Dignity (2002) Limited
Class A Notes due 2034 and Class B Notes due 2049

Last Twelve Months Consolidated EBITDA

Consolidated (£m) 52 week period	26-Dec 2014	27-Mar 2015 (5)	26-Jun 2015 (5)	25-Sep 2015 (5)	25-Dec 2015	25-Mar 2016 (5)	24-Jun 2016 (5)	23-Sep 2016 (5)	30-Dec 2016	31-Mar 2017	30-Jun 2017	29-Sep 2017	29-Dec 2017	30-Mar 2018	29-Jun 2018
Divisional Revenue															
Funeral Services	183.9	196.6	202.3	203.0	204.6	198.3	197.9	198.7	202.6	207.3	205.2	205.4	202.1	203.1	203.5
Crematoria	55.2	58.9	60.9	61.7	63.1	61.1	61.9	63.1	65.0	67.7	67.3	67.4	66.9	68.2	70.0
Pre-arranged funeral plans	29.3	28.4	29.1	30.0	29.6	30.7	31.0	30.4	28.3	29.5	29.1	29.4	28.2	26.5	26.1
Consolidated Revenue	**268.4**	**283.9**	**292.3**	**294.7**	**297.3**	**290.1**	**290.8**	**292.2**	**295.9**	**304.5**	**301.6**	**302.2**	**297.2**	**297.8**	**299.6**
Divisional EBITDA															
Funeral Services	75.7	84.8	88.2	86.5	85.3	80.7	80.4	81.4	84.8	87.2	84.6	84.4	82.6	82.1	78.7
Crematoria	30.7	33.8	35.0	35.2	36.2	34.6	35.1	36.6	38.4	40.4	39.8	39.3	39.0	40.0	41.2
Pre-arranged funeral plans	7.6	7.3	7.6	8.2	8.0	8.0	8.0	7.6	8.7	9.8	9.7	9.5	8.0	6.5	5.8
Central Overheads	(14.6)	(16.4)	(16.8)	(16.1)	(16.4)	(16.0)	(15.6)	(16.0)	(17.7)	(18.0)	(18.6)	(19.2)	(19.5)	(19.1)	(20.8)
Equity cure	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	**99.4**	**109.5**	**114.0**	**113.8**	**113.1**	**107.3**	**107.9**	**109.6**	**114.2**	**119.4**	**115.5**	**114.0**	**110.1**	**109.5**	**104.9**
Divisional EBITDA Margin															
Funeral Services	41.2%	43.1%	43.6%	42.6%	41.7%	40.7%	40.6%	41.0%	41.9%	42.1%	41.2%	41.1%	40.9%	40.4%	38.7%
Crematoria	55.6%	57.4%	57.5%	57.1%	57.4%	56.6%	56.7%	58.0%	59.1%	59.7%	59.1%	58.3%	58.3%	58.7%	58.9%
EBITDA	**37.0%**	**38.6%**	**39.0%**	**38.6%**	**38.0%**	**37.0%**	**37.1%**	**37.5%**	**38.6%**	**39.2%**	**38.3%**	**37.7%**	**37.0%**	**36.8%**	**35.0%**

