Dignity (2002) Limited

Unaudited Investor Report

for the 52 week period ended 26 June 2026

To: BNY Mellon Corporate Trustee Services Limited

Fitch Ratings Limited

Standard & Poor's

Bloomberg

From: Dignity (2002) Limited (as Borrower)

Terms defined in the Issuer / Borrower Loan Agreement ('IBLA') shall have the same meaning herein.

NOTICE TO THE READER

This report is for use by the addressees only and should not be divulged to any other third party.

The information contained in this report represents information on Dignity (2002) Limited and its subsidiaries (the 'Dignity (2002) Group' and/or "Securitisation Group"), a sub-group of Dignity Group Holdings Limited group referred throughout this document as the 'Group'.

The information set out herein is not necessarily representative of the performance of the Group as a whole and should not be relied upon in this respect. For example, it does not include profits and losses generated by certain companies held outside the Dignity (2002) Group or any dividends declared to shareholders of Dignity Group Holdings Limited referred throughout this document as 'Dignity'.

Life Services Group launched a new umbrella brand bringing together Dignity Funerals, Dignity Legal Services, Simplicity, CMG (The Crematorium and Memorial Group) and Farewill. Going forward all investor information will be published at lifeservicesgroup.co.uk, replacing dignityfunerals.co.uk.

Dignity (2002) Limited

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for the 52 week period ended 26 June 2026

Pages

Financial Overview 3

Consolidated EBITDA and capital expenditure for the 52 week period ended 26 June 2026 4

Consolidated Net Assets, Cash balances, Financial Indebtedness, Permitted Obligor Acquisitions and Permitted Disposals as at 26 June 2026 5

Coverages and covenants for the 52 week period ended 26 June 2026 6

Notes to the Investor Report for the 52 week period ended 26 June 2026 7

Dignity (2002) Limited

Financial Overview

Review of operations

Unaudited EBITDA for the 52 week period ended 26 June 2026 was £40.0 million compared to £42.7 million for the audited 52 week period ended 26 December 2025.

Following a tender process during the Relevant Period, the Company reduced the value of the Secured Notes on 28 July 2025 by making an additional prepayment to the Class A Noteholders at 95.7 per cent of the outstanding principal (plus accrued interest). This payment totalled £16.5 million, based on a nominal value of £17.2 million. On 31 December 2025, the Company also fully redeemed the remaining Class A Secured Notes through a further prepayment of £37.6 million, equal to the full nominal amount of £37.6 million.

For the Relevant Period ending 30 June 2026, the Restricted Payment Condition has been achieved.

Standard and Poor global rating
On 15 August 2025, S&P Global Ratings upgraded its credit ratings on Dignity Finance PLC's Class A Notes to 'BB+ (sf)' from 'B+ (sf)' and the Class B Notes to 'CCC+ (sf)' from 'CC (sf)'.

Fitch Ratings upgrade of Class A and Class B Notes
On 4 December 2025, Fitch Ratings affirmed its credit ratings on Dignity Finance PLC's Class A Notes at 'BBB' and upgraded its credit ratings on Class B Notes to 'B-' from 'CCC'.

Trading locations

The number of funeral locations within the Dignity (2002) Group at the period end was 558 which compares to 572 at 26 December 2025. The movement in the portfolio is shown below:

	Dignity (2002) Group
Number of locations at 26 December 2025	572
Branch - other	2
Branch opening - freehold	-
Branch opening - leasehold	2
Branch closure – freehold	(7)
Branch closure – leasehold	(11)
Number of locations at 26 June 2026	558

There are no other funeral locations outside of the Dignity (2002) Group.

Branch closures represent branches where the Group ceased all trading activities.

The Dignity (2002) Group operates from 44 crematoria (Dec 2025: 44). Non-Obligors operate from 1 additional crematorium (Dec 2025: 1).

Dignity (2002) Limited

Consolidated EBITDA and capital expenditure

for the 52 week period ended 26 June 2026

	Note	*Funeral services*	*Crematoria*	*Pre-arranged funeral plans*	*Portfolio*	*Central overheads*	***52 week period ending 26 Jun 2026***	*52 week period ending 26 Dec 2025*
		£m	*£m*	*£m*	*£m*	*£m*	***£m***	*£m*
Net revenue		179.2	90.3	13.2	282.7	-	**282.7**	277.5
Operating expenses		(152.0)	(44.2)	(13.9)	(210.1)	(32.6)	**(242.7)**	(234.8)
EBITDA	1	**27.2**	**46.1**	**(0.7)**	**72.6**	**(32.6)**	**40.0**	42.7
Movement in provisions		n/a	n/a	n/a	n/a	n/a	**-**	-
Taxation	2	n/a	n/a	n/a	n/a	n/a	**-**	(1.1)
Minimum Capex Maintenance Amount	3	n/a	n/a	n/a	n/a	n/a	**(14.3)**	(14.0)
Free Cashflow		**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**25.7**	27.6
Actual Capital Maintenance Expenditure – ***calendar YTD***		3.5	3.0	-	6.5	0.6	**7.1**	26.3
Expenditure on Permitted Crematorium – Developments by Obligors – ***52 week period***		-	0.5	-	0.5	-	**0.5**	0.2

