law.

Persons receiving this Annual Report should not place undue reliance on forward-looking statements. Past performance is not an indicator of future results. The results of the Company and the Group in this Annual Report may not be indicative, and are not an estimate, forecast or projection of, the Group’s future results. Nothing in this Annual Report should be construed as a profit forecast.

## Chief Executive Officer's statement

# Confident future outlook

**“As we enter a new chapter under new ownership, we do so with optimism, continuity of purpose, and a clear ambition for the future.”**

This has been a momentous year for Just Group.

The proposed combination with Brookfield Wealth Solutions Limited (“BWS”) is a fantastic outcome for customers, shareholders and our colleagues. It reflects the strength of the Just platform and the long-term value of the strategy we have developed. BWS and the wider Brookfield scale, investment expertise and alignment with our purpose will enable Just to broaden its reach and enhance its offering.

Increasingly competitive markets in 2025, particularly in DB, led to an 18% fall in shareholder funded sales to £4.3bn, which has delivered underlying operating profit for the year of £305m, down 39%. Our disciplined approach to new business pricing means that we consistently write business at or above our target mid-teen IRR on shareholder capital invested in new business, which in 2025 came at the expense of volumes. Both our DB and Retail business units are benefitting from long-term structural trends, and we are committed to compounding the growth in value of the Group over the long term. During 2025, the Group's tangible net asset value increased to £2.7bn.

### Defined Benefit De-Risking

I am extremely pleased with the strategic execution of our DB business, which has had another industry record year. We completed 130 transactions (2024: 129 transactions), which delivered £3.1bn of new business, making Just the number one DB provider by deal number. Over the past four years, we have completed more than 300 transactions via our proprietary platform, Beacon. We priced multiple large DB schemes, but pricing was unusually competitive in the context of the prevailing credit spread environment. This dynamic led to our DB business completing five transactions above £100m in 2025 (largest £270m) compared to nine transactions above £100m in 2024 (largest £1.8bn).

We expect an increased DB market opportunity in 2026, following the fall in the market in 2025 to c.£40bn. The reduction was due to fewer large transactions, which we believe was a consequence of market uncertainty during the first half of the year ahead of the publication of the Pension Schemes Bill in June. Otherwise the market was busy in 2025 and overall activity continues to increase with c.350 transactions completed, a new record (source: LCP, 2024: 300 transactions).

### Guaranteed Income for Life

Our Retail business had a very encouraging year as sales were up 23% to £1.3bn, with excellent traction in the second half due to our improved advisor proposition, reflecting ongoing development expenditure. Market demand has remained strong and took a small step up to £7.4bn in 2025 (source ABI, 2024: £7.0bn), which represents a more than doubling since 2022. We utilise proprietary medical underwriting to risk select the most profitable parts of the market. Guaranteed income has enormous long-term growth potential due to the steady growth of defined contribution savings and increasing willingness of advisors to utilise guaranteed income solutions.

### Alignment of purpose with our investments capability

The tighter credit spreads available in public markets during 2025 meant our successful illiquid asset origination strategy was more important than ever. We sourced £2.2bn of illiquid investments during 2025 at attractive spreads above equivalent public assets, with two thirds of this total sourced internally. We remain committed to continuing to invest in assets that support a positive impact, with recent investments taking advantage of strong market momentum for green buildings, energy-efficient properties and infrastructure.

## Financial performance, underlying operating profit down 39%

In 2025, underlying operating profit was down 39% to £305m, driven by a reduction in new business margin on lower sales, partially offset by higher recurring in-force profit. New business margin was impacted by a combination of tighter credit spreads, the effect of increased competition on pricing, lower volumes, and business mix. We incurred strategic costs as we continued to invest in new proposition development, and reported non-operating investment and economic losses, which when combined with other items resulted in an adjusted profit before tax of £120m for 2025 (2024: £482m). After allowing for deferral of profit into the CSM balance sheet reserve, the IFRS loss before tax was £(118)m (2024: £113m profit).

## Our purpose and our customers

We help people achieve a better later life, this is our purpose, it's why we exist. We fulfil that purpose by delivering market-leading products and award-winning services to over 700,000 customers.

Furthermore, we are continuing to invest to help more people across the wider retirement markets. During the year, we acquired two smaller businesses, which add capability and accelerate our participation in the "approaching retirement" segment.

## Sustainability

We are committed to a sustainable strategy that protects our communities and the planet we live on. We are proud to have achieved our first net zero target: net zero by 2025 in our own operations (Scope 1 and 2 emissions).

Our Scope 3 emissions, which are principally comprised of carbon emissions, are largely driven by our investments (credit portfolio and lifetime mortgages). Our target is to reduce our applicable Scope 3 carbon emissions by 50% by 2030. We have made strong progress - achieving a 46% reduction in our investment portfolio financed emissions intensity by the end of 2025 relative to our 2019 baseline. Within this, we have delivered a 57% reduction in our credit portfolio financed emissions intensity.

## Our people

As we look forward to the new opportunities created by our change in ownership, we will be harnessing the power of our highly talented, ambitious and engaged colleagues to deliver strong business growth and fulfil our purpose. I would like to thank all my colleagues for their hard work and dedication - it's always a team effort and our people make Just a brilliant place to work.

## In conclusion

Over the last five years, we have doubled our sales and established Just as a leader in our chosen markets. These markets present multiple opportunities and structural growth for many years to come.

I am really proud of what the Just team has accomplished and personally grateful for the valuable support our shareholders have shown us since I became CEO in 2019. We look forward to working with our new owners, BWS, and building on our successful growth strategy and strong culture as we enter this exciting new phase for Just.

**David Richardson**

**Group Chief Executive Officer**

## Business Review

# Building long term value

**“During 2025, we proactively managed our capital resources and constrained volumes. Long term growth drivers remain intact, and we are well positioned.”**

We price with discipline, risk select and innovate, ensuring our business model delivers long-term value for customers and shareholders. The Business Review presents the results of the Group for the year ended 31 December 2025, including IFRS and Solvency II (“SII”) information.

The growth and success of the business is built on the foundation of our low capital intensity new business model, supported by a strong and resilient capital base. In line with our investment strategy, we continue to diversify the asset portfolio by originating a wide variety of high quality investments, while remaining disciplined in how and when we invest. We continue to target investment in process transformation, systems and people to enable the business to scale efficiently. As we innovate and further broaden our growth strategy, increased product development investment will be aligned to our purpose to help people achieve a better later life through the before, at, and in-retirement phases of life.

### Sales

During 2025, we delivered Retirement Income (shareholder funded) new business sales of £4.3bn (2024: £5.3bn), as strong growth in GfL partially offset a fall in DB de-risking sales. We took a proactive approach to manage our capital resources, and in a very competitive market for DB, especially in the second half of the year, we chose to constrain sales volume. Instead, we maximised our leadership position in the <£100m small scheme transaction segment, and wrote 125 deals, the majority of which were originated via Beacon, our proprietary price monitoring service. These smaller transactions were augmented by a further five medium sized transactions, for a total of 130 transactions during the year (2024: 129 transactions). These activity levels represent c.40% of all transactions in the market over the past two years and demonstrate our operational excellence and strategic execution.

Following the completion of Just’s largest transaction to date, a £1.8bn deal with the G4S pension scheme in November 2024, we priced multiple large DB schemes (£1bn+), however, pricing was very competitive in the context of the prevailing credit spread environment. There were also fewer and lower average case sizes for medium transactions (£100m-£1bn) available in the market. In 2025, Just’s activity translated into an 8% share by value of a c.£40bn DB market (source: LCP) that was split c.1/4 in the first half and c.3/4 in the second half (source: Just analysis). We believe that the fall in the market and increased seasonality was a consequence of market uncertainty during the first half of the year ahead of the publication of the Pension Schemes Bill in June. During 2025, DB new business was down 28% to £3.1bn (2024: £4.3bn). We expect an increased DB market opportunity in 2026, with the strong tailwind of H2 25 and competitive pricing encouraging schemes of all sizes to come to market as corporates choose to offload legacy and complex DB pension risk to insurers.

Our Retail business had a strong 2025, as customers continue to benefit from higher and more normalised long-term interest rates, which directly increase the GfL rate on offer. Just’s sales grew ahead of the market due to our improved advisor proposition, which reflects ongoing development expenditure. We continue to maintain strong pricing discipline in a market that has enormous long-term growth potential due to the steady growth of defined contribution pension pots and advisors increasing willingness to utilise guaranteed retirement income solutions. During 2025, we wrote £1.3bn of GfL/Care new business, up 23% year on year (2024: £1.0bn).

## Profit

In 2025, underlying operating profit was £305m (2024: £504m), down 39% year on year. The £4.3bn of Retirement Income sales (shareholder funded) generated a new business profit of £249m, down 46% (2024: £460m), translating to a new business margin of 5.7% (2024: 8.7%). New business margin was impacted by the increase in competition, which hampered our ability to reprice and offset the trend of tighter credit spreads as the year progressed, lower volumes, and business mix. Growth of the in-force book of business together with continued higher and more normalised long term interest rates boosted the return on surplus assets, thereby increasing our recurring in-force operating profit, up 4% to £246m (2024: £236m). Finance costs were broadly stable at £71m, and we invested £36m (2024: £35m) in development expenditure regarding new systems and processes to scale the business efficiently for the future.

After non-operating items, we recorded an adjusted profit before tax of £120m (2024: £482m). After allowing for the deferral of profit into the CSM balance sheet reserve, the IFRS loss before tax is £(118)m (2024: £113m IFRS profit before tax).

## Increasing shareholder value

Each year, the upfront profit delivered from new business increases the Contractual Service Margin (“CSM”) reserve, offset by the profits earned as we pay the customer pensions due on business written in prior years. Our store of value (post-tax) grows strongly as the increase in CSM from selling profitable new business far outweighs the release of CSM stock from the back book.