Consolidated (£m) 52 week period	28-Sep 2018	28-Dec 2018	29-Mar 2019	28-Jun 2019	27-Sep 2019	27-Dec 2019	27-Mar 2020	26-Jun 2020	25-Sep 2020	25-Dec 2020	26-Mar 2021	25-Jun 2021	24-Sep 2021	31-Dec 2021	01-Apr 2022
Divisional Revenue															
Funeral Services	199.8	193.3	183.6	180.5	180.7	183.3	183.8	189.7	186.4	189.7	200.1	196.8	202.5	201.8	188.9
Crematoria	70.8	70.3	68.8	68.4	68.5	69.0	68.9	71.9	73.3	75.7	80.6	79.5	79.3	81.1	78.9
Pre-arranged funeral plans	24.2	22.7	20.8	19.7	20.1	21.2	22.6	23.8	24.9	28.8	31.6	32.3	30.5	24.6	19.1
Consolidated Revenue	**294.8**	**286.3**	**273.2**	**268.6**	**269.3**	**273.5**	**275.3**	**285.4**	**284.6**	**294.2**	**312.3**	**308.6**	**312.3**	**307.5**	**286.9**
Divisional EBITDA															
Funeral Services	75.0	65.7	57.4	56.0	55.5	60.7	59.3	62.1	57.6	56.0	62.1	58.6	60.8	58.9	45.2
Crematoria	41.3	39.7	37.7	37.5	37.7	38.7	38.4	41.5	42.1	44.1	48.5	46.5	46.6	48.8	46.0
Pre-arranged funeral plans	3.9	2.8	1.2	-	0.3	-	-	-	-	-	-	-	-	-	(0.7)
Central Overheads	(22.5)	(21.4)	(24.0)	(23.9)	(24.5)	(27.1)	(27.9)	(30.6)	(30.8)	(32.5)	(33.3)	(33.1)	(35.9)	(35.3)	(36.0)
Equity cure	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA	**97.7**	**86.8**	**72.3**	**69.6**	**69.0**	**72.3**	**69.8**	**73.0**	**68.9**	**67.6**	**77.3**	**72.0**	**71.5**	**72.4**	**54.5**
Divisional EBITDA Margin															
Funeral Services	37.5%	34.0%	31.3%	31.0%	30.7%	33.1%	32.3%	32.7%	30.9%	29.5%	31.0%	29.8%	30.0%	29.2%	23.9%
Crematoria	58.3%	56.5%	54.8%	54.8%	55.0%	56.1%	55.7%	57.7%	57.4%	58.3%	60.2%	58.5%	58.8%	60.2%	58.3%
EBITDA	**33.1%**	**30.3%**	**26.5%**	**25.9%**	**25.6%**	**26.4%**	**25.4%**	**25.6%**	**24.2%**	**23.0%**	**24.8%**	**23.3%**	**22.9%**	**23.5%**	**19.0%**

Consolidated (£m) 52 week period	01-Jul 2022 (6)	30-Sep 2022 (6)	30-Dec 2022 (6)	31-Mar 2023 (6)	30-Jun 2023 (6)	29-Sep 2023 (6)	29-Dec 2023 (6)	29-Mar 2024 (6)	28-Jun 2024 (6)	27-Sep 2024 (6)	27-Dec 2024 (6)	28-Mar 2024 (6)	27-Jun 2025
Divisional Revenue													
Funeral Services	183.9	180.5	176.3	182.9	186.7	187.3	186.0	181.8	180.3	178.9	180.0	180.8	180.7
Crematoria	78.5	79.6	77.8	80.2	81.5	81.8	82.2	80.5	81.0	81.8	82.4	84.0	84.7
Pre-arranged funeral plans	16.9	15.3	12.2	11.0	8.3	6.8	10.6	8.8	7.3	7.5	7.9	9.7	12.2
Consolidated Revenue	**279.3**	**275.4**	**266.3**	**274.1**	**276.5**	**275.9**	**278.8**	**271.1**	**268.6**	**268.2**	**270.3**	**274.5**	**277.6**
Divisional EBITDA													
Funeral Services	36.1	27.5	20.6	20.9	19.6	20.8	23.4	25.2	30.7	34.3	33.5	33.1	35.1
Crematoria	45.6	45.3	41.9	43.6	42.7	43.1	42.6	39.8	40.2	39.2	39.0	40.0	39.8
Pre-arranged funeral plans	-	-	-	0.8	(1.5)	(2.8)	0.7	(1.6)	(1.9)	(1.5)	(1.2)	0.9	4.4
Central Overheads	(33.6)	(30.6)	(30.2)	(29.2)	(29.6)	(30.3)	(29.3)	(28.4)	(29.2)	(28.7)	(28.5)	(29.8)	(30.9)
Equity cure	15.1	15.1	34.3	47.8	32.7	32.7	16.0	15.4	15.4	15.4	12.9	12.9	-
EBITDA	**63.2**	**57.3**	**66.6**	**83.9**	**63.9**	**63.5**	**53.4**	**50.4**	**55.2**	**58.7**	**55.7**	**57.1**	**48.4**
Divisional EBITDA Margin													
Funeral Services	19.6%	15.2%	11.7%	11.4%	10.5%	11.1%	12.6%	13.9%	17.0%	19.2%	18.6%	18.3%	19.4%
Crematoria	58.1%	56.9%	53.9%	54.4%	52.4%	52.7%	51.8%	49.4%	49.6%	47.9%	47.3%	47.6%	47.0%
EBITDA	**22.6%**	**20.8%**	**25.0%**	**30.6%**	**23.1%**	**23.0%**	**19.2%**	**18.6%**	**20.6%**	**21.9%**	**20.6%**	**20.8%**	**17.4%**

