NEWS RELEASE

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Just Group completes combined £70m full scheme buy-in for two schemes with DFDS

- **The two transactions secure the benefits for all members of The DFDS Group UK Pension Scheme and The DFDS Logistics Pension Scheme**

Retirement specialist Just Group has completed two full scheme buy-ins for a combined £70m for The DFDS Group UK Pension Scheme and The DFDS Logistics Pension Scheme (the "Schemes"), two schemes sponsored by DFDS (the "Sponsor").

The transactions, completed in July 2025, secure the benefits of approximately 980 members across the two Schemes. The DFDS Group UK Pension Scheme, comprising 394 pensioners and 374 deferred members was completed at a value of £53.7m. The DFDS Logistics Pension Scheme, which includes 115 pensioners and 96 deferred members, was completed at a value of £16.7m.

DFDS, headquartered and publicly listed in Copenhagen, is a trusted provider of freight and passenger transport services for trade and travel established in 1866. Today, the company carries an average of 5.5 million passengers annually, continuing its long-standing commitment to reliable and efficient transport across Europe.

Capita Pension Solutions was the lead broker on the transaction. Just Group received legal advice from Hogan Lovells, whilst the Trustees were advised by Pinsent Masons.

Peter Jennings, Head of Defined Benefit Sales at Just Group, said: "We're extremely pleased to have secured the benefits of all the members of these two Schemes. Securing the Schemes' liabilities is an important step as they move towards completing their de-risking journey. These transactions are the result of close collaboration between Capita Pension Solutions, the Trustee and scheme advisers, with our streamlined process enabling a swift and efficient buy-in that secures member benefits. This is another example of a dynamic and effective de-risking market, with Just providing an outstanding service for schemes of all sizes and with a variety of requirements."

Colin Parnell, Director of De-Risking & Special Projects at Capita Pension Solutions, said: "We are delighted to have helped the Trustees to find a secure home for members' benefits. Capita Pension Solutions was the broker, Scheme Actuary, Consultant, Investment Adviser and Administrator to both schemes, which created significant efficiencies and a nimble approach to the project. By bringing both schemes to market at the same time and with a clear transaction plan, the Trustees were able to secure an excellent deal. Completing the GMP equalisation conversion pre-transaction gave all parties confidence over the cost and timescales of the data cleanse process."

Troels Kragh, Chair of the Trustee Board of both Schemes said: "We are pleased to have secured members benefits with Just and would like to thank Capita Pension Solutions, Just, and, Pinsent Masons for their excellent work in helping us to complete the transaction. We were impressed with the way all the parties worked together and how Capita Pension Solutions were able to work quickly and efficiently with their consultancy and administration teams for both schemes, speeding up the process and allowing us to obtain competitive terms."

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.

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