When added to equity attributable to shareholders (excluding intangible assets), Just’s adjusted equity or tangible net assets is 257p per share (31 December 2024: 254p per share), on which we earned an 8.6% return (2024: 15.3%). The internal rate of return (“IRR”) on shareholder capital invested in new business remains above our “mid-teen” target, as available capital is tactically allocated to exploit the opportunities available – both today and in the future.

## Capital

The Group’s estimated Solvency II capital coverage ratio remains robust at 179% (31 December 2024: 204%<sup>3</sup>), driven lower by investment in new business and non-operating items. Cash generation was up 9% to £130m (2024: £119m), due to our growing in-force book of business from the high volumes of profitable business written in prior years, and the release of capital and risk allowances as we pay our existing customers. Organic capital consumption at £(30)m (2024: £81m organic capital generation) swung to a negative driven by the increase in new business strain to £116m (2.7% of new business premium), and the £(17)m net impact of other operating items. This compares to £71m of new business strain (1.3% of new business premium) and £58m of positive management actions in 2024. The 2025 new business strain represents a satisfactory result in the difficult market conditions. It was above our target of less than 2.5% of premium, and compares to the average of 1.7% of premium since 2020. Our through the cycle new business strain reflects a strong pricing discipline, focused risk selection and our ability to originate increasing quantities of high-quality illiquid assets. Non-operating items summed to a £(322)m reduction in surplus, which led to a 15% fall in the capital coverage ratio. This included the £28m shareholder dividend paid during 2025, £(66)m from the effect of rising long term interest rates, £(43)m from property growth experience, and asset trading timing and other economic variances of £(112)m. We also incurred £(73)m of strategic expenses, driven higher by our BWS offer transaction costs and a bolt-on acquisition. We continue to closely monitor and prudently manage our risks, including interest rates, inflation, currency, residential property and credit. The Solvency II sensitivities are set out in the Capital management section.

## Outlook

The normalisation of long-term interest rates and the attractiveness of the guarantees embedded in our products continue to drive demand from our customers. Our markets are large, with huge untapped potential. The proposed combination with BWS will enable us to capture both the nearer term DB de-risking opportunity through an enlarged balance sheet, while also enhancing our ability to capitalise on evolving retirement trends, including the growing opportunities in defined contribution pensions. Through accessing Brookfield Asset Management’s industry leading investment expertise, we will be able to continue to deliver competitively priced products and services to our customers. Our culture, reputation and capabilities, including investment in our people enable us to continue to strongly execute as we take advantage of the multiple growth opportunities in our chosen markets.

## Alternative Performance Measures And Key Performance Indicators

The Group uses a combination of alternative performance measures (“APMs”) and IFRS statutory performance measures. The Board believes that the use of APMs along with the IFRS measures, gives a useful insight into the underlying performance of the Group.

The Directors have concluded that the principles used as a basis for the calculation of the APMs remain appropriate. Just Group has been growing strongly for a number of years and regards the writing of profitable new business contracts as a key objective for management. As a result, in management’s view, the use of a performance measure which includes the value of profits deferred for recognition in future periods is a useful alternative to IFRS profits under IFRS 17 which exclude the deferred profits from new business sales.

Further information on our APMs can be found in the glossary, together with a reference to where the APM has been reconciled to the nearest statutory equivalent.

KPIs are regularly reviewed against the Group’s strategic objectives. Reflecting the performance conditions and targets for the 2024 and 2025 long term incentive plan, cash generation has replaced underlying organic capital generation as a KPI. The Group’s KPIs are discussed in more detail on the following pages.

The Group’s KPIs are shown below:

	2025	2024	Change
Retirement Income sales <sup>1</sup>	<b>£4,341m</b>	£5,308m	(18)%
New business profit <sup>1</sup>	<b>£249m</b>	£460m	(46)%
Underlying operating profit <sup>1</sup>	<b>£305m</b>	£504m	(39)%
IFRS (loss)/profit before tax	<b>£(118)m</b>	£113m	n/a
Return on equity <sup>1</sup>	<b>8.6%</b>	15.3%	(6.7)pp
Tangible net asset value per share <sup>1</sup>	<b>257p</b>	254p	3p
New business strain <sup>1</sup> (as % of premium)	<b>2.7%</b>	1.3%	1.4pp
Cash generation <sup>1</sup>	<b>£130m</b>	£119m	9%
Solvency II capital coverage ratio <sup>2,3</sup>	<b>179%</b>	204%	(25)pp

1 Alternative performance measure, see glossary for definition.

2 Solvency capital coverage ratios as at 31 December 2025 (estimated) and 31 December 2024 include a recalculation of TMTP at the respective dates.

3 2024 capital position is presented on a proforma basis after the impact of the February 2025 repayment of Tier 3 subordinated debt.

## Tangible net assets / Return on equity (underlying)

The return on equity in the year to 31 December 2025 was 8.6% (2024: 15.3%), based on underlying operating profit after attributed tax of £229m (2024: £378m) arising on average adjusted tangible net assets of £2,652m (2024: £2,475m). Tangible net assets are reconciled to IFRS total equity as follows:

	31 December 2025 £m	31 December 2024 £m
<b>IFRS total equity attributable to ordinary shareholders</b>	<b>788</b>	<b>924</b>
Less intangible assets	(47)	(40)
Tax on amortised intangible assets	1	1
Add back contractual service margin	2,566	2,328
Adjust for tax on contractual service margin	(639)	(578)
<b>Tangible net assets</b>	<b>2,669</b>	<b>2,635</b>
Tangible net assets per share	257p	254p
<b>Return on equity % (underlying)</b>	<b>8.6%</b>	<b>15.3%</b>

## Underlying operating profit

Underlying operating profit is a core performance metric on which we measure the year to year performance of the business. It includes the value of profits deferred for recognition in future periods. Underlying operating profit captures the performance and running costs of the business including interest on the capital structure, but excludes operating experience and assumption changes, which by their nature are less predictable and can vary substantially from period to period.

2025 underlying operating profit reduced by 39% to £305m (2024: £504m), due to lower new business volumes and margins as we faced increased competition and tighter credit spreads. Our pricing discipline led to our decision to constrain volume appetite and stay within our available capital budget. Recurring in-force operating profit rose by 4% to £246m, with other group companies' costs and development costs and other broadly stable. Finance costs rose by 3% to £71m (2024: £69m), following a bond refinancing in September 2024.

We expect an increased DB market opportunity in 2026, after the market fell to c.£40bn (2024: £48bn) due to fewer £1bn+ transactions. Our confidence is due to the c.£30bn DB market H2 25 run-rate and large deal pipeline. However, we will maintain our pricing discipline and continue to pivot volumes between different segments of the DB and GfL markets we operate in, so that we continue to earn an appropriate return on capital deployed in new business.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m	Change %
<b>New business profit</b>	<b>249</b>	<b>460</b>	<b>(46)</b>
CSM amortisation	(67)	(71)	(6)
<b>Net underlying CSM increase</b>	<b>182</b>	<b>389</b>	<b>(53)</b>
In-force operating profit	246	236	4
Other Group companies' operating results	(16)	(17)	(6)
Development costs and other	(36)	(35)	3
Finance costs	(71)	(69)	3
<b>Underlying operating profit<sup>1</sup></b>	<b>305</b>	<b>504</b>	<b>(39)</b>

<sup>1</sup> See reconciliation to IFRS profit before tax further in this Business Review.

## Underlying earnings per share

Underlying EPS (based on underlying operating profit after attributed tax) has decreased to 22.0 pence (2024: 36.3 pence).

	Year ended 31 December 2025	Year ended 31 December 2024
Underlying operating profit (£m)	305	504
Attributable tax (£m)	(76)	(126)
<b>Underlying operating profit after attributable tax (£m)</b>	<b>229</b>	<b>378</b>
Weighted average number of shares (million)	1,042	1,040
Underlying EPS <sup>1</sup> (pence)	22.0	36.3

1 Alternative performance measure, see glossary for definition.

## Earnings per share

Earnings per share (based on net profit after tax) has decreased to (10.7) pence (2024: 6.5 pence). This includes any operating experience and assumption changes, the non-operating items and deferral of profit to the CSM reserve, and reflects the IFRS 17 statutory profit.

	Year ended 31 December 2025	Year ended 31 December 2024
(Loss)/Profit before tax (£m)	(118)	113
Tax (£m)	19	(33)
<b>(Loss)/Profit attributable to equity holders of Just Group plc (£m)</b>	<b>(99)</b>	<b>80</b>
Coupon payments in respect of Tier 1 notes (net of tax) (£m)	(12)	(12)
<b>Earnings (£m)</b>	<b>(111)</b>	<b>68</b>
Weighted average number of shares (million)	1,042	1,040
<b>EPS (pence)</b>	<b>(10.7)</b>	<b>6.5</b>

## New business profit

New business profit fell 46% to £249m (2024: £460m) driven by an 18% reduction in shareholder funded Retirement Income sales to £4.3bn (2024: £5.3bn) and lower margins. In a more competitive DB market, we constrained volumes and instead took advantage of our leadership position in the defined benefit de-risking small scheme segment, where we could earn a better margin. We also faced into progressively tighter credit markets during the year, and chose to minimise public credit investments, instead investing in illiquid assets and gilts. These headwinds were partially offset by a focus on pricing discipline, business mix and risk selection. As a result of these factors, new business margin decreased to 5.7% (2024: 8.7%).

## Movement In CSM

The total movement in CSM represents the net underlying increase of profit deferral in CSM during the year before any transfers to CSM in respect of operating experience and assumption changes recognised in the current year.

The new business profit of £249m deferred in CSM is well in excess of the CSM in-force release (£174m). This provides a healthy level of replacement profit, and demonstrates the value of new business written during the period relative to the CSM release from existing business. This strong growth dynamic increases the CSM store of value, which predictably releases into the recurring in-force profit in future years.

CSM amortisation is the release from the CSM reserve into profit as services are provided, net of accretion (unwind of discount) on the CSM reserve balance (see below). £67m of net CSM amortisation (2024: £71m) is a £174m release of CSM into profit, offset by £107m of interest accreted to the CSM. The £174m CSM release into profit (2024: £154m) represents 6.4% (2024: 6.2%) of the CSM balance immediately prior to release.

