



JUST GROUP PLC

MODERN SLAVERY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Adopted by the Board on 28 May 2025

1. INTRODUCTION

This statement on slavery and human trafficking for the financial year ended 31 December 2024 (the “**Statement**”) is published pursuant to Section 54 of the Modern Slavery Act 2015 (the “**Act**”) in respect of Just Group plc and its wholly owned subsidiaries, which fall within the scope of the Act, which are set out in the Annex to this Statement (the “**Group**”), each having a turnover in excess of £36m.

The way we do business at Just reflects who we are and what we stand for. We want to provide competitive retirement income products, financial advice, guidance and services to our customers and clients in a responsible and sustainable way. This is reflected through Just’s purpose and sustainability strategy which is overseen by the Board. The sustainability strategy is guided by three key themes: leaving a responsible footprint, making a positive impact and creating a fair world. Our commitment to creating a fair world is directly influenced by the way we carry out our business and also the way we treat our stakeholders including our colleagues, customers, suppliers and members of society at large. Just is committed to ensuring that our stewardship activities align with our wider sustainability strategy and it is a signatory to the UK Stewardship Code. Further information on steps taken by Just to becoming a better and more sustainable business can be found on our website at www.justgroupplc.co.uk/sustainability.

While we consider the risk of modern slavery in our supply chains and operations to be low, we are committed to combatting modern slavery and human trafficking in all its forms. Our colleagues are expected to report concerns, using the appropriate reporting channels, and management are expected to act upon them. We take a zero tolerance approach to modern slavery within our workforce and expect the same from our supply chain.

2. OUR ORGANISATION STRUCTURE

Just is a specialist UK financial services business focusing on attractive segments of the UK retirement income market. Just has a compelling, clear purpose, to help people achieve a better later life by providing financial advice, guidance, competitive products and services to those approaching, at, or in retirement. It offers a wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees including:

- de-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- individually underwritten retirement income solutions delivering a guaranteed income for life;

- long term care plans that provide those people moving into residential care with peace of mind through knowing a regular payment will be made to the care provider for the rest of their life;
- lifetime mortgages for people who want to safely release some of the value from their home;
- regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
- a range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

Just Group employs approximately 1,350 people and is headquartered in the United Kingdom with a small presence in South Africa (which is not part of the business or supply of services in the United Kingdom).

3. OUR COLLEAGUES

Our Just values and expected behaviours underpin our purpose and are embedded in our culture. They are supported through our employment contracts, policies and approach to reward and benefits.

Our thorough recruitment process, combined with comprehensive background checks, help us reduce the risk of human rights infringements (including under the Act). All colleagues must have a right to work in their country of employment and must be legally able to work for Just.

4. OUR SUPPLY CHAINS

While we generally manage our own customer-facing systems, processes and organisation, and use professional partners to provide specialist services, we outsource certain operational and administrative functions. This includes the administration of customers' regular pension payments for our defined benefit business, some sections of our Guaranteed Income for Life business and some lifetime mortgage books.

Our supply and outsourcing arrangements are subject to, and are managed in accordance with, the Just Group policies referred to below.

5. OUR POLICIES IN RELATION TO SLAVERY AND HUMAN TRAFFICKING

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business.

Our policies (including, specifically, our Group Procurement and Outsourcing Policy and Group Conduct and Operational Risk Policy) reflect our commitment to act ethically and with integrity in all our business relationships and to implement and enforce effective systems and controls to ensure slavery and human trafficking are not taking place anywhere in our supply chains or in any part of our business.

Our Whistleblowing Policy, and our independent Whistleblowing Hotline, encourages colleagues to report any wrongdoing. This extends to human rights violations, including modern slavery. All such reports are fully investigated and appropriate remedial action

is taken. We will actively monitor any reported concerns and escalate matters, as appropriate, to our Group Audit Committee.

The policies are reviewed on a regular basis to ensure that they are appropriate taking into consideration our current and proposed activities and operations.

6. OUR DUE DILIGENCE PROCESSES

As part of our initiative to identify and mitigate risk, we conduct due diligence on potential suppliers and we impose obligations on those suppliers in relation to, amongst others, compliance with statutory and regulatory requirements, and we monitor their compliance with those obligations.

Under the Group Procurement and Outsourcing Policy, supply arrangements are categorised and managed according to the level of risk to the Group (high/medium/low) which determines the level of due diligence and supplier governance required. An assessment and categorisation of this risk is carried out at the start of the procurement process, as set out in the Group Procurement and Outsourcing Manual. No contract or commitment will be entered into until the supplier selection process has been completed and all internal governance approvals have been obtained in accordance with the requirements set out in the Group's Procurement and Outsourcing Policy and Manual.

The Group Procurement and Outsourcing Manual sets out detailed procedures and requirements in relation to the ongoing monitoring of suppliers. Such processes are designed to mitigate the risk of there being a detrimental impact on the Group as a result of an outsourcing arrangement or the procurement of goods and services, including the risk of modern slavery occurring in the supply chain.

No incidents of modern slavery were noted or reported in 2024.

7. RISK ASSESSMENT AND MANAGEMENT

We conduct annual risk assessments of all suppliers categorised as high risk including all material outsourcing arrangements. A similar review is carried out on medium risk supply arrangements on a biennial basis. As part of the process, the Relationship Managers must complete an attestation, which includes confirmation on whether a copy of the third party supplier's Modern Slavery Act Statement has been provided. The Relationship Manager must also provide details of any risk assessments and audits conducted during the year under review together with steps taken to ensure compliance with the Act as part of the attestation process.

