DARWIN BEREAVEMENT SERVICES FUND

REPORT AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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FOR THE YEAR ENDED 31 DECEMBER 2025

GENERAL INFORMATION

ADMINISTRATOR, SECRETARY AND REGISTRAR	Vistra Fund Services (Guernsey) Limited 4th Floor Royal Bank Place Glategny Esplanade St Peter Port Guernsey GY1 3EG
MANAGER	Darwin Alternative Investment Management (Guernsey) Limited 4th Floor Royal Bank Place Glategny Esplanade St Peter Port Guernsey
DIRECTORS OF THE MANAGER	Ian Michael Burns Anthony Geoffrey David Esse Christopher James Affleck Penney Robin Haake Smith Martin Paul Tolcher
INVESTMENT ADVISER	Darwin Alternative Investment Management Limited Empire House 175 Piccadilly London W1J 9EN
TRUSTEE	Butterfield Bank (Channel Islands) Limited Martello Court Admiral Park St Peter Port Guernsey GY1 2HR
INDEPENDENT AUDITOR	Grant Thornton Limited St James Place St James Street St Peter Port Guernsey

GENERAL INFORMATION (CONTINUED)

BUSINESS VALUERS	S&W Partners Group Limited 45 Gresham Street London EC2V 7BG
BANKERS	Butterfield Bank (Channel Islands) Limited Martello Court Admiral Park St Peter Port Guernsey GY1 2HR
LENDERS	Lloyds Banking Group plc 25 Gresham Street London EC2V 7HN
	London Treasury Liquidity Fund LP 50 Lothian Road Festival Square Edinburgh Scotland EH3 9WJ
LEGAL ADVISERS TO THE FUND	*As to Guernsey law:* Collas Crill Glategny Court PO Box 140 Glategny Esplanade St Peter Port Guernsey GY1 4EW
	As to United Kingdom law: Burges Salmon LLP One Glass Wharf Bristol BS2 0ZX

MANAGER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Darwin Alternative Investment Management (Guernsey) Limited (the "Manager") of the Darwin Bereavement Services Fund (the "Fund") is pleased to submit its Report and Audited Consolidated Financial Statements for the year ended 31 December 2025.

THE FUND

The Fund was established in Guernsey through a trust instrument on 3 September 2018, as an open-ended unit trust authorised by the Guernsey Financial Services Commission as an authorised Class B open-ended Collective Investment Scheme under The Protection of Investors (Bailiwick of Guernsey) Law, 2020. The Fund was established in Guernsey as a Qualifying Investor Fund.

INVESTMENT OBJECTIVE

The Fund's investment objective is to maximise total return in Sterling terms primarily through a combination of growth and income.

INVESTMENT SUMMARY

The Investment policy of the Fund is to primarily invest in a portfolio of interests in UK based cemeteries, crematoria and related bereavement services assets with a view of enhancing value through strategic selection and interventionist asset management.

The Fund may invest in such property, directly, or indirectly, through one or more Property Holding Vehicles or other Intermediate Vehicles which may also be domiciled in Guernsey.

The Fund has acquired and intends to expand a portfolio of cemeteries, crematoria and related bereavement service assets so that unitholders can participate in the attractive income available in those markets as well as any future capital value growth.

The Fund may also invest in other collective investment schemes, listed and unlisted securities, joint ventures and partnerships, where the Manager considers there is a link with the bereavement services industry. In addition, due to the nature of the Fund's assets and lead times to complete purchases, there may be periods where liquidity levels are relatively high. During such periods, uninvested liquidity will be held in cash deposits, Treasury Bills and other government and public securities, money market instruments or investment funds or any combination of these at the discretion of the Manager provided that any such assets shall hold an AA or better rating.

Investment decisions made by Darwin Alternative Investment Management (Guernsey) Limited reflect the long-term objective to maximise total return through a combination of growth and income. The Manager has appointed Darwin Alternative Investment Management Limited ("DAIM") as its Investment Adviser. DAIM will provide advice to the Manager on investment matters in relation to the Fund.

The value of the Fund's investments and other assets is reflected in the value of the units which is dependent on a valuation of the portfolio of assets which is reviewed independently by S&W Partners Group Limited.

