



Just Group completes £250m full scheme buy-in for the Ultra Electronics Pension Scheme

- Scheme is sponsored by UK-based defence and security company, Ultra Electronics
- Transaction secures the benefits of more than 1,750 Scheme members.

Retirement specialist Just Group has completed a £250m full scheme buy-in with the Ultra Electronics Pension Scheme (the “Scheme”).

The Scheme is sponsored by Ultra Electronics Limited (the “Company”), a UK-based defence and security company that develops pioneering and innovative defence technologies and solutions across the aerospace, maritime, cyber, and communications sectors. Established in West London more than 100 years ago, Ultra’s footprint now reaches around the world.

Completed in June 2025, the transaction secures the benefits of over 1,000 pensioners and dependants as well as over 750 deferred members. The Trustee, Company and advisers worked closely with Just to secure the buy-in and meet their agreed objectives, significantly reducing risk exposure for the Scheme and thereby protecting members’ benefits.

LCP acted as the lead risk transfer adviser for the Scheme with Eversheds providing legal advice to the Trustee and XPS acting as scheme actuary. Just Group received legal advice from CMS.

Geraint Jones, Senior Business Development Manager at Just Group, said: “We’re pleased to secure the pensions of over 1,750 Scheme members who, through our member support package, will continue to enjoy the benefits of the Pension Increase Exchange option and will have access to regulated financial advice. We enjoyed working closely with the Trustee and their advisers to deliver a bespoke asset lock solution that provided maximum certainty on affordability. This buy-in shows that the pension de-risking market continues to be dynamic and effective, supporting schemes of all sizes and with a variety of requirements.”

Natalie Winterfrost, Trustee Director at Law Debenture and Chair of the Trustee, said: “Security and service for our members has always been paramount and we are delighted to have secured our members’ pensions through a full buy-in with the Just Group. Just reassured the Trustee through every stage of a rigorous process with their ability to listen to and accommodate our particular requirements. It was testament to our preparatory work, and to the quality of the advice we received from LCP, Eversheds and XPS, that we found ourselves in a very competitively fought process, resulting in a great outcome for the Company as well as our members.”

Sven Lewis, CFO, Ultra Electronics UK Holdings Limited, said: “This announcement is very good news and ensures that the benefits of all the members of the Scheme have now been secured. Since the acquisition of the Ultra Electronics Group by Advent International over three years ago, we have had a clear plan to de-risk the pension scheme, which has included c.£75 million of cash investment from

Ultra into the Scheme. The deal with Just completes that process and delivers long-term security for all our pension scheme members.”

Ricky Patel, Partner at LCP, added: “It has been an honour to work with the Trustee and Company to structure and deliver this significant milestone for the benefit of members. Strong preparation was key to this transaction. Developing end-to-end solutions on all specifics in advance, combined with the right positioning of the Scheme's complexities and clear asks of the insurers provided market confidence - this secured very high insurer engagement and ultimately attractive pricing and terms. We're pleased that the transaction achieved the Trustee's objectives in all key areas, including completeness of risk transfer, dovetailing the sale of illiquid assets and achieving a “perfect” asset-lock to lock-in the economics which avoided asset trading and costs prior to execution.”

ENDS

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Notes to Editors

About Just

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

In 2024, Just Group reported record total DB sales of £4.28bn (up 43% from £3bn in 2023) and has completed more than 500 transactions since it entered the market.

The >£17bn of DB premiums we've secured have been invested to ensure we achieve the predictable cash flow required to pay the pensions of scheme members. We've invested billions of pounds sustainably, across social housing, energy and infrastructure including offshore wind farms and solar. These investments deliver value for pension scheme members and help the UK economy to grow.

Just has over 700,000 customers and has been trusted to manage more than £27 billion of customers' retirement savings and has helped customers release over £7 billion from their properties. Just provides a wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees.

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

News release

Just Group plc is registered in England and Wales with company number 08568957. Its registered office is at Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP. Just is a trading name used by Just Group plc and its group companies. For information about Just Group plc and its group companies visit www.justgroupplc.co.uk or www.wearejust.co.uk. Please contact us if you would like this document in an alternative format.



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