

Castelnau Group Limited
(â€œCastelnauâ€ or the â€œCompanyâ€)
Dignity redemption and valuation update

Castelnau, an investment company established to invest in public and private companies with the aim of outperforming the FTSE All Share Index over the long term, notes that Dignity Finance PLC has today announced the early redemption of its remaining Â£39 million Class A notes. This redemption will be funded by a funeral plan surplus release of Â£45 million (net of tax) with the redemption expected on 31 December 2025.

Additionally Castelnau notes that it anticipates that the valuation of its investment in Valderrama (the holding company for the investment in Dignity plc) will increase by more than 10% at year-end compared to the valuation as of 30 September 2025, primarily driven by higher than anticipated cash generation (including the debt reduction above) and updating for operating trends in the business.

The impact of this value increase on Castelnauâ€™s NAV should be of a similar magnitude, given that the Companyâ€™s investment in Valderrama represented 106.6% of Castelnauâ€™s net asset value as at 30 September 2025. This indicative valuation is subject to independent review and audit.

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