Accretion at locked in rates on the CSM balance was £107m (2024: £83m), adding 4.1% (2024: 3.4%) of the opening plus new business CSM balance. The rate of accretion reflects the interest rates locked in on IFRS 17 transition and prevailing rates for subsequent new business written.

## In-force operating profit

In-force operating profit represents investment returns earned on surplus assets, the release of allowances for credit default, CSM amortisation, release of risk adjustment allowance for non-financial risk and other items. Taken together, these are the key elements of the operating profit from insurance activities on an IFRS 17 basis.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m	Change %
Investment return earned on surplus assets	146	133	10
Release of allowances for credit default	33	29	14
CSM amortisation	67	71	(6)
Release of risk adjustment for non-financial risk/Other	-	3	n/a
<b>In-force operating profit</b>	<b>246</b>	<b>236</b>	<b>4</b>

The in-force operating profit increased by 4% to £246m (2024: £236m), driven by an increase in investment return, as a result of a greater amount of surplus assets, which reflects our larger balance sheet. The higher release of allowance for credit default reflects the growth in the investment portfolio that backs the insurance guarantees we provide to our customers. CSM amortisation fell due to a one-off adjustment, but ought to increase over time as the stock of CSM reserve grows. The CSM release is offset by a higher accretion rate as noted earlier.

## Other Group companies' operating results

The operating result for Other Group companies was a loss of £16m (2024: loss of £17m). These costs include the net cost of corporate and proposition related initiatives in the HUB group of businesses and the Group's holding companies, including plc costs.

## Development costs and other

Development costs and other include development costs of £28m (2024: £25m) and £8m of other items (2024: £10m). Development costs relate to investment in systems capability, in addition to various business line and functional transformation. This investment will enable Just to continue to grow efficiently allowing us to increasingly benefit from operational gearing, while managing our risks and delivering products and services to our customers and business partners through the latest technology.

## Finance costs

Finance costs were up 3% at £71m (2024: £69m), with the increase reflecting the higher coupon payable on a portion of the Group's debt following a refinancing in September 2024. Finance costs include the coupon on the Group's Restricted Tier 1 notes, as well as the interest payable on the Group's Tier 2 and Tier 3 notes (repaid on maturity in February 2025).

The Group has a £400m revolving credit facility provided by eight banks. This facility is available until June 2027, and has not been drawn upon since inception in June 2022.

On a statutory IFRS basis, the Restricted Tier 1 coupon is accounted for as a distribution of capital, consistent with the classification of the Restricted Tier 1 notes as equity, but the coupon is included as a finance cost on an underlying and adjusted operating profit basis.

## Retirement Income sales

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m	Change %
Defined Benefit De-risking Solutions ("DB") <sup>1</sup>	3,071	4,275	(28)
Guaranteed Income for Life Solutions ("GifL") <sup>2</sup>	1,270	1,033	23
<b>Retirement Income sales (shareholder funded)</b>	<b>4,341</b>	<b>5,308</b>	<b>(18)</b>
DB Partner (funded reinsurance) <sup>1</sup>	–	1,101	n/a
<b>Total Retirement Income sales</b>	<b>4,341</b>	<b>6,409</b>	<b>(32)</b>

1 Adding the DB shareholder funded and Partner business leads to total DB de-risking sales volumes of £3,071m (2024: £5,376m).

2 GifL includes UK GifL, South Africa GifL and Care Plans.

Despite a more challenging year in 2025, as increased competition and tighter credit markets impacted pricing, our confidence that we can continue to deliver attractive returns and growth rates over the long-term is underpinned by the structural drivers and trends in our markets. Over the past three years, rising long term interest rates have accelerated the closure of, and in most cases eliminated, scheme funding gaps. Therefore, more schemes are able to begin the process to be "transaction ready", with insurance remaining the "gold standard" for trustees and their members amongst the various options available. The retail GifL market is also healthy, driven by the customer rate available, larger pension pot sizes due to investment performance and advisers shopping around in the open market. The level of long-term interest rates directly influences the customer rate we can offer. With the present higher and more normalised long term interest rates, this increases the value of the guarantee to customers, making the product more attractive relative to other forms of retirement income.

Shareholder funded DB sales at £3.1bn (2024: £4.3bn) were down 28%, reflecting the decision to maintain pricing discipline by constraining volumes, particularly in the very competitive second half of 2025. Our proprietary bulk quotation and price monitoring service, ("Beacon"), continues to grow in popularity with over 400 DB schemes onboarded. From an execution perspective, we completed 130 transactions (2024: 129 transactions), which represents c.40% of all transactions in the market over the past two years (source: Just estimates). Prior investment in our proposition and early positioning enabled Just to continue to take advantage of the very strong market demand for <£100m small scheme transactions. Smaller schemes are typically less hedged to interest rates and also benefit the most from unit cost savings on buyout. In 2025, we maintained our leadership position in the <£100m transaction size segment, writing £2.0bn of business across 125 transactions (2024: £1.8bn across 120 transactions) with a further £1.1bn from the £100m-£1bn medium size segment across five transactions (2024: £2.4bn across nine transactions). Just's activity translated into an 8% share by value of a c.£40bn DB market (source: LCP) that was split c.1/4 in the first half and c.3/4 in the second half (source: Just analysis). We believe that the fall in the market and increased seasonality was a consequence of market uncertainty during the first half of the year ahead of the publication of the Pension Schemes Bill in June 2025, with fewer £1bn+ schemes transacting. This had a knock-on effect, leading to fewer and lower average case sizes for medium transactions. Despite this, the industry responded with a record amount of activity with c.350 transactions (source: LCP, 2024: 300 transactions) completed in 2025, driven by smaller deals.

Following clarity from the Pension Schemes Bill, and continued high funding levels, there are now increased opportunities available. Given the strong industry pipeline, 2026 is forecast to potentially be a record year with up to £55bn of transactions (source: LCP, 5th January 2026). In November 2025, LCP renewed their forecasts, and estimate that £350-550bn of DB buy-in/buyout deals could transact over the decade from 2025-2034. This demonstrates the scale and opportunity available from the £1.1tn of DB liabilities outstanding, of which c.22% have transferred to insurers to date. As part of our proposition to EBCs (employee benefit consultants), trustees, and scheme sponsors, we are always available to service and quote for schemes of all sizes, as evidenced from our consistently high activity levels. This is driven by our talented people, client focussed culture, systems infrastructure and streamlined processes.

GifL sales were up 23% to £1.3bn (2024: £1.0bn). We performed ahead of market growth due to our improved advisor proposition reflecting ongoing development and transformation expenditure. The GifL market has experienced very strong growth in 2023/24. In 2025, the UK GifL market consolidated, growing 4% to £7.4bn.

We expect continued structural growth driven by demographics as more people reach retirement age. These retirees will increasingly have larger defined contribution (“DC”) pension pots due to workplace schemes and auto-enrolment, and less defined benefit (“DB”). Changing adviser behaviour, technology tools and consolidation into larger advice networks are driving new trends in distribution, as advisers respond to the changing needs of their customers as they decumulate in the spending phase of retirement. Due to the higher customer rates on offer, and regulatory initiatives including the FCA’s Consumer Duty and findings from the thematic review into retirement income advice, advisers and their customers are re-examining the importance of guaranteed solutions to help customers achieve their retirement objectives. In reaction to this, we are investing in our distribution to broaden and deepen our participation in the advisor channel to access this market segment, which contains larger pots and generally healthier lives.

### Reconciliation of Underlying operating profit to IFRS (loss)/profit before tax

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
<b>Underlying operating profit<sup>1</sup></b>	<b>305</b>	<b>504</b>
Operating experience and assumption changes	(32)	(37)
Investment and economic movements	(98)	18
Strategic expenditure	(71)	(23)
Adjustment for transactions reported directly in equity in IFRS	16	20
<b>Adjusted profit before tax<sup>1</sup></b>	<b>120</b>	<b>482</b>
Deferral of profit in CSM	(238)	(369)
<b>(Loss)/Profit before tax</b>	<b>(118)</b>	<b>113</b>

<sup>1</sup> Alternative performance measure, see glossary for definition.

### Operating experience and assumption changes

Negative operating experiences were driven by lower than expected mortality, £(20)m. It also includes £(6)m due to modelling updates and £(6)m from minor assumptions strengthening.

## Investment and economic movements

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Change in risk free rates and inflation	12	3
Property growth experience	(55)	(22)
Other	(55)	37
<b>Investment and economic movements</b>	<b>(98)</b>	<b>18</b>

Investment and economic movements were negative at £(98)m (2024: £18m positive). Movements in risk free rates have had a negligible effect<sup>1</sup> due to the strategic hedging strategy that was first implemented in the latter part of 2022 and has continued since. This includes the initial purchase and accumulation of £4.0bn portfolio (31 December 2024: £4.0bn) of long dated gilts held at amortised cost under IFRS. This approach has almost eliminated the IFRS exposure<sup>1</sup> whilst also containing our Solvency II sensitivity to future interest rate movements (see estimated Group Solvency II sensitivities below).

LTM portfolio property growth was slightly negative, thereby performing below the 3.3% annual long-term property growth assumption (2024: 3.3% annual property growth assumption), resulting in a negative variance. Other includes a strengthening of the lifetime mortgage voluntary redemptions assumption, partially offset by a number of positive assumption changes in relation to inflation and credit defaults. It also includes the effect of asset trading, economic assumption updates, and other one-off negative investment variances.

<sup>1</sup> With a 100 bps increase in interest rates resulting in a increase in pre-tax profit of £18m and a 100 bps decrease in interest rates resulting in a decrease in pre-tax profit of £(16)m.