MANAGER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

ACCUMULATED DISTRIBUTIONS

The Manager recommended that distributions be made for the year ended 31 December 2025 of 0.65 pence per unit on the A Accumulation class, 0.65 pence per unit on B Accumulation class, 0.50 pence per unit on the B Income class, 0.58 pence per unit on the C Accumulation class, 0.50 pence per unit on the C Income class, 0.50 pence per unit on the D Income class, 0.56 pence per unit on the E Accumulation class and 0.50 pence per unit on the E Income class.

The distributions allocated to the accumulation units were reinvested and accumulated in the capital. In total £395,934 (2024: £3,209,735) relating to the accumulation units was reinvested during the year.

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is responsible for preparing consolidated financial statements for each financial year which give a true and fair view, in accordance with applicable Law and United Kingdom Accounting Standards including Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice (SORP) "Financial Statements of Authorised Funds" issued by the Investment Association in June 2017, of the state of affairs of the Fund as at the end of the year and of the profit or loss of the Fund for that year. In preparing these consolidated financial statements, the Manager is required to:

- select suitable accounting policies then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- notify its members in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of consolidated financial statements; and
- prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable it to ensure that the consolidated financial statements comply with the terms of the Trust Instrument, The Protection of Investors (Bailiwick of Guernsey) Law 2020, The Authorised Collective Investment Schemes (Class B) Rules, 2021 and the applicable accounting standards. It is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors of the Investment Manager confirm that the Fund has complied with the above requirements in preparing the financial statements.

MANAGER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF MANAGER'S RESPONSIBILITIES (CONTINUED)

So far as each Director of the Manager is aware, there is no relevant audit information of which the Fund's auditor is unaware, and the Manager has taken all the steps as Manager to be aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

GOING CONCERN

The Directors of the Manager have, at the time of approving the audited consolidated financial statements, a reasonable expectation that the Fund and its subsidiaries have adequate resources to continue in operational existence for a period of not less than twelve months from the date of approval of the consolidated financial statements.

The Fund is currently undertaking a refinancing of both its Fund-level and portfolio-level debt facilities. The proposed refinancing structure comprises a combination of senior and junior debt facilities and is intended to replace the existing funding arrangements, including the revolving credit facility provided by London Treasury Liquidity Fund LP. The Fund is in advanced discussions with the prospective lenders and expects the refinancing process to be completed during Q3 2026.

In addition, the Fund continues to have a number of alternative sources of liquidity available to it, including the sale of assets and the raising of additional equity capital, should these be required.

Having considered the status of the refinancing process, the alternative funding options available to the Fund and the underlying cash generation of the portfolio, the Directors are satisfied that the Fund will be able to meet its liabilities as they fall due. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

AUDITOR

The Auditor, Grant Thornton Limited, has indicated its willingness to continue in office.

Signed for and on behalf of the Manager by:

Martin Paul Tolcher
Director
Date: 30 June 2026

Robin Haake Smith
Director
Date: 30 June 2026

INVESTMENT ADVISER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Net Asset Value (NAV) of the Fund decreased by 15.96% in 2025 (A Accumulation units), with a distribution of 0.5% made to shareholders in Q1. This decrease in NAV can be primarily attributed to a revision in the forward projections for Memoria Funerals, the group's funeral plan business, which reset the valuation for the business at a much reduced level, leading to a c15% decline in the Fund's net asset value.

From a trading perspective, the portfolio delivered a 10% increase in EBITDA compared to FY24, demonstrating the resilience of the underlying assets despite a challenging UK environment characterised by inflationary pressures and increased cost burdens from higher taxation. The death rate was also nearly 2% lower in FY25 than in the previous year.

The Fund reported a loss before taxation of £32.3m, primarily driven by non-cash valuation movements, including a £27.3m impairment to goodwill and a £6.6m unrealised loss on operating assets. The goodwill impairment relates to Memoria Funerals and reflects the strategic reset undertaken in June following the appointment of a new CEO. The unrealised loss on operating assets is driven by a reforecast in the Memoria cremation division, reflecting the continued shift toward direct cremation and lower volumes within Memoria Funerals.