Financial Covenants

	26-Dec 2014 (4)	27-Mar 2015 (4)	26-Jun 2015 (4)	25-Sep 2015 (4)	25-Dec 2015	25-Mar 2016	24-Jun 2016	23-Sep 2016	30-Dec 2016	31-Mar 2017	30-Jun 2017	29-Sep 2017	29-Dec 2017	30-Mar 2018	29-Jun 2018
Free Cashflow for the Relevant Period (£m)	83.4	98.4	104.7	105.7	100.2	91.7	88.3	89.8	93.8	98.2	94.6	92.4	88.2	87.5	84.2
Debt Service for the Relevant Period (£m)	9.3	15.6	26.1	32.5	33.8	33.7	33.8	33.7	33.9	33.8	33.9	33.9	34.0	33.9	34.0
EBITDA DSCR (debt service cover ratio)															
Target	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1
Actual	10.69 : 1	7.02 : 1	4.37 : 1	3.50 : 1	3.35 : 1	3.18 : 1	3.19 : 1	3.25 : 1	3.37 : 1	3.53 : 1	3.41 : 1	3.36 : 1	3.24 : 1	3.23 : 1	3.09 : 1
Free cashflow DSCR															
Target	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1
Actual	8.97 : 1	6.31 : 1	4.01 : 1	3.25 : 1	2.97 : 1	2.72 : 1	2.61 : 1	2.66 : 1	2.77 : 1	2.91 : 1	2.79 : 1	2.73 : 1	2.59 : 1	2.58 : 1	2.48 : 1

	28-Sep 2018	28-Dec 2018	29-Mar 2019	28-Jun 2019	27-Sep 2019	27-Dec 2019	27-Mar 2020	26-Jun 2020	25-Sep 2020	25-Dec 2020	26-Mar 2021	25-Jun 2021	24-Sep 2021	31-Dec 2021	01-Apr 2022
Free Cashflow for the Relevant Period (£m)	77.8	67.3	53.3	51.9	51.5	56.2	55.2	58.4	55.3	53.6	63.6	59.3	58.4	59.7	42.0
Debt Service for the Relevant Period (£m)	33.9	34.0	33.9	34.0	33.9	34.0	33.9	34.0	33.9	34.0	33.9	34.0	33.9	34.0	33.9
EBITDA DSCR (debt service cover ratio)															
Target	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1
Actual	2.88 : 1	2.55 : 1	2.13 : 1	2.05 : 1	2.04 : 1	2.13 : 1	2.06 : 1	2.15 : 1	2.03 : 1	1.99 : 1	2.28 : 1	2.12 : 1	2.11 : 1	2.13 : 1	1.61 : 1
Free cashflow DSCR															
Target	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1
Actual	2.29 : 1	1.98 : 1	1.57 : 1	1.53 : 1	1.52 : 1	1.65 : 1	1.63 : 1	1.72 : 1	1.63 : 1	1.57 : 1	1.88 : 1	1.74 : 1	1.72 : 1	1.76 : 1	1.24 : 1