## Strategic expenditure

Strategic expenditure was £71m (2024: £23m). The year on year increase was driven by the £50m cost in relation to Just's transaction advisory fees and accelerating various share based payment schemes into the current year due to the proposed acquisition by BWS, announced on 31 July 2025. Included in 2025 is a provision for the remaining transaction costs on completion. Ordinarily, strategic expenditure relates to investment in the Group's new consumer facing initiative, investment in other retail related propositions and costs associated with the upgrade and expansion of our workplace property facilities.

## Deferral of profit in CSM

As noted above, underlying operating profit is a core performance metric. This includes new business profits deferred in CSM that will be released in future. When reconciling the underlying operating profit with the statutory IFRS profit, it is necessary to adjust for the value of the net deferral of profit in CSM.

Net transfers to CSM includes amounts that are recognised in profit or loss including the accretion and the amortisation of the CSM. The table below is on a pre-tax basis:

	Year ended 31 December 2025			Year ended 31 December 2024		
	Gross insurance contracts £m	Reinsurance contracts £m	Total £m	Gross insurance contracts £m	Reinsurance contracts £m	Total £m
<b>CSM balance at 1 January</b>	<b>2,731</b>	<b>(403)</b>	<b>2,328</b>	<b>2,449</b>	<b>(490)</b>	<b>1,959</b>
New Business initial CSM recognised	233	24	257	438	24	462
Accretion of interest on CSM	117	(10)	107	113	(30)	83
Changes to future cash flows at locked-in economic assumptions	(106)	154	48	(92)	70	(22)
Release of CSM	(197)	23	(174)	(177)	23	(154)
<b>Net transfers to CSM</b>	<b>47</b>	<b>191</b>	<b>238</b>	<b>282</b>	<b>87</b>	<b>369</b>
<b>CSM balance at 31 December</b>	<b>2,778</b>	<b>(212)</b>	<b>2,566</b>	<b>2,731</b>	<b>(403)</b>	<b>2,328</b>

## Capital management

The Group's capital coverage ratio was 179% at 31 December 2025<sup>1</sup> (31 December 2024: 204%)<sup>1,2</sup>. The Solvency II capital coverage ratio is a key metric and is considered to be one of the Group's KPIs.

The movement in excess own funds section sets out the drivers of the reduction to 179%.

	31 December 2025 <sup>1</sup> £m	31 December 2024 <sup>2</sup> £m
Own funds	2,740	3,055
Solvency Capital Requirement	(1,531)	(1,494)
<b>Excess own funds</b>	<b>1,209</b>	<b>1,561</b>
<b>Solvency coverage ratio<sup>1</sup></b>	<b>179%</b>	<b>204%</b>

1 Solvency capital coverage ratios include a recalculation of TMTP at the respective dates. Following the implementation of the UK Reforms to Solvency II on 31 December 2024, TMTP is now recalculated quarterly using the new simplified method. Firms are no longer required to seek PRA approval for their recalculations.

2 2025 regulatory position is estimated. 2024 capital position is presented on a proforma basis after the impact of the February 2025 repayment of Tier 3 subordinated debt. The capital ratio at 31 December 2024 was 211% prior to this repayment.

The Group has approval to apply the matching adjustment and TMTP in its calculation of technical provisions and uses an internal model to calculate its Group Solvency Capital Requirement ("SCR").

## Movement In Excess own funds<sup>1</sup>

The business is delivering sufficient cash generation, which augmented with management actions, supports the deployment of capital to capture the significant growth opportunity available in our chosen markets, provide returns to our capital providers and further investment in the strategic growth of the business. The table below analyses the movement in excess own funds, in the year to 31 December 2025.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
<b>Excess own funds at 1 January (proforma)<sup>3</sup></b>	<b>1,561</b>	<b>1,527</b>
Operating		
In-force surplus net of TMTP amortisation	195	178
Financing costs	(54)	(48)
Non-life costs	(11)	(11)
<b>Cash generation</b>	<b>130</b>	<b>119</b>
New business strain <sup>2</sup>	(116)	(71)
Development costs and other	(27)	(25)
Management actions and other operating items	(17)	58
<b>Organic capital generation</b>	<b>(30)</b>	<b>81</b>
Non-operating		
Strategic expenditure	(73)	(17)
Dividends	(28)	(23)
Economic movements	(221)	49
Regulatory changes	-	(42)
Capital actions <sup>3</sup>	-	(14)
<b>Excess own funds</b>	<b>1,209</b>	<b>1,561</b>

1 All figures are net of tax and include a recalculation of TMTP where applicable.

2 New business strain calculated based on pricing assumptions.

3 The opening excess own funds is stated on a proforma basis after the £155m Tier 3 debt repayment in February 2025. Capital actions reflect the effect of repayment of the Tier 3 in 2025 and the Tier 2 refinancing in 2024. Capital actions is net of the positive effect (if any) from release of Solvency tiering restrictions.

## Cash generation and new business strain

The Group is focused on sustainable growth, whereby the various costs of the business including TMTP amortisation, finance, development and other costs, and new business strain is funded through the capital generation from the existing in-force book. This is further augmented by management actions.

During 2025, the business delivered £130m of cash generation (2024: £119m), driven by 10% growth in cash from in-force to £195m, reflecting the release of risk allowances and capital held against the high volumes of profitable new business written in recent years. The increase in financing costs reflects the timing of interest payments following new debt issuance in September 2024, while non-life costs remained stable at £11m (2024: £11m). We invested £116m in new business capital strain with the year-on-year increase due to writing business at 2.7% of premium (2024: 1.3% of premium). By remaining disciplined and return focused, we maximised our available capital budget, but this resulted in an 18% reduction in new business volumes to £4.3bn. This level of new business strain is slightly above our target of below 2.5% of premium, and relative to a weighted average of 1.7% of premium over the past six years (2020-25 inclusive). Development costs and other were £27m (2024: £25m). Management actions and other operating items were £(17)m due to negative operating experience and assumption changes, partially offset by modelling refinements (2024: £58m positive, driven by PLACL adoption of internal model). When aggregated, this led to £(30)m of organic capital consumption (2024: £81m organic capital generation).

## Non-operating items

Changes in the capital surplus were as follows. Together, economic movements summed to a £(221)m reduction, accounting for a 9pp decrease in the capital coverage ratio (“CCR”). This is derived from the £(66)m effect from higher long term interest rates during the year (4pp decrease in the CCR). Reflecting that property price growth experience was slightly negative in 2025 (compared to annual 3.3% long-term growth assumption), this led to a £(43)m decrease (3pp decrease in the CCR). Asset trading timing, and other residual economic variances summed to a £(112)m reduction (2pp decrease in the CCR). Payment of shareholder dividends during 2025 cost £28m while strategic expenses reduced the capital surplus by a further £73m. Strategic expenses include investments to bring to market various retail related propositions and cost of new workplace property facilities. In 2025, strategic costs also includes Just’s costs in relation to the BWS transaction.

There were no capital restrictions in the 31 December 2025 capital position.

## Estimated Group Solvency II sensitivities<sup>2,3</sup>

The Group assesses the sensitivity of the Solvency II balance sheet to potential changes in economic parameters and mortality. The results of sensitivities applied to the 31 December 2025 Solvency II balance sheet are reported below.

	At 31 December 2025	
	CCR %	Excess own funds £m
Solvency coverage ratio/excess own funds at 31 December 2025 <sup>1,2,3,4</sup>	179	1,209
Impact of sensitivity applied increase/(decrease)		
-50bps fall in interest rates	(1)	76
+50bps increase in interest rates	0	(70)
+100bps credit spreads	14	129
Credit quality step downgrade <sup>5</sup>	(7)	(100)
-10% property values <sup>6</sup>	(14)	(198)
-5% mortality	(9)	(141)

1 The sensitivities above are determined by applying stresses to single risk factors. Stresses to multiple risk factors at the same time can create more severe outcomes than on individual factors as reported above.

2 In all sensitivities the Effective Value Test (“EVT”) deferment rate is allowed to change subject to the minimum deferment rate floor being met.

3 The results do not include the impact of capital tiering restriction, if applicable.

4 Sensitivities are applied to the reported capital position which includes a TMTP recalculation where applicable.

5 Credit migration stress covers the cost of an immediate big letter downgrade (e.g. AAA to AA or A to BBB) on 10% of all assets where the capital treatment depends on a credit rating (including corporate bonds, long income real estate/income strips; but lifetime mortgage senior notes are excluded). Downgraded assets are assumed to be traded to their original credit rating, so the impact is primarily a reduction in Own Funds from the loss of value on downgrade. The impact of the sensitivity will depend upon the market levels of spreads at the balance sheet date.

6 Property sensitivity reflects the strengthening of the PRA EVT minimum deferment rate to 4.5% (31 December 2024: 3.5%) and the impact of basis updates. Sensitivity is applied after the application of NNEG hedges.

## Reconciliation of IFRS equity to Solvency own funds

	31 December 2025 £m	31 December 2024 £m
<b>IFRS net equity</b>	<b>1,110</b>	<b>1,246</b>
CSM	2,566	2,328
Goodwill	(43)	(34)
Intangibles	(4)	(6)
Solvency risk margin	(212)	(194)
Solvency TMTP <sup>1</sup>	360	409
Other valuation differences and impact on deferred tax	(1,662)	(1,316)
Ineligible items	(4)	(3)
Subordinated debt	659	643
Group adjustments	(30)	(18)
<b>Solvency own funds<sup>1</sup></b>	<b>2,740</b>	<b>3,055</b>
<b>Solvency SCR<sup>1</sup></b>	<b>(1,531)</b>	<b>(1,494)</b>
<b>Solvency excess own funds<sup>1,2</sup></b>	<b>1,209</b>	<b>1,561</b>

1 Solvency capital coverage ratios include a recalculation of TMTP at the respective dates. Following the implementation of the UK Reforms to Solvency II on 31 December 2024, TMTP is now recalculated quarterly using the new simplified method. Firms are no longer required to seek PRA approval for their recalculations.

2 2025 regulatory position is estimated. 2024 capital position is presented on a proforma basis after the impact of the February 2025 repayment of Tier 3 subordinated debt. The capital ratio at 31 December 2024 was 211% prior to this repayment.