These adjustments are non-cash in nature and do not impact the underlying cash generation of the portfolio.

Positively, during the year the Fund completed the sale of Barnby Moor crematorium at a significant premium to its carrying value, generating cash proceeds for the portfolio, used to reduce fund indebtedness.

Memoria Crematoria

Memoria delivered a resilient performance over the year, with EBITDA increasing on a like-for-like basis compared to the prior year. On an absolute basis, EBITDA was lower, reflecting the disposal of South Leicester in FY24 and Barnby Moor in FY25, and therefore a reduced operating footprint.

Revenue performance continues to be influenced by structural changes across the market, with an ongoing shift toward direct cremation impacting overall pricing and mix. This trend is now showing signs of stabilisation, with direct cremations representing approximately 20–23% of total volumes. During the year, Memoria carried out c.15,500 cremations, of which c.5,800 were direct cremations.

Cost pressures have also been evident, particularly from increases in staff costs, which have led to higher overheads across the business. Despite these headwinds, the underlying performance of the retained estate remains stable, demonstrating the resilience of the platform in a changing market environment.

Barnby Moor was sold in Q4 2025 for significantly above investment value. At the end of 2025, two crematoria for whom Memoria had a short-term management contract were sold to a third party who will manage the sites internally.

INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Memoria Doncaster and South Yorkshire was a finalist for Crematorium of the Year at the prestigious 2025 Good Funeral Awards

Memoria Funerals (previously Affordable Funerals)
A new Chief Executive, Steve Wallis, was appointed for Memoria Group in April 2025, bringing 27 years' experience in the sector. Steve's priority during the year was the turnaround of the Memoria Funerals business, continuing the restructuring that had begun in Q4 2024.

The entire Funeral Plan sector has faced disruption since the introduction of FCA regulation in July 2022, which shifted customer acquisition from proactive sales to more expensive Pay-Per-Click led model via digital channels. The market has also been impacted by a surge in demand for low-cost direct cremation during and following Covid, which led to a price war amongst operators. At the same time, the significant advertising spend of a market-leader has driven up digital acquisition costs for funeral plans by nearly 200%. This made the previous low-margin, high-volume model unsustainable.

The Memoria funeral plan business was originally built around a single large distribution partner, the Co-op, and for a period delivered strong volumes, pricing, and profitability. However, at the point of renewing the contract, a price war developed which the business was not prepared to match as it would have made it an unprofitable contract.

Without that contract, the business attempted to transition to a direct-to-consumer model. However, this pivot was under-resourced and the company lacked the brand strength, digital marketing expertise and cost discipline to acquire customers at scale and at acceptable cost. As a result, profitability deteriorated sharply, with losses peaking in 2024.

Consideration was given to closing Memoria Funerals in early 2025, but from a group perspective the vertically integrated model provides significant competitive advantage over time, so retaining and rebuilding the platform has strategic merit. A direct customer channel provides valuable control over demand and supports long-term volume into the Memoria crematoria network. Closing the business would also have incurred significant wind-down costs and removed any potential future upside. On that basis, a commitment was made for a fundamental rebuild of the business.

Following his analysis of the business model and the causes for the poor performance in this business, the CEO concluded that the strategy should be to operate profitably at lower volumes with modest growth rather than the previous pursuit of high volume, high growth in the short term. Revising the forward projections for Memoria Funerals based on the strategy outlined above reset the valuation for the business at a much reduced level, resulting in the c15% decline in the Fund's net asset value in Q2 2025.

INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Since then, there have been positive signs that Memoria Funerals is making progress in its turnaround strategy. The latter part of Q4 showed promising signs in terms of improvement in conversion and plan sales, although it is still in the early stages of the recovery plan. The 'right sizing' of the cost base is improving operational efficiency and the business is now positioned to take advantage of increasing volumes.

GreenAcres
Despite the lower death rate, GreenAcres recorded its best trading year yet in 2025. Revenue was the highest in its history and this performance reflects the impact of operational and commercial changes made over the past 18 months. 2,900 services were held across the portfolio's sites during 2025, which was an increase of 3% compared to 2024.