Dignity (2002) Limited

Consolidated Net Assets, Cash balances, Financial Indebtedness, Permitted Obligor Acquisitions and Permitted Disposals

as at 26 June 2026

	Note	*26 Jun 2026*	*26 Dec 2025*
Consolidated Net Assets:	4	***£m***	*£m*
Fixed assets		**1,284.4**	1,285.3
Other current assets		**84.2**	137.5
Total current assets	5	**84.2**	137.5
Other creditors: amounts falling due within one year		**(489.3)**	(540.2)
Creditors: amounts falling due within one year		**(489.3)**	(540.2)
Net current liabilities		**(405.1)**	(402.7)
Total assets less current liabilities		**879.3**	882.6
Creditors: amounts falling due after more than one year		**(1,636.2)**	(1,643.5)
Provisions for liabilities		**(40.8)**	(40.1)
Pension surplus		**1.9**	1.9
Net liabilities		**(795.8)**	(799.1)
Cash balances – amounts standing to the credit of:			
Capex Reserve Account	6	**-**	-
Funeral Home Reserve Account		**-**	-
Loan Payments Account	6	**0.2**	1.3
Issuer Transaction Account		**8.8**	48.7
Latent Tax Reserve Account	6	**-**	-
Crematorium Reserve Account		**-**	-
Principal Reserve Account	6	**0.1**	-
Elective Capex Account	6	**6.3**	4.3
Special Capex Account		**-**	-
Restricted Payments Account		**-**	-
Upgrade Reserve Account		**-**	-
Permitted Obligor Acquisitions and Permitted Disposals:			
Permitted Obligor Acquisitions (gross) in the Relevant Period	7	**-**	-
Permitted Disposals (gross) in the Relevant Period (where Net Sale Proceeds exceeds £75,000 x CPI)	8	**16.0**	16.0
Financial Indebtedness	10	**671.7**	668.6

Dignity (2002) Limited

Coverages and covenants

for the 52 week period ended 26 June 2026

	Note	***52 week period ending*** ***26 Jun 2026 £m***	*52 week period ending* *26 Dec 2025 £m*
EBITDA for the Relevant Period		**40.0**	42.7
Free Cashflow for the Relevant Period		**25.7**	27.6
Debt Service for the Relevant Period	9	**17.1**	17.2
Financial Covenant			
EBITDA DSCR ('Debt Service cover ratio') :			
Target		**≥ 1.5 : 1**	≥ 1.5 : 1
Actual		**2.34 : 1**	2.48 : 1
Restricted Payment Condition			
Free Cashflow DSCR :			
Target		**≥ 1.4 : 1**	≥ 1.4 : 1
Actual		**1.51 : 1**	1.60 : 1
EBITDA DSCR :			
Target		**≥1.85 : 1**	≥1.85 : 1
Actual		**2.34 : 1**	2.48 : 1

Confirmations

The Dignity (2002) Group confirms that the Financial Covenant has been observed for the Relevant Period ending 30 June 2026. The Dignity Group's EBITDA is above the Debt Service Cover Ratio ('DSCR') for the Relevant Period.

The Restricted Payment Condition in relation to each Restricted Payment below has been satisfied for the Relevant Period ending 30 June 2026.

Within the Relevant Period, net Restricted Payments of £15.1 million were paid to members of the Dignity Group, this was after offsetting £4.2 million received from the Securitisation Group for profits incurred.

In line with the amendment to the IBLA dated 5 September 2023, the Debt Service figure used in the Financial Covenant and Restricted Payment Condition ratios has been reduced by £6.5 million. This adjustment reflects the prepayments made on 28 July 2025 and 31 December 2025, which are treated as if they occurred just before the start of the Relevant Period. As a result, the interest and principal amounts for that period have been reduced accordingly.

Dignity (2002) Limited

Notes to the Investor Report

for the 52 week period ended 26 June 2026

1 EBITDA

EBITDA has been calculated in accordance with the definition in the IBLA. Pension costs are stated on a cash basis and have been allocated on a divisional basis.