## Reconciliation from Operating profit to IFRS Consolidated statement of comprehensive income

The table below presents the reconciliation from the Group's APM income statement view to the IFRS statement of comprehensive income for the Group for 2025.

Alternative profit measure format 31 December 2025	Reported <sup>1</sup> £m	Quote date difference <sup>2</sup> £m	CSM Deferral <sup>3</sup> £m	Adjusted Total <sup>4</sup> £m	Insurance service result £m	Net investment result £m	Other finance costs £m	Statutory accounts format Other income, expenses and associates £m	PBT £m
New business profit	249	8	(257)	–					
CSM amortisation	(67)		67	–					
<b>Net underlying CSM increase</b>	<b>182</b>	<b>8</b>	<b>(190)</b>	<b>–</b>					
<b>In-force operating profit:</b>									
Investment return earned on surplus assets	146			146		146			146
Release of allowances for credit default	33			33		33			33
CSM amortisation	67			67	174	(107)			67
Release of risk adjustment for non-financial risk	-			-	(3)	3			-
Other Group companies' operating results	(16)			(16)				(16)	(16)
Development costs and other	(36)			(36)				(36)	(36)
Finance costs	(71)			(71)			(71)		(71)
<b>Underlying operating profit</b>	<b>305</b>	<b>8</b>	<b>(190)</b>	<b>123</b>					
Operating experience and assumption changes	(32)		(48)	(80)	(1)	(79)			(80)
Investment and economic movements	(98)	(8)		(106)		76	(190)	8	(106)
Strategic expenditure	(71)			(71)				(71)	(71)
Adjustment for transactions reported directly in equity in IFRS	16			16			16		16
<b>Adjusted loss before tax</b>	<b>120</b>		<b>(238)</b>	<b>(118)</b>					
Deferral of profit in CSM	(238)		238	-					
<b>Loss before tax</b>	<b>(118)</b>			<b>(118)</b>	<b>170</b>	<b>72</b>	<b>(245)</b>	<b>(115)</b>	<b>(118)</b>

1 The rows and first numeric column of this table present the Reported alternative profit measure (APM) format as presented in the Underlying operating profit section and Reconciliation of Underlying operating profit to IFRS profit before tax section of this review.

2 The Quote date difference adjustment is made because Just bases its assessment of new business profitability for management purposes on the economic parameters prevailing at the quote date for GIFL business and market condition date for DB business instead of the IFRS 17 recognition date (see new business profit reconciliation in the additional information section).

3 The CSM column presents how elements of the APM basis result are deferred in the CSM reserve held on the IFRS balance sheet consistent with the table in the Deferral of profit in CSM section of this review. Under IFRS 17, new business profits and the impact of changes to estimates of future cash flows are deferred in the CSM reserve for release over the life of contracts.

4 The Adjusted total column is then transposed in the columns on the right-hand side into the IFRS statutory accounts format. Figures are presented on a net of reinsurance basis.

The IFRS loss before tax of £(118)m (2024: £113m profit) is reported after deferral of £249m new business profit in CSM (2024: £460m) and any experience/assumption changes (2025: £48m, 2024: £22m) in the balance sheet. The CSM amortisation recognised in the IFRS result of £67m (2024: £71m) reflects the recognition of services provided in the year net of accretion. This is expected to increase as our stock of CSM grows with new business. The pre-tax CSM closing balance stands at £2,566m (2024: £2,328m).

Investment and economic movements recognised within IFRS finance costs of £190m (2024: £192m) includes interest on repurchase agreements of £166m (2024: £146m) that fund the Group's amortised cost portfolio of sovereign gilts that stands at £4.0bn. Interest earned on the amortised cost gilts of £176m (2024: £135m) is reported within net investment result.

Net interest received on collateral of £7m is reported gross within net investment result for interest income of £31m and in finance costs for interest paid of £(24)m. The remaining impact on Net investment result, and IFRS PBT, from investment and economic movements of £89m (2024: £57m) relates to changes in exchange rates, long-term interest rates, and where the impact on the investment portfolio backing insurance contracts does not perfectly match the impact on reserves.

## Highlights from Condensed consolidated statement of financial position

The table below presents selected items from the Condensed consolidated statement of financial position. The information below is extracted from the statutory consolidated statement of financial position.

	31 December 2025 £m	31 December 2024 £m
<b>Assets</b>		
Financial investments	37,273	34,390
Reinsurance contract assets	2,055	2,067
Cash available on demand	758	808
Other assets	688	657
<b>Total assets</b>	<b>40,774</b>	<b>37,922</b>
Share capital and share premium	199	199
Other reserves	944	944
Retained earnings	(355)	(219)
<b>Total equity attributable to ordinary shareholders of Just Group plc</b>	<b>788</b>	<b>924</b>
Tier 1 notes	322	322
<b>Total equity</b>	<b>1,110</b>	<b>1,246</b>
<b>Liabilities</b>		
Insurance contract liabilities	31,386	27,753
Reinsurance contract liabilities	125	94
Payables and other financial liabilities	7,344	7,889
Other liabilities	809	940
<b>Total liabilities</b>	<b>39,664</b>	<b>36,676</b>
<b>Total equity and liabilities</b>	<b>40,774</b>	<b>37,922</b>

The amounts reported in the Condensed consolidated statement of financial position above for Insurance and Reinsurance contracts include our future cash flows, risk adjustment and contractual service margin ("CSM"). The analysis of these is included below.

	31 December 2025			31 December 2024		
	Gross £m	Net Reinsurance £m	Net £m	Gross £m	Net Reinsurance £m	Net £m
Future cash flows	27,351	(813)	26,538	23,970	(838)	23,132
Risk adjustment	1,257	(905)	352	1,052	(732)	320
CSM	2,778	(212)	2,566	2,731	(403)	2,328
<b>Net closing balance</b>	<b>31,386</b>	<b>(1,930)</b>	<b>29,456</b>	<b>27,753</b>	<b>(1,973)</b>	<b>25,780</b>

After tax, the closing CSM is £1,927m (31 December 2024: £1,750m).

## IFRS net assets

The Group's total equity at 31 December 2025 was £1.1bn (31 December 2024: £1.2bn). Total equity includes the Restricted Tier 1 notes of £322m (after issue costs) issued by the Group. The total equity attributable to ordinary shareholders decreased to £788m (31 December 2024: £924m).

The closing CSM balance (post-tax) at 31 December 2025 is £1,927m (31 December 2024: £1,750m), which when added to £788m of total equity attributable to ordinary shareholders (31 December 2024: £924m) less £46m (post-tax) intangible assets (31 December 2024: £39m), results in Tangible Net Assets of £2,669m or 257p per share (31 December 2024: £2,635m and 254p respectively), on which we earned an 8.6% Return on equity (2024: 15.3%).

## Financial investments

During the year, financial investments increased by £2.9bn to £37.4bn (31 December 2024: £34.5bn). Excluding derivatives and collateral, and gilts purchased in relation to the interest rate hedging, the core investments portfolio on which we take credit risk increased to £29.8bn. The increase in the portfolio has been driven by investment of the Group's £4.3bn of new business premiums and credit spread tightening, offset by the increase in long-term risk-free rates at the end of the period compared to 2024 year-end, which decreases the market value of the assets (and matched liabilities). The credit quality of the Group's £21.5bn bond portfolio remains resilient, with 64% rated A or above (31 December 2024: 62%), 35% BBB, and 1% or £186m across 13 credits rated BB or below (of which £70m has been upgraded since year end to BBB).

We have positioned the portfolio with a defensive bias. The Group has very limited exposure to those sectors that are most sensitive to structural change or macroeconomic conditions, such as auto manufacturers, consumer (cyclical), energy and basic materials. The Group has further increased its infrastructure investments, driven by new private placement assets, and selectively increased the commercial mortgages investments. We continued to add a significant amount of government bonds due to the continued tight corporate credit spread environment, with excess gilts expected to be recycled into corporate credit and illiquid assets as opportunities arise. The BBB rated bonds are weighted towards the most defensive sectors including infrastructure, utilities, communications and technology, and consumer staples including healthcare.

We prudently manage the balance sheet by hedging all foreign exchange and inflation exposure, and continue to execute strategic interest rate hedging. This involves the purchase and accumulation of a £4.0bn held to maturity long dated gilts portfolio, which are held at amortised cost under IFRS. In the Solvency II balance sheet, this portfolio is held at fair value and used to manage interest rate volatility.

## Illiquid assets

To support new business pricing, optimise back book returns, and to further diversify its investments, the Group originates illiquid assets including infrastructure, real estate investments, private placements and lifetime mortgages. Income producing real estate investments are typically much longer duration and hence the cash flow profile is very beneficial, especially to match DB deferred liabilities.

In 2025, we funded £2.2bn of illiquid assets, which represents 51% of new business premiums. Over the past three years, we have progressively increased our investments capability, and are now directly originating from particular illiquid asset classes (e.g. social housing, private placements, infrastructure and commercial ground rents), in addition to lifetime mortgages. In parallel, we also originated illiquid assets via a panel of 11 specialist external asset managers, each carefully selected based on their particular area of expertise. In future, we will gain access to the investment expertise at Brookfield Asset Management. Our illiquid asset origination strategy allows us to efficiently scale origination of new investments, and to flex allocations between sectors depending on market conditions and risk adjusted returns.

To date, Just has invested £7.8bn in non-LTM illiquid assets, representing 27% of the investments portfolio (31 December 2024: 24%), spread across over 350 investments (average £22m), both UK and abroad. We have invested in our in-house credit team as we have broadened the illiquid asset origination, and work very closely with our specialist asset managers on structuring to enhance our security, with a right to veto on each asset.

Lifetime mortgages at £6.0bn represent 20% of the investments portfolio, which we expect to gradually reduce over time as we originate fewer new LTMs and diversify the portfolio with other illiquid assets. The loan-to-value ratio of the in-force lifetime mortgage portfolio was 41% (31 December 2024: 39%), reflecting the gradual seasoning of the mortgages across our geographically diversified portfolio. In 2025, shareholder funded LTM advances were £421m (2024: £326m), as we reacted to the tight spreads on public credit by originating a greater proportion of illiquid assets and gilts.