At-Need performance remains particularly strong, especially for Living Memorial sales (previously known as Prestige). The new incentive scheme introduced earlier in the year has continued to shape employee selling efforts effectively, encouraging teams to prioritise higher-margin product categories. At the same time, costs have been managed effectively, with some central costs streamlined and cremation fees renegotiated with local crematoria, improving margin.

Performance has been strong in the larger sites: Kemnal Park (including Eternal Gardens), Chiltern, Epping and Rainford. These sites continue to benefit from strong local engagement, particularly through effective relationships with funeral directors and active community involvement led by experienced park managers.

GreenAcres Epping Park was named Cemetery of the Year at the 2025 Good Funeral Awards and was also a finalist for Best Natural Burial Ground of the Year. GreenAcres Colney Park was also a finalist for Best Funeral Support.

Addfield
2025 was a more challenging year for Addfield Environmental, as it was impacted by a reduction in funding for international aid agencies by the US government, which had previously been a key driver of high-volume, high-margin orders. As a result demand softened compared to previous periods.

Addfield Projects delivered a strong performance during the year, securing a number of high-value contracts and making good progress in delivering its existing project pipeline. As a relatively nascent business, this continued execution is important in building a robust track record and demonstrating its capability in delivering more complex, higher-value installations. The progress made during the year positions the business well for continued growth.

INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Addfield's new electric human cremator has been installed at a new local authority crematorium in Bolsover and is undergoing final testing before the site officially opens in 2026. In tests, the electric machine has demonstrated cremation times on a par with gas cremators and Addfield continues to receive interest from crematoria operators. Once the cremator is fully operational, there will be a focus on driving this interest forward, both for installations at new crematoria as well as targeting the refurbishment market, with over 90 UK cremators over 25 years old and approaching the end of their useful life.

CDS Group

CDS delivered record trading performance in 2025, supported by strong business development activity and new customer revenue, which helped offset delays to two major crematoria projects due to planning challenges. While these projects were delayed, they have generated additional revenue opportunities through the appeals process and expanded scopes of work.

The business secured two significant contract wins, including a new crematorium in Chelmsford (awarded with a 100% quality score) and a Greater London Authority contract to audit bereavement services across London. CDS also continued to progress new opportunities, including planning and design services for a new cemetery and crematorium project, alongside strategic reviews and site assessments for local authorities.

Cremation refurbishments continued to be a key focus area, supporting margin improvement through lessons learned from previous projects where profitability is improving with each iteration. While environmental income remained relatively subdued, early signs of recovery are emerging, supported by regulatory changes and increased demand in areas such as gravestone stability. The team also expanded its non-bereavement work, particularly in housing-related projects, reflecting broader government priorities.

Despite some caution in local authority spending, CDS has maintained strong client relationships, with high-quality delivery leading to repeat work across multiple sites. The business continues to position itself as a sector leader through thought leadership initiatives, including hosting an industry seminar in partnership with the ICCM.

RNS

RNS Publications, which provides printed materials for bereaved families throughout the UK, delivered strong levels of new business in 2025; however, this did not fully translate into EBITDA growth due to lower-than-expected customer renewals, including the loss of a major charity client, alongside increased cost pressures from wage inflation and higher printing costs.

Despite these challenges, the business continues to diversify its revenue base beyond its traditional funeral director audience, expanding its advertiser mix within hospital and bereavement publications. Structural changes within the funeral sector, including branch consolidation, have placed some pressure on core margins, but RNS is actively mitigating this through broader commercial partnerships and alternative advertising channels.

INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

The sister business, Bereavement Support Network (BSN), delivered strong performance, with revenue growth supported by the successful launch of the Elderly Matters booklet. BSN continues to grow its lead generation platform for end-of-life services, including funerals and probate, with improving conversion rates driven by ongoing refinement of its lead routing strategy.

In addition, BSN's support services continue to expand, with increasing call volumes reflecting growing demand for bereavement guidance and advice.

Darwin Alternative Investment Management Limited
Date: 30 June 2026

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Throughout 2025, the Fund's portfolio companies continued to promote environmental sustainability in the bereavement sector while delivering meaningful social benefits to the communities it supports.

Cremation-related emissions represent the most significant environmental challenge facing the bereavement sector and we continue to focus on ways to reduce these as well as how best to support the bereaved through the grieving process and reduce the financial burden of funerals.