For the benefit of users of this report, divisional EBITDA for the Relevant Periods was as follows:

52 week period ended 26 Jun 2026	***Funeral services £m***	***Crematoria £m***	***Pre-arranged funeral plans* £m***	***Central overheads £m***	***Group £m***
Net revenue	179.2	90.3	13.2	-	**282.7**
Operating expenses	(152.0)	(44.2)	(13.9)	(32.6)	**(242.7)**
EBITDA	**27.2**	**46.1**	**(0.7)**	**(32.6)**	**40.0**
52 week period ended 26 Dec 2025					
Net revenue	179.7	87.6	10.2	-	277.5
Operating expenses	(149.6)	(45.3)	(7.8)	(32.1)	(234.8)
EBITDA	30.1	42.3	2.4	(32.1)	42.7

Elements of net revenue and operating expenses of the pre-need business are included within the published funeral services number.

*Pre-arranged Funeral Plans includes the Simplicity brand.

2 Taxation

Taxation represents amounts paid in cash or falling due in respect of Tax during the Relevant Period. As permitted with the IBLA definition of free cashflow this does not include any Tax arising as a result of a Permitted Disposal or with any Surplus received from any of the Trusts.

3 Minimum Capex Maintenance Amount

The IBLA requires the Minimum Capex Maintenance Amount rather than actual spend to be deducted in arriving at Free Cashflow.

Dignity (2002) Limited

Notes to the Investor Report

for the 52 week period ended 26 June 2026

4 Consolidated Net Assets

The consolidated net assets as at 26 December 2025 as disclosed in this Investor Report represent the final audited figures as per the 2025 statutory accounts.

Following the issuance of the Investor Report for the period ended 31 December 2025 on 27 March 2026, amendments were subsequently made as a result of the year-end financial statement audit adjustments. This resulted in a decrease in the net liabilities of £12.3 million, relating to a decrease in Trust figures of £12.5 million and an increase in an intercompany balance of £0.2 million held outside of the Dignity (2002) Group.

5 Total current assets

Total current assets include cash at bank and in hand of £43.9 million (Dec 2025: £87.7 million) of which £14.0 million (Dec 2025: £8.0 million) is cash held for operations.

6 Reserve account balances

Loan Payments Account

The balance in this account represents cash set aside to pay the future tax payments of the Dignity (2002) Group.

Capex Reserve Account

The balance in this account represents cash set aside under clause 15.1 of the IBLA.

Funeral Home Reserve Account

The balance in this account represents cash set aside under clause 16.8 of the IBLA, funds will be transferred from the Elective Capex Account in accordance with this clause.

Elective Capex Account

Amounts paid into the Elective Capex Account during the Relevant Period include Available Net Trust Surplus and Unutilised Net Sale Proceeds. Payments from the Elective Capex Account during the Relevant Period include expenditure on payments of consent solicitation fees, re-imbursement of capital expenditure over the minimum capex amount and a transfer to the Principal Reserve Account in connection with the July 25 and December 25 Prepayments.

Principal Reserve Account

A balance in this account represents cash set aside under Clause 9.3 of the IBLA for debt prepayments. On 12 November 2025, £37.6m was transferred from the Elective Capex Account into the Principal Reserve Account and subsequently moved to the Issuer Transaction Account to fund the £37.6m prepayment on 31 December 2025.

Issuer Transaction Account

A balance in this account represents cash set aside for debt servicing, including scheduled repayments and voluntary prepayments. At 26 December 2025, £48.7m was held in the account and subsequently used to fund the £37.6m prepayment and £10.7m debt repayment made on 31 December 2025.

7 Permitted Obligor Acquisitions

The expenditure in the Relevant Period relates to the acquisition of businesses and properties (other than crematoria properties) and Funeral Home Start-Ups.

8 Permitted Disposals

There were 27 asset disposals of freehold properties by Obligors in the Relevant Period, where the market value exceeded £75,000 x CPI.

Dignity (2002) Limited

Notes to the Investor Report

for the 52 week period ended 26 June 2026

9 Debt Service and Financial Covenant

The Dignity (2002) Group confirms that none of the following occurred in the Relevant Period ending 30 June 2026:

- Loan Event of Default
- Potential Loan Event of Default
- Financial Adviser Appointment Event

The Dignity (2002) Group made the following debt repayments and prepayments to Bondholders during the Relevant Period (paid on 30 June 2025, 28 July 2025 and 31 December 2025):

	Interest	***Principal Repayment***	***Principal Prepayment***
	£'000	***£'000***	***£'000***
Class A Secured 3.5456% Notes due 2034	1,687	4,249	54,872
Class B Secured 4.6956% Notes due 2049	16,735	-	-
	18,422	4,249	54,872

Debt Service for the Relevant Period ending 30 June 2026 has been calculated as follows:

