

04 July 2024

Castelnau Group Limited
(the "Company")

Publication of Net Asset Value ("NAV")

FUND NAME	NAV PER ORDINARY SHARE	ISIN	NAV DATE
Castelnau Group Limited	0.99 GBP*	GG00BMWWJM28	28 th June 2024

*Cum-income NAV

As at 28th June 2024, the Company's net assets were £317.5m.

The main contributor to the performance was Dignity/Valderrama, which was up 45.7% (with a NAV impact of 43.0%). The primary driver of this uplift is the reduction in net debt which has been facilitated primarily by surplus that has been withdrawn from the funeral plan trusts. This money (net of tax) alongside receipts from freehold disposals will be used to repay noteholders c. £80.0m. This repayment is in addition to the £15.6m that was announced in May. The repayment of the debt will significantly reduce the covenant hurdles to a level where the business should be able to operate within and reduce the annual debt service by c.£11m. In addition, the assumptions driving the trust valuation have been aligned to the latest actuarial valuation, creating a positive uplift. The Dignity/Valderrama performance was partially offset by performance of other assets in the portfolio.

Further information on the Company can be found on its website at www.castelnaugroup.com

This announcement contains inside information for the purposes of the market abuse regulation (EU No. 596/2014) as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

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Notes:

The Company's LEI is: 213800PED8RFUBMK1T64.

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