Memoria

Memoria manages three of the eight crematoria in the UK that utilise electric cremators. These produce significantly less harmful carbon and nitrous oxide emissions than gas-powered cremations.

During 2024, Memoria sites carried out 17,894 cremations, with 24% of these utilising electric cremators. This resulted in a carbon saving of 369 tonnes of CO_2 — 142 tonnes more than was saved in 2023. Additionally, a nitrogen oxide (NOx) reduction of 1,172 kilograms was achieved, representing a theoretical carbon equivalency saving of 351 tonnes of CO_2. Overall, the portfolio diverted emissions equivalent to 720 tonnes of CO_2 — the amount of carbon that would typically be produced by a petrol car driving 1.8 million miles.

In addition to its environmental initiatives, Memoria continued to strengthen community engagement through a range of events supporting the bereaved. A total of 52 support network events were hosted across the portfolio, helping communities come together, share experiences, and offer mutual support. In addition, these activities along with Memoria's participation in the Institute of Cemeteries and Crematorium Management's metal recycling scheme contributed to raising £511,435 for UK charities.

GreenAcres

The GreenAcres portfolio consists of six living memorial parks, covering over 260 acres of woodland, meadowland, and landscaped grounds. These locations provide bespoke services in serene, natural environments and are inclusive of individuals from all faiths and those with no religious affiliation. In 2024, GreenAcres maintained its focus on sustainability, with approximately 88% of all memorials produced from renewable resources, an increase of 33% compared to 2023. Of these, 77% were crafted using timber sourced directly from the sites' own woodlands, while 11% were designated as living memorials, including planted trees and glades marking grave sites.

Five GreenAcres sites have continued to implement a policy prohibiting the use of imported granite and marble due to the significant levels of embedded carbon associated with these materials. It is estimated that one tonne of granite imported from China contains approximately 410 kilograms of embedded carbon, with granite from India containing approximately 330 kilograms. Consequently, a typical granite memorial is estimated to contain around 35 kilograms of embedded carbon.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

All GreenAcres parks encourage the use of fresh flowers and prohibit plastic or synthetic materials, decorations, and balloons. This approach supports wildlife conservation and reduces the environmental footprint associated with non-biodegradable waste. In addition, GreenAcres accommodates shroud burials and advocates against the embalming of bodies with toxic fluids, thus mitigating potential environmental harm.

Addfield

Addfield is developing a second-generation electric cremator, refining the design following the completion of the initial prototype which is now being used as a test machine. This new cremator will be installed in Bolsover during 2026. The business has recruited a new salesperson to focus entirely on the UK cremator market, in particular cremator replacement.

There are more than 70 gas cremators which are over 25 years old (with 20 years being the average useful life of the machine). Taking an average of 1000 cremations per cremator, the carbon saving of replacing these 70 machines with electric cremators would be approximately 7,500 tonnes of CO_2.

Darwin Alternative Investment Management Limited

Date: 30 June 2026

COMPARATIVE TABLE	2025	2024
A Accumulation units	**Pence per unit**	**Pence per unit**
Change in net assets per unit		
Opening net asset value per unit	129.8300	130.2700
Return before operating expenses	(19.8500)	0.5900
Operating charges	(0.8700)	(1.0300)
Return after operating charges	(20.7200)	(0.4400)
Distributions on income units	N/A	N/A
Closing net asset value per unit	109.1100	129.8300
Retained distributions on accumulation units	0.6493	5.2770
Performance		
Return after charges	(15.96%)	(0.34%)
Other information		
Closing net asset value (£)	223,675	395,981
Closing number of units	205,000	305,000
Operating charges	(0.67%)	(0.79%)
Prices		
Highest unit price	129.8600	133.7300
Lowest unit price	109.1100	129.8300
B Accumulation units		
Change in net assets per unit		
Opening net asset value per unit	130.7600	131.0800
Return before operating expenses	(19.9300)	0.6000
Operating charges	(0.8300)	(0.9200)
Return after operating charges	(20.7600)	(0.3200)
Distributions on income units	N/A	N/A
Closing net asset value per unit	110.0000	130.7600
Retained distributions on accumulation units	0.6541	5.3127
Performance		
Return after charges	(15.88%)	(0.24%)
Other information		
Closing net asset value (£)	46,618,105	55,416,213
Closing number of units	42,380,096	42,380,096
Operating charges	(0.63%)	(0.70%)
Prices		
Highest unit price	130.8300	134.6500
Lowest unit price	110.0000	130.7600