	Principal	***Annual rate***	***Interest***
Senior Interest accruing in the period	***£'000***	***%***	***£'000***
Class A Notes to 31 December 2025*	56,633	3.5556%	1,007
Class A Notes to 30 June 2026*	54,101	3.5556%	962
Class B Notes	356,402	4.7056%	16,772
Liquidity facility	55,000	1.10%	605
Senior Interest accrued in the period			**19,346**
Finance leases			52
Interest received in the period	Variable	Variable	(513)
Scheduled repayments of principal in the period		n/a	5,109
Debt Service for the Relevant Period			**23,994**
Adjustment following £17.2 million and £37.6 million prepayment pursuant to the Deed of Amendment dated 5 September 2025			(6,857)
Debt Service for Relevant Period used for covenants			**17,137**

*The accrued interest represents amounts calculated based on the original debt schedule, assuming the £17.2 million and £37.6 million prepayments had not occurred. The adjustment reflects the impact of these prepayments which are assumed to have taken place at the start of the Relevant Period.

Dignity (2002) Limited

Notes to the Investor Report

for the 52 week period ended 26 June 2026

10 Financial Indebtedness

"Financial Indebtedness" means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease, credit sale, conditional sale agreement or hire purchase contract which would, in accordance with Accounting Policies, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

Dignity (2002) Limited

Notes to the Investor Report

for the 52 week period ended 26 June 2026

11 Dignity Group Holdings Limited

For the avoidance of doubt, the financial information contained elsewhere in this report relates to the unaudited consolidated results and financial position of Dignity (2002) Limited and its subsidiaries ('the Dignity (2002) Group') as required under the IBLA. The intermediate parent undertaking of Dignity (2002) Limited is Dignity Group Holdings Limited. The ultimate parent undertaking of Dignity (D2002) Limited is Valderrama Limited.

Consequently, the financial information set out elsewhere in this report does not include the results of either the ultimate or intermediate parent undertakings of Dignity (2002) Limited, nor any adjustments necessary as to present the consolidated results and financial position of the combined groups.

Specifically, the financial information set out elsewhere in this report does not include certain adjustments, including, but not limited to, the following:

- Certain administrative expenses accruing to the parent undertakings of the Dignity (2002) Group;
- Interest payable and receivable on borrowings or loans between the Dignity (2002) Group and its parent undertakings;
- Interest payable or receivable on borrowings or loans held by either the ultimate or intermediate parent undertakings of Dignity (2002) Limited;
- Dividends declared or receivable by either the ultimate or intermediate parent undertakings of Dignity (2002) Limited;
- The non-cash effects of IAS 19 in the Relevant Period;
- The net assets of either the ultimate or intermediate parent undertakings of Dignity (2002) Limited; and
- Any adjustments necessary in order to present the combined results and financial position of any entity outside the control of the Dignity (2002) Group.

This report has been prepared under EU adopted International Financial Reporting Standards (IFRS) except where stated otherwise.

Dignity (2002) Limited

Notes to the Investor Report

for the 52 week period ended 26 June 2026

12 Terminology

The following capitalised terms and phrases used in this report are defined in the Issuer / Borrower Loan Agreement ('IBLA') and have the same meanings in this report as defined in the IBLA:

Accounting Standards Change	Additional Obligor	Annual Upgrade Update	Borrower	Capital Maintenance Expenditure	Change of Basis Election
Debt Service	Dignity Group	EBITDA	Financial Adviser Appointment Event	Financial Covenant	Financial Indebtedness
Free Cashflow	Funeral Home Start-Up	Issuer	Loan Event of Default	Minimum Capex Maintenance Amount	Non-Obligor
Non-Obligor Investment	Note Trustee	Obligor Transaction Documents	Permitted Crematorium Development	Permitted Disposal	Permitted Obligor Acquisition
Portfolio	Potential Loan Event of Default	Relevant Period	Restricted Payment	Restricted Payment Condition	Senior Interest
Secured Notes	Securitisation Group	Security Trustee	Tax	Tax Deed of Covenant	

13 Investor Report Information to Bloomberg

The Dignity (2002) Group is a sub-group of the privately held Dignity Group and its Investor Report is available on the Group's website www.dignityfunerals.co.uk/about-dignity/investor-information/. The Dignity (2002) Group has published this entire Investor Report on Bloomberg, rather than restricting the information provided as permitted by the IBLA.

14 Quarterly reference dates

The Dignity (2002) Group prepares accounts drawn up to the nearest Friday before the Quarter End Date each quarter. As a result the combined and consolidated information reflects the 52 week period ending 26 June 2026 and 52 week period ending 26 December 2025.

15 Ancillary Facilities

The Dignity (2002) Group's £55.0 million Liquidity Facility remains available.