## Green and social assets

Over the three years from 2023-25, we invested £893m in eligible green and social assets (target: £825m). These assets contributed towards completion of our £400m green and social asset allocation commitment arising from the sustainability tier 2 bond issued in September 2024. Eligible investments include green buildings, renewable energy, clean transportation, access to essential services, and affordable housing.

During 2025, we invested £230m in green buildings, a significant increase on previous years. This reflects broader market developments, including stronger tenant and landlord preferences for more sustainable, energy-efficient assets. These investments help reduce long-term financial risk and deliver attractive risk-adjusted returns, while supporting our sustainability strategy and contributing to positive environmental and social outcomes.

The sector analysis of the Group's financial investments portfolio is shown below. The portfolio continues to be well diversified across a variety of industry sectors.

	31 December 2025 £m	31 December 2025 %	31 December 2024 £m	31 December 2024 %
Basic materials	97	0.3	109	0.4
Communications and technology	967	3.2	1,154	4.3
Auto manufacturers	50	0.2	85	0.3
Consumer staples (including healthcare)	1,114	3.7	1,226	4.5
Consumer cyclical	165	0.6	178	0.7
Energy	214	0.7	278	1.0
Banks	1,325	4.5	1,469	5.4
Insurance	864	2.9	745	2.8
Financial – other	796	2.7	590	2.2
Real estate including REITs	651	2.2	630	2.3
Government	4,867	16.4	3,081	11.4
Industrial	558	1.9	524	1.9
Utilities	2,236	7.5	2,452	9.1
Commercial mortgages <sup>1</sup>	1,327	4.5	809	3.0
Long income real estate <sup>2</sup>	1,776	6.0	1,808	6.7
Infrastructure	4,438	14.9	3,512	13.0
Other	41	0.1	43	0.2
<b>Bond total</b>	<b>21,486</b>	<b>72.3</b>	<b>18,693</b>	<b>69.2</b>
Other assets	1,030	3.5	888	3.3
Lifetime mortgages	6,015	20.1	5,637	20.9
Liquidity funds	1,234	4.1	1,792	6.6
<b>Investments portfolio</b>	<b>29,765</b>	<b>100.0</b>	<b>27,010</b>	<b>100.0</b>
Derivatives and collateral	3,645		3,564	
Gilts (interest rate hedging)	3,996		3,951	
<b>Total</b>	<b>37,406</b>		<b>34,525</b>	

<sup>1</sup> Includes investment in trusts which are included in investment properties in the IFRS Consolidated statement of financial position.

<sup>2</sup> Includes direct long income real estate and where applicable, investment in trusts of £133m which are primarily included in investments accounted for using the equity method in the IFRS Consolidated statement of financial position. Long income real estate includes £1,622m commercial ground rents/income strips and £154m residential ground rents.

## Events after the reporting period

In January 2026, the Government published the draft Commonhold and Leasehold Reform Bill, aimed at phasing out the current leasehold system in England and Wales. Key proposals include banning new leasehold flats, making commonhold the default tenure, capping ground rents at £250 per annum (reducing to a peppercorn), and abolishing forfeiture. Announcements from the previous Conservative government and the King's Speech following the election of a new Labour government in May 2025 meant that the Group had been closely monitoring the new Government's agenda and the possible impact of this on the Group's £154m portfolio of residential ground rents. The value of these assets had previously been adjusted to reflect an expected increase in credit spread and a consequential increase in the credit risk deduction for default. The Group has not made any change to the approach for determining this adjustment as at 31 December 2025. As the announcement is post-year end, the new condition was created after the reporting date and is therefore considered a non-adjusting post balance sheet event. Should the proposed changes take effect, likely in 2028, it will result in an estimated decrease in the net assets of £0.1bn (pre-tax) and a reduction in the Solvency ratio of 1% (unaudited).

Given the proximity to concluding the acquisition by Brookfield Wealth Solutions Ltd, the Board is not recommending the payment of a final dividend.

**Mark Godson**

**Group Chief Financial Officer**

## Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
Insurance revenue	2,073	1,809
Insurance service expenses	(1,870)	(1,621)
Net expenses from reinsurance contracts	(33)	(39)
<b>Insurance service result</b>	<b>170</b>	<b>149</b>
Interest income on financial assets measured at amortised cost	176	135
Other investment return	1,601	(263)
<b>Investment return</b>	<b>1,777</b>	<b>(128)</b>
Net finance (expenses)/income from insurance contracts	(1,765)	480
Net finance income/(expenses) from reinsurance contracts	65	(52)
Movement in investment contract liabilities	(5)	(2)
<b>Net investment result</b>	<b>72</b>	<b>298</b>
Other income	17	18
Other expenses	(132)	(85)
Other finance costs	(245)	(241)
Share of results of associates accounted for using the equity method	-	(26)
<b>(Loss)/profit before tax</b>	<b>(118)</b>	<b>113</b>
Income tax income/(expense)	19	(33)
<b>(Loss)/profit for the year</b>	<b>(99)</b>	<b>80</b>
<b>Other comprehensive income/(loss) for the year, net of income tax</b>	<b>1</b>	<b>(6)</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(98)</b>	<b>74</b>
Basic (loss)/earnings per share (pence)	(10.7)	6.5
Diluted (loss)/earnings per share (pence)	(10.7)	6.5

All (loss)/profit and comprehensive (loss)/income is attributable to equity holders of Just Group plc in all periods presented.

The notes are an integral part of these financial statements.

## Consolidated Statement of Changes in Equity

for the year ended 31 December 2025

Year ended 31 December 2025	Share capital £m	Share premium £m	Other reserves £m	Retained earnings <sup>1</sup> £m	Tier 1 notes £m	Total equity excluding NCI £m	Non-controlling interest £m	Total £m
At 1 January 2025	104	95	944	(219)	322	1,246	–	1,246
<b>Loss for the year</b>	–	–	–	<b>(99)</b>	–	<b>(99)</b>	–	<b>(99)</b>
Other comprehensive income for the year, net of income tax	–	–	–	1	–	1	–	1
<b>Total comprehensive loss for the year</b>	–	–	–	<b>(98)</b>	–	<b>(98)</b>	–	<b>(98)</b>
Contributions and distributions								
Dividends	–	–	–	(28)	–	(28)	–	(28)
Interest paid on Tier 1 notes (net of tax)	–	–	–	(12)	–	(12)	–	(12)
Share-based payments reserve credit (net of tax)	–	–	–	16	–	16	–	16
Transactions in shares held by trusts	–	–	–	(14)	–	(14)	–	(14)
<b>Total contributions and distributions</b>	–	–	–	<b>(38)</b>	–	<b>(38)</b>	–	<b>(38)</b>
<b>At 31 December 2025</b>	<b>104</b>	<b>95</b>	<b>944</b>	<b>(355)</b>	<b>322</b>	<b>1,110</b>	–	<b>1,110</b>
Year ended 31 December 2024	Share capital £m	Share premium £m	Other reserves £m	Retained earnings <sup>1</sup> £m	Tier 1 notes £m	Total equity excluding NCI £m	Non-controlling interest £m	Total £m
At 1 January 2024	104	95	943	(259)	322	1,205	(2)	1,203
<b>Profit for the year</b>	–	–	–	<b>80</b>	–	<b>80</b>	–	<b>80</b>
Other comprehensive loss for the year, net of income tax	–	–	(2)	(4)	–	(6)	–	(6)
<b>Total comprehensive income for the year</b>	–	–	<b>(2)</b>	<b>76</b>	–	<b>74</b>	–	<b>74</b>
Contributions and distributions								
Dividends	–	–	–	(23)	–	(23)	–	(23)
Interest paid on Tier 1 notes (net of tax)	–	–	–	(12)	–	(12)	–	(12)
Share-based payments reserve credit (net of tax)	–	–	–	9	–	9	–	9
Transactions in shares held by trusts	–	–	3	(7)	–	(4)	–	(4)
<b>Total contributions and distributions</b>	–	–	<b>3</b>	<b>(33)</b>	–	<b>(30)</b>	–	<b>(30)</b>
Acquisition of non-controlling interest	–	–	–	(3)	–	(3)	2	(1)
<b>Total changes in ownership interests</b>	–	–	–	<b>(3)</b>	–	<b>(3)</b>	<b>2</b>	<b>(1)</b>
<b>At 31 December 2024</b>	<b>104</b>	<b>95</b>	<b>944</b>	<b>(219)</b>	<b>322</b>	<b>1,246</b>	–	<b>1,246</b>

1 Includes currency translation reserve of £5m (31 December 2024: £5m).

## Consolidated Statement of Financial Position

as at 31 December 2025

	31 December 2025	31 December 2024
	£m	£m
<b>Assets</b>		
Intangible assets	47	40
Property and equipment	34	20
Investment property	29	27
Financial investments	37,273	34,390
Investments accounted for using the equity method	114	119
Reinsurance contract assets	2,055	2,067
Deferred tax assets	416	387
Current tax assets	-	1
Prepayments and accrued income	13	14
Other receivables	35	49
Cash available on demand	758	808
<b>Total assets</b>	<b>40,774</b>	<b>37,922</b>
<b>Equity</b>		
Share capital	104	104
Share premium	95	95
Other reserves	944	944
Retained earnings	(355)	(219)
<b>Total equity attributable to shareholders of Just Group plc</b>	<b>788</b>	<b>924</b>
Tier 1 notes	322	322
<b>Total equity attributable to owners of Just Group plc</b>	<b>1,110</b>	<b>1,246</b>
<b>Liabilities</b>		
Insurance contract liabilities	31,386	27,753
Reinsurance contract liabilities	125	94
Investment contract liabilities	50	42
Loans and borrowings	682	839
Payables and other financial liabilities	7,344	7,889
Accruals and provisions	77	59
<b>Total liabilities</b>	<b>39,664</b>	<b>36,676</b>
<b>Total equity and liabilities</b>	<b>40,774</b>	<b>37,922</b>