COMPARATIVE TABLE (CONTINUED)	2025	2024
B Income units	**Pence per unit**	**Pence per unit**
Change in net assets per unit		
Opening net asset value per unit	100.5200	104.9000
Return before operating expenses	(15.2971)	0.4890
Operating charges	(0.5800)	(0.6700)
Return after operating charges	(15.8771)	(0.1810)
Distributions on income units	0.5029	4.1990
Closing net asset value per unit	84.1400	100.5200
Retained distributions on accumulation units	N/A	N/A
Performance		
Return after charges	(15.79%)	(0.17%)
Other information		
Closing net asset value (£)	24,573,016	29,356,782
Closing number of units	29,204,916	29,204,916
Operating charges	(0.58%)	(0.64%)
Prices		
Highest unit price	100.5200	105.0900
Lowest unit price	84.1400	100.5200
C Accumulation units		
Change in net assets per unit		
Opening net asset value per unit	116.1000	116.7900
Return before operating expenses	(17.7500)	0.4800
Operating charges	(1.0200)	(1.1700)
Return after operating charges	(18.7700)	(0.6900)
Distributions on income units	N/A	N/A
Closing net asset value per unit	97.3300	116.1000
Retained distributions on accumulation units	0.5803	4.7234
Performance		
Return after charges	(16.17%)	(0.59%)
Other information		
Closing net asset value (£)	274,557	1,022,116
Closing number of units	282,089	880,376
Operating charges	(0.88%)	(1.00%)
Prices		
Highest unit price	116.1000	119.6600
Lowest unit price	97.3200	116.1000

COMPARATIVE TABLE (CONTINUED)	2025	2024
C Income units	**Pence per unit**	**Pence per unit**
Change in net assets per unit		
Opening net asset value per unit	99.7300	104.4400
Return before operating expenses	(15.1615)	0.4517
Operating charges	(0.8800)	(0.9900)
Return after operating charges	(16.0415)	(0.5383)
Distributions on income units	0.4985	4.1717
Closing net asset value per unit	83.1900	99.7300
Retained distributions on accumulation units	N/A	N/A
Performance		
Return after charges	(16.08%)	(0.52%)
Other information		
Closing net asset value (£)	41,595	49,865
Closing number of units	50,000	50,000
Operating charges	(0.88%)	(0.95%)
Prices		
Highest unit price	99.7300	104.5100
Lowest unit price	83.1900	99.7300
D Income units		
Change in net assets per unit		
Opening net asset value per unit	99.9000	104.5200
Return before operating expenses	(15.1906)	0.4870
Operating charges	(0.8100)	(0.9300)
Return after operating charges	(16.0006)	(0.4430)
Distributions on income units	0.4994	4.1770
Closing net asset value per unit	83.4000	99.9000
Retained distributions on accumulation units	N/A	N/A
Performance		
Return after charges	(16.02%)	(0.42%)
Other information		
Closing net asset value (£)	33,110,260	39,656,881
Closing number of units	39,700,552	39,700,552
Operating charges	(0.81%)	(0.89%)
Prices		
Highest unit price	99.9000	104.6100
Lowest unit price	83.4000	99.9000