An online software repository is used to collate and store information to assist Relationship Managers to manage prospective suppliers. It facilitates an effective way to track supplier governance activities and monitor the supplier base to reduce supplier risk.

One of the activities that Relationship Managers check is whether the suppliers are compliant with regulatory requirements regarding the Act. As part of this review, the Relationship Managers ask suppliers for evidence of compliance with the requirements, which is stored on the online repository. If responses to due diligence questionnaires are not received from suppliers, there are other mitigants that the business can rely on concerning compliance with the Act. Opportunities to enhance and strengthen due diligence processes are a current area of focus for Just.

8. MEASURING SUCCESS

The Group is satisfied that it has an effective approach in preventing modern slavery and human trafficking through the implementation of the following measures:

- completion of due diligence procedures undertaken on key suppliers;
- ongoing monitoring of key suppliers;
- training to key stakeholders; and
- a whistleblowing process for colleagues and contractors to escalate any modern slavery issues and concerns.

Any matters of concern in relation to modern slavery are escalated and addressed through the appropriate channels.

9. MONITORING AND ADHERENCE

Responsibility for ensuring and monitoring adherence to the Act rests with all our colleagues, particularly those who interact with our third party suppliers. In accordance with our Whistleblowing Policy, colleagues who are aware of, or suspect, any violation of the Act, are encouraged to raise concerns and/or disclose information without fear of retribution via our external whistleblowing hotline.

10. STEPS TAKEN IN 2024 RELATING TO OUR APPROACH TO MODERN SLAVERY

- The Group Procurement and Outsourcing Policy and Manual were reviewed to ensure ongoing compliance with relevant regulatory requirements and best practice.
- The Group Procurement and Outsourcing Policy continued to be embedded in the business. This included identifying Relationship Managers where they had not already been identified, advising them of their responsibilities, ensuring that for suppliers deemed high risk, an annual risk review is carried out and copies of their modern slavery statement are obtained as well as any relevant policies preventing modern slavery in their supply chains.
- Suppliers are expected to adhere to relevant legislation and regulatory regimes, and to act ethically and with integrity. This includes adhering to anti-slavery and human trafficking laws. Key contract terms relating to Financial Crime, Modern Slavery, Whistleblowing, Data Protection and Information Security are included in supplier contracts to ensure adherence. Risk-based profiling ensures all suppliers receive the relevant level of governance oversight and interaction with Just.
- Enhancements were made to the due diligence process to ensure high standards continue to be met for all high and selected medium risk suppliers.
- Just's key suppliers are regularly surveyed to understand the extent to which they are managing their environmental, social and governance (ESG) impacts, as well as being required to regularly confirm they have in place, and review at least annually, a Modern Slavery, Human Trafficking and Child Labour policy (or equivalent). Updated policies are required to be shared with Just at each regular survey period.

- We kept abreast of the Prudential Regulation Authority (PRA) requirements in respect of modernising the regulatory framework on outsourcing and third party risk management.
- We continued to carry out the annual attestation process.
- For new supplier onboardings that undergo the Procurement sourcing process, suppliers are given a copy of Just's Supplier Code of Conduct, which provides high level information of Just's relevant internal policies including our stance on combatting modern slavery and human trafficking.
- Training was provided to all colleagues on the Group's Whistleblowing Policy and procedures to ensure that they are aware of the process to raise any concerns in confidence about any matters in the public interest, including modern slavery. An independent hotline is available to all colleagues as part of the whistleblowing process.

11. 2025 FOCUS AREAS RELATING TO OUR APPROACH TO MODERN SLAVERY

The Group is committed to continuing to enhance the processes we have already established within our Procurement function and we will be looking to focus on various areas of improvement. Key developments and focus areas in 2025 include:

- The Group Procurement and Outsourcing Policy and Manual shall continue to be developed and updated to ensure ongoing compliance with relevant regulatory requirements and best practice.
- There are ongoing activities to support Just's sustainability strategy. This includes surveying new suppliers to understand the extent to which they are managing their environmental, social and governance (ESG) impacts. This informs Just's approach to the management of ESG in its supply chain.
- We will continue to provide training to new Relationship Managers and enhance training where deemed appropriate to ensure modern slavery factors are explicitly considered as part of the training.
- We are extending the scope of a computer-based training module to support all of our colleagues understand the types of modern slavery, the key signs to look out for, as well as how to prevent it, tackle it and report it.
- We will continue to conduct risk assessments of high and medium risk suppliers.
- Our Whistleblowing Policy and associated communications to colleagues will continue to be reviewed and updated to ensure best practice in relation to the Act. The Whistleblowing Policy is reviewed and approved annually by the Just Group plc Audit Committee.

12. APPROVAL PROCESS

The Boards of the Just entities set out in the Annex each approved this Statement on 28 May 2025.

A handwritten signature in black ink, appearing to read 'David Richardson'.

David Richardson
Group Chief Executive Officer
Just Group plc

28 May 2025

ANNEX

List of entities of the Group, which fall within the scope of the Act:

- Just Group plc
- Just Retirement Limited
- Just Retirement Management Services Limited
- Just Retirement Money Limited
- Partnership Life Assurance Company Limited