The financial statements were approved by the Board of Directors on 26 February 2026 and were signed on its behalf by:

**Mark Godson**

**Director**

## Consolidated Statement of Cash Flows

for the year ended 31 December 2025

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
<b>Cash flows from operating activities</b>		
(Loss)/profit before tax	(118)	113
<b>Adjustments for:</b>		
Depreciation / amortisation	7	4
Share of results from associates	-	26
Share-based payments	(1)	1
Interest income	(1,378)	(1,217)
Interest expense	245	241
<b>Change in operating assets and liabilities:</b>		
Net increase in financial investments	(3,358)	(4,247)
Decrease/(increase) in net reinsurance contracts balance	43	(955)
Decrease/(increase) in prepayments and accrued income	1	(2)
Decrease in other receivables	14	10
Increase in insurance contract liabilities	3,633	3,622
Increase in investment contract liabilities	8	7
Increase in accruals and provisions	18	9
(Decrease)/increase in net derivative liabilities, financial liabilities and other payables	(734)	2,101
Interest received	1,293	1,151
Taxation paid	-	(1)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(327)</b>	<b>863</b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of property and equipment	(19)	(4)
Payments for acquisition of subsidiary net of cash acquired	(9)	-
Dividends received from associates	5	4
<b>Net cash outflow from investing activities</b>	<b>(23)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds on issue of borrowings (net of costs)	-	398
Payment on redemption of borrowings	(155)	(256)
Payment for acquisition of non-controlling interests	-	(1)
Dividends paid	(28)	(23)
Coupon paid on Tier 1 notes	(16)	(16)
Interest paid on borrowings	(57)	(48)
Payment of lease liabilities – principal	(2)	(2)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(258)</b>	<b>52</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(608)</b>	<b>915</b>
Foreign exchange differences on cash balances	-	(2)
Cash and cash equivalents at 1 January	2,600	1,687
<b>Cash and cash equivalents at 31 December</b>	<b>1,992</b>	<b>2,600</b>
Cash available on demand	758	808
Units in liquidity funds	1,234	1,792
<b>Cash and cash equivalents at 31 December</b>	<b>1,992</b>	<b>2,600</b>

## 1. Material Accounting Policies

### General information

Just Group plc (the “Company”) is a public company limited by shares, incorporated and domiciled in England and Wales with equity and debt securities registered on the London Stock Exchange at the end at 31 December 2025. The Company’s registered office is Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP.

#### 1.1. Basis of preparation

The consolidated financial statements have been prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and the disclosure guidance and transparency rules sourcebook of the United Kingdom’s Financial Conduct Authority applicable to companies with a premium listing on the London Stock Exchange.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, certain financial assets and financial liabilities (including derivative instruments and investment contract liabilities) and investment properties at fair value and the accounting for the remeasurement of insurance and reinsurance contracts as required by IFRS 17. Unless otherwise stated, values are expressed to the nearest £1m.

The Just Group plc Annual Report and Accounts 2025, including the consolidated financial statements, is available on the Group’s website <https://www.justgroupplc.co.uk/investors/results-reports-and-presentations>, and a copy has been submitted to the National Storage Mechanism and will be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The auditor has reported on those consolidated financial statements. Their reports for the years ended 31 December 2025 and 31 December 2024 were (i) unqualified, (ii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006, and (iii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report.

#### 1.2. New accounting standards and new material accounting policies

The accounting policies adopted in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2025 are consistent with those adopted in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2024.

There have been no changes in accounting standards adopted in 2025 that have a material impact on the Group. The following new accounting standards are in issue but not endorsed yet. These have not yet been adopted and are not expected to have a significant impact on the results within the financial statements:

- Annual improvements to IFRS Accounting standards – volume 11 (effective 1 January 2026). This includes minor clarifications to IFRS 7 ‘Classification and Measurement of Financial Instruments’, IFRS 9 Financial instruments’, IFRS 10 ‘Consolidated financial statements’ and IAS 7 ‘Statement of cash flows’.
- Amendments to IFRS 9 & IFRS 7 (effective 1 January 2026). These provide additional application guidance regarding recognition and derecognition of financial instruments including an exception regarding electronic payments, guidance regarding assessment of the solely payments of principal and interest criteria, plus updates to disclosure requirements.
- IFRS 18 ‘Presentation and Disclosure in Financial Statements’ (effective 1 January 2027). IFRS 18 introduces new requirements on presentation and disclosures in the financial statements, primarily focused on (i) requiring additional defined subtotals in the statement of profit or loss; (ii) requiring disclosures about management-defined performance measures and (iii) adding new principles for the grouping of information. As a presentation and disclosure standard, the Group does not expect financial impacts as a result of adoption, however, initial views on the potential implications on the presentation of the financial statements include the following:
  - The statement of profit and loss requires grouping of items into categories, operating, investing and financing. The main business activity of the group is both investing in assets and providing insurance and therefore the majority of income and expenses will be included within operating activities.
  - Management-defined performance measures will now be included within the notes of the financial statements alongside greater disclosure surrounding the importance of the measure, alongside a reconciliation to the most directly comparable subtotal within the primary statements.

## Additional Financial Information

The following additional financial information is unaudited.

### Financial Investments Credit Ratings

The sector analysis of the Group's financial investments portfolio by credit rating at 31 December 2025 is shown below:

	Total £m	%	AAA £m	AA £m	A £m	BBB £m	% BBB £m	BB or below £m
Basic materials	97	0.3%	–	5	21	67	0.9%	4
Communications and technology	967	3.2%	156	129	160	507	6.8%	15
Auto manufacturers	50	0.2%	–	–	13	37	0.5%	–
Consumer staples (including healthcare)	1,114	3.7%	107	210	461	314	4.2%	22
Consumer cyclical	165	0.6%	–	4	46	115	1.5%	–
Energy	214	0.7%	–	38	4	149	2.0%	23
Banks	1,325	4.5%	7	150	776	392	5.2%	–
Insurance	864	2.9%	–	429	183	252	3.4%	–
Financial – other	796	2.7%	116	175	484	21	0.3%	–
Real estate including REITs	651	2.2%	30	16	363	242	3.2%	–
Government	4,867	16.4%	324	3,869	458	216	2.9%	–
Industrial	558	1.9%	–	59	267	228	3.0%	4
Utilities	2,236	7.5%	–	173	290	1,773	23.8%	–
Commercial mortgages	1,327	4.5%	113	436	684	73	1.0%	21
Long income real estate <sup>1</sup>	1,776	6.0%	154	253	933	436	5.8%	–
Infrastructure	4,438	14.9%	53	265	1,378	2,645	35.5%	97
Other	41	0.1%	–	–	41	–	–	–
<b>Corporate/government bond total</b>	<b>21,486</b>	<b>72.3%</b>	<b>1,060</b>	<b>6,211</b>	<b>6,562</b>	<b>7,467</b>	<b>100.0%</b>	<b>186</b>
Other assets	1,030	3.5%						
Lifetime mortgages	6,015	20.1%						
Liquidity funds	1,234	4.1%						
<b>Investments portfolio</b>	<b>29,765</b>	<b>100.0%</b>						
Derivatives and collateral	3,645							
Gilts (interest rate hedging)	3,996							
<b>Total</b>	<b>37,406</b>							

<sup>1</sup> Includes residential ground rents of £154m rated AAA. Includes direct long income real estate and where applicable, investment in trusts of £133m which are primarily included in investments accounted for using the equity method and investment property in the IFRS Consolidated statement of financial position.

## New Business Profit Reconciliation

New business profit is deferred on the balance sheet under IFRS 17. In addition IFRS 17 requires that the CSM on initial recognition is determined using economic assumptions at the point of recognition. Just recognises contracts in line with this timing, but bases its assessment of new business profitability for management purposes on the economic parameters prevailing at the quote date for GifL business and market condition date for DB business.

	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m
New business CSM on gross business written	233	438
Reinsurance CSM	24	24
<b>Net new business CSM</b>	<b>257</b>	<b>462</b>
Impact of date used for profitability measurement	(8)	(2)
<b>New business profit</b>	<b>249</b>	<b>460</b>

## Glossary

Acquisition costs	Comprise directly attributable costs incurred in the selling, underwriting and commencing of insurance contracts.
Adjusted profit/ (loss) before tax	An APM, this is the profit/(loss) before tax before deferral of profit in CSM
Alternative performance measure (“APM”)	In addition to statutory IFRS performance measures, the Group has presented a number of non-statutory alternative performance measures. The Board believes that the APMs used give a useful insight into the underlying performance of the Group. APMs are identified in this glossary together with a reference to where the APM has been reconciled to its nearest statutory IFRS equivalent. APMs regarding our Solvency position are reconciled to the Solvency II excess own funds. APMs which are also KPIs are indicated as such.
Buy-in	An exercise enabling a pension scheme to obtain an insurance contract that pays a guaranteed stream of income sufficient to cover the liabilities of a group of the scheme’s members.
Buy-out	An exercise that wholly transfers the liability for paying member benefits from the pension scheme to an insurer which then becomes responsible for paying the members directly.
Care Plan (“CP”)	A specialist insurance contract contributing to the costs of long-term care by paying a guaranteed income to a registered care provider for the remainder of a person’s life.
Cash Generation	A Solvency II APM and one of the Group’s KPIs which represents the movement in Solvency II excess own funds over the year, generated from in-force surplus, net of Group overheads and management expenses and debt interest. It excludes new business strain, strategic expenditure, development costs and other one-off expenses, economic variances, regulatory adjustments, impact of capital actions and impact of management actions and other operating items.
Confidence interval	The degree of confidence that the provision for future cash flows plus the risk adjustment reserve will be adequate to meet the cost of future payments to annuitants.
Contractual Service Margin (“CSM”)	Represents deferred profit earned on insurance products. CSM is recognised in profit or loss over the life of the contracts.
CSM amortisation	Represents the net release from the CSM reserve into profit as services are provided. The figures are net of accretion (unwind of discount), and the release is computed based on the closing CSM reserve balance for the period.
Deferral of profit in CSM	The total movement on CSM reserve in the year. The figure represents CSM recognised on new business, accretion of CSM (unwind of discount), transfers to CSM related to changes to future cash flows at locked-in economic assumptions, less CSM release in respect of services provided.
Defined benefit deferred (“DB deferred”) business	The part of DB de-risking transactions that relates to deferred members of a pension scheme. These members have accrued benefits in the pension scheme but have not yet retired.
Defined benefit de-risking partnering (“DB partner (funded re”),	A DB de-risking transaction in which a reinsurer has provided reinsurance in respect of the asset and liability side risks associated with one of our DB Buy-in transactions.
Defined benefit (“DB”) pension scheme	A pension scheme, usually backed or sponsored by an employer, that pays members a guaranteed level of retirement income based on length of membership and earnings.
Defined contribution (“DC”) pension scheme	A work-based or personal pension scheme in which contributions are invested to build up a fund that can be used by the individual member to obtain retirement benefits.
De-risk	An action carried out by the trustees of a pension scheme with the aim of transferring risks such as longevity, investment, inflation, from the sponsoring employer and scheme to a third party such as an insurer.
Development costs	Incurred relating to the generation of incremental value (extending market reach or share) in future years, from developing existing products, markets, or new developments to the Group’s technology and modelling capability, and additionally major business transformational projects related to generating incremental value in future years.