	01-Jul 2022	30-Sep 2022	30-Dec 2022	31-Mar 2023	30-Jun 2023	29-Sep 2023	29-Dec 2023	29-Mar 2024	28-Jun 2024	27-Sep 2025 (7)	27-Dec 2025 (7)	28-Mar 2025 (7)	27-Jun 2025
Free Cashflow for the Relevant Period (£m)	35.2	29.7	19.5	23.2	32.7	20.2	26.7	21.6	24.5	28.0	29.2	30.1	33.5
Debt Service for the Relevant Period (£m)	33.9	33.9	33.9	33.8	33.9	33.7	33.8	33.6	32.0	24.8	24.4	24.3	23.8
EBITDA DSCR (debt service cover ratio)													
Target	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1	>=1.5 : 1
Actual	1.86 : 1	1.69 : 1	1.96 : 1	2.48 : 1	1.88 : 1	1.88 : 1	1.58 : 1	1.50 : 1	1.73 : 1	2.37 : 1	2.28 : 1	2.35 : 1	2.03 : 1
Free cashflow DSCR													
Target	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1	>=1.4 : 1
Actual	1.04 : 1	0.88 : 1	0.58 : 1	0.69 : 1	0.61 : 1	0.60 : 1	0.79 : 1	0.64 : 1	0.77 : 1	1.13 : 1	1.20 : 1	1.24 : 1	1.41 : 1

Notes:

1. EBITDA has been calculated in accordance with the definition in the Issuer / Borrower Loan Agreement ('IBLA').
2. The first covenant testing under these Notes was December 2014.
3. Free Cashflow DSCR ratio is only tested with regard to potential Restricted Payments as defined in the IBLA. It should also be noted that, for the purpose of Restricted Payments only, the target ratio for EBITDA DSCR is 1.85 : 1.
4. The Class A notes due 2034 and Class B notes due 2049 were issued on 17 October 2014. Consequently, Senior Interest only accrues from this date for the Relevant Period. Debt service, assuming a full year Senior Interest would have been approximately £33.7m. On this basis, the EBITDA DSCR at 25 September 2015 would have been 3.38:1 (26 June 2015: 3.38:1; 27 March 2015: 3.25:1; 26 December 2014: 2.95:1) and the Free Cashflow DSCR at 25 September 2015 would have been 3.14:1 (26 June 2015: 3.11:1; 27 March 2015: 2.92:1; 26 December 2014: 2.47:1).
5. As the impact of the Accounting Standards Change had no effect on the Financial Covenants at 25 December 2015 and only increased Debt Service by £0.1 million, amounts for the Relevant Period ended 27 March 2015, 26 June 2015, 25 September 2015, 25 March 2016, 24 June 2016 and 23 September 2016 have not been restated. See the Investor Report for the Relevant Period ending 30 December 2016 for further information.
6. Ratio's include any cash transfer made from outisde of the Securitisation Group. See detailed Investor Report for the relevant period for further details.
7. In line with the amendment deed to the IBLA dated 5 September 2023, the Debt Service for the Relevant Period used within the Financial Covenant and Restricted Payment Condition ratios has been adjusted downwards by £7.5 million following the June 24 Prepayment and the 16 July 24 Prepayment. Both Prepayments, for the purpose of calculating Debt Service under the IBLA, is treated as having been made immediately prior to the beginning of the applicable Relevant Period and any portion of interest and principal is consequently adjusted downwards on a pro forma basis.

NOTICE TO THE READER

The information set out above represents information on Dignity (2002) Limited and its subsidiaries (the 'Dignity (2002) Group'), a sub-group of the Dignity Group Holdings Limited group ('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 to shareholders of Dignity Group Holdings Limited.