Drawdown (sales or products)	Collective term for investment products including Capped Drawdown.
Earnings per share (basic and diluted)	The calculation of basic and diluted Earnings Per Share (“EPS”) is based on dividing the profit or loss attributable to ordinary equity holders of the Company by the weighted-average number of ordinary shares outstanding, and by the diluted weighted-average number of ordinary shares potentially outstanding at the end of the period.
Employee benefits consultant (“EBC”)	An adviser offering specialist knowledge to employers on the legal, regulatory and practical issues of rewarding staff, including non-wage compensation such as pensions, health and life insurance and profit sharing.
Finance costs	Finance costs included within underlying operating profit include coupons paid on the Group’s restricted Tier 1 notes, interest payable on the Group’s Tier 2 and Tier 3 notes, facility non-utilisation fees and debt repurchase costs when incurred, and amortisation of debt issue and facility arrangement costs capitalised. Finance costs included in cash generation include coupons paid on the Group’s restricted Tier 1 notes, interest paid on the Group’s Tier 2 and Tier 3 notes, and all facility costs when incurred. Interest paid on repurchase agreements is excluded from the measure of finance costs within underlying operating profit and cash generation, as these costs are reported together with the impact of the investment assets funded by repurchase agreements.
Guaranteed Income for Life (“GifL”)	Retirement income products which transfer investment and longevity risk and provide the retiree with a guarantee to pay an agreed level of income for as long as the retiree lives. On a “joint-life” basis, the policy will continue to pay a guaranteed income to a surviving spouse/partner. Just provides modern individually underwritten GifL solutions.
IFRS 17 recognition date	The date on which insurance contracts are recognised for IFRS 17 reporting purposes: GifL and Care policies are recognised on policy completion date, DB contracts are recognised on contract inception date.
IFRS profit before tax	One of the Group’s KPIs, representing the profit before tax attributable to equity holders.
In-force operating profit	An APM and represents profits from the in-force portfolio before investment and insurance experience variances, and assumption changes. It mainly represents expected release of risk adjustment for non- financial risk and of allowance for credit default in the period, investment returns earned on shareholder assets, together with the value of the (net) CSM amortisation.
Investment and economic movements	Reflect the difference in the period between expected investment returns, based on investment and economic assumptions at the start of the period, including the target asset mix for new business, and the actual returns earned. Investment and economic profits also reflect the impact of assumption changes in future expected risk-free rates, corporate bond defaults and house price inflation and volatility.
Key performance indicators (“KPIs”)	KPIs are metrics adopted by the Board which are considered to give an understanding of the Group’s underlying performance drivers. The Group’s KPIs are Retirement income sales (shareholder funded), New business profit, Underlying operating profit, IFRS profit before tax, Return on equity, Tangible net asset value per share, New business strain, cash generation and Solvency II capital coverage ratio.
Lifetime mortgage (“LTM”)	An equity release product that allows homeowners to take out a loan secured on the value of their home, typically with the loan plus interest repaid when the homeowner has passed away or moved into long-term care.
LTM notes	Structured assets issued by wholly owned special purpose entities, Just Re1 Ltd and PLACL Re 1 Ltd. These entities hold pools of lifetime mortgages, each of which provides the collateral for issuance of senior and mezzanine notes to Just Retirement Ltd and Partnership Life Assurance Group Ltd, eligible for inclusion in its matching portfolio.
Market conditions date	The date used as a reference point for market and economic conditions to determine the quotation premium.
Medical underwriting	The process of evaluating an individual’s current health, medical history and lifestyle factors, such as smoking, when pricing an insurance contract.
Net asset value (“NAV”)	An APM that represents IFRS total equity, net of tax, and excluding equity attributable to Tier 1 noteholders.
New business margin	An APM that is calculated by dividing new business profit by Retirement income sales (shareholder funded). It provides a measure of the profitability of shareholder funded Retirement income sales.

New business profit (“NBP”)	An APM and one of the Group’s KPIs, representing the profit generated from new business written in the year after allowing for the establishment of reserves and for future expected cash flows, risk adjustment and incorporate expected investment returns on the target asset mix of investments to back that business plus an allowance for acquisition expenses and incremental marginal costs including overheads that are attributable to new business. The net underlying CSM increase from new business is added back as the Board considers the value of new business is significant in assessing performance. New business profit is reconciled to adjusted profit before tax, which is reconciled to IFRS profit before tax in the Business Review.
New business strain	An APM and one of the Group’s KPIs, representing the capital strain on new business written in the year after allowing for acquisition expense allowances and the establishment of Solvency II technical provisions and Solvency Capital Requirement.
No-negative equity guarantee (“NNEG”) hedge	A derivative instrument designed to mitigate the impact of changes in property growth rates on both the regulatory and IFRS balance sheets arising from the guarantees on lifetime mortgages provided by the Group which restrict the repayment amounts to the net sales proceeds of the property on which the loan is secured.
Operating experience assumption	Represents changes to cash flows in the current and future periods valued based on end-of-period economic and assumptions. This is reported prior to the deferral of profit in CSM from changes to future cash flows changes
Organic capital generation	An APM that is calculated in the same way as cash generation, plus the impact of new business strain, development costs and other one-off expenses and management actions and other items.
Other Group operating	The results of Group companies including our HUB group of companies, which provides regulated advice and companies’ intermediary services, and professional services to corporates, and corporate costs incurred by Group holding results companies.
Peppercorn rent	A very low or nominal rent.
Prognosys™	The Group’s proprietary underwriting engine, which is based on individual mortality curves derived from Just Group’s own data collected since its launch in 2004.
Regulated financial advice	Personalised financial advice for retail customers by qualified advisers who are regulated by the Financial Conduct Authority.
REITs	A Real Estate Investment Trust is a company that owns, operates, or finances income-generating real estate.
Retail	The Group’s collective term for GifL and Care Plan.
Retirement income sales (shareholder funded)	An APM and one of the Group’s KPIs and a collective term for GifL, DB and Care Plan new business sales “Sales” and excludes DB partner premium. Premiums are reported gross of commission paid.
Return on equity	An APM and one of the Group’s KPIs. Return on equity is calculated by dividing underlying operating profit after attributed tax for the period by the average tangible net asset value for the period and is expressed as an annualised percentage. Underlying operating profit and tangible net asset value are reconciled respectively to IFRS profit before tax and IFRS total equity in the Business Review.
Risk adjustment for non-financial risk (“RA”)	Allowance for longevity, expense, and insurance specific operational risks representing the compensation required by the business when managing existing and pricing new business.
Secure Lifetime Income (“SLI”)	A tax efficient solution for individuals who want the security of knowing they will receive a guaranteed income for life and the flexibility to make changes in the early years of the plan.
Solvency II	Sets out regulatory requirements for insurance firms and groups, covering financial resources, governance and accountability, risk assessment and management, supervision, reporting and public disclosure.
Solvency UK	Covers the reforms to the Solvency II requirements for the UK and implemented by the PRA.
Strategic expenditure	Are costs that deliver major regulatory change, the implementation of major strategic investment, new product and business lines and other restructuring costs.
Tangible net asset value (“TNAV”)	An APM that comprises IFRS total equity attributable to ordinary shareholders, excluding goodwill and other intangible assets, and after adding back contractual service margin, net of tax.

Tangible net asset value per share	An APM and one of the Group's KPIs, representing tangible net asset value divided by the closing number of issued ordinary shares excluding shares held in trust.
Trustees	Individuals with the legal powers to hold, control and administer the property of a trust such as a pension scheme for the purposes specified in the trust deed. Pension scheme trustees are obliged to act in the best interests of the scheme's members.
Underlying earnings per share	An APM that is calculated by dividing underlying operating profit after attributed tax by the weighted average number of shares in issue by the Group for the period.
Underlying operating profit	An APM and one of the Group's KPIs representing new business profit, in-force operating profit, other Group companies' operating results, development costs and other, and finance costs. Underlying operating profit represents new business profit and profits from in force business excluding operating assumption changes and experience variances. The Board believes the combination of both future profit generated from new business written together with profit from the in-force book of business, provides a view of the development of the Group aligned to growth and future cash release. Variances between actual and expected investment returns due to temporary economic and market changes, including on surplus assets and on assets assumed to back new business, and, are reported outside underlying operating profit. Furthermore, underlying operating profit excludes strategic expenditure, amortisation of intangible assets arising on consolidation, and any impairments since these items arise outside the normal course of business. Underlying operating profit is reconciled to IFRS profit before tax in the Business Review.

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