COMPARATIVE TABLE (CONTINUED)	2025	2024
E Accumulation units	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	111.6400	112.2500
Return before operating expenses	(17.0600)	0.4600
Operating charges	(0.9300)	(1.0700)
Return after operating charges	(17.9900)	(0.6100)
Distributions on income units	N/A	N/A
Closing net asset value per unit	93.6500	111.6400
Retained distributions on accumulation units	0.5581	4.5411
Performance		
Return after charges	(16.11%)	(0.54%)
Other information		
Closing net asset value (£)	18,730,000	22,328,000
Closing number of units	20,000,000	20,000,000
Operating charges	(0.83%)	(0.95%)
Prices		
Highest unit price	111.6400	115.0500
Lowest unit price	93.6400	111.6400
E Income units		
Change in net assets per unit		
Opening net asset value per unit	100.2400	104.9300
Return before operating expenses	(15.2389)	0.5023
Operating charges	(0.8500)	(1.0000)
Return after operating charges	(16.0889)	(0.4977)
Distributions on income units	0.5011	4.1923
Closing net asset value per unit	83.6500	100.2400
Retained distributions on accumulation units	N/A	N/A
Performance		
Return after charges	(16.05%)	(0.47%)
Other information		
Closing net asset value (£)	47,058,288	56,391,187
Closing number of units	56,256,173	56,256,173
Operating charges	(0.85%)	(0.95%)
Prices		
Highest unit price	100.2400	105.0100
Lowest unit price	83.6500	100.2400

TRUSTEE'S REPORT TO THE UNITHOLDERS OF DARWIN BEREAVEMENT SERVICES FUND

In our capacity as Trustee to the Fund we confirm that, in our opinion, the Manager has managed the scheme for the year ended 31 December 2025 in accordance with the provisions of the principal documents of the Fund and with The Authorised Collective Investment Schemes (Class B) Rules, and Guidance, 2021 and no material breaches have occurred.

Andrew Thompson

Trustee Representative

Butterfield Bank (Channel Islands) Limited
Martello Court
Admiral Park
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GY1 2HR

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DARWIN BEREAVEMENT SERVICES FUND

Opinion

We have audited the consolidated financial statements of Darwin Bereavement Services Fund (the ‘Fund’) and its subsidiaries (together, the ‘Group’) for the year ended 31 December 2025 which comprise the Consolidated Statement of Total Return, the Consolidated Statement in Changes in Net Assets Attributable to Unitholders, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and its cash flows for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', (FRS 102); and
- have been prepared in accordance with the requirements of the Trust Instrument.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the ‘Auditor’s responsibilities for the audit of the financial statements’ section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DARWIN BEREAVEMENT SERVICES FUND (CONTINUED)

Responsibilities of the Manager for the consolidated financial statements

The Manager is responsible for the preparation of the consolidated financial statements which give a true and fair view in accordance with FRS 102, and for such internal control as the Manager determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF DARWIN BEREAVEMENT SERVICES FUND (CONTINUED)

Auditor’s responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Fund’s unitholders, as a body. Our audit work has been undertaken so that we might state to the Fund’s unitholders those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund’s unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton Limited
Chartered Accountants
St Peter Port, Guernsey

Date: 30 June 2026

CONSOLIDATED STATEMENT OF TOTAL RETURN
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Gain on operating assets held at valuation			
Unrealised (loss)/gain on operating assets held at valuation	11	(6,564,668)	6,778,909
		(6,564,668)	6,778,909
Revenue			
Revenues	6	56,852,751	58,266,744
Realised gain on sale of financial asset		-	1,616,497
Realised gain/(loss) on sale of subsidiary		3,789,982	(456,523)
Other income		-	1,340,438
Share of loss from investments in joint ventures	13	-	(34,954)
Total Revenue		60,642,733	60,732,202
EXPENSES			
Operating expenses	7	(52,114,228)	(56,483,893)
Interest expense		(5,753,467)	(6,077,561)
Impairment loss on goodwill	5	(27,347,209)	(4,268,914)
Impairment loss on joint venture	13	-	(2,475,300)
Management fees	21	(1,198,064)	(2,022,044)
Total expenses		(86,412,968)	(71,327,712)
Total loss before taxation		**(32,334,903)**	**(3,816,601)**
Taxation charge for the year	9	(270,998)	(2,790,159)
Total loss before distributions		**(32,605,901)**	**(6,606,760)**
Decrease in net assets attributable to unitholders for the year		**(32,674,338)**	**(6,594,834)**
Increase/(decrease) in net assets attributable to noncontrolling interests		**68,437**	**(11,926)**

The results of the year relate to continuing operations. There are no recognised gains or losses for the year other than the total return.

The accompanying notes on pages 23 to 50 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Opening net assets attributable to unitholders		171,808,728	205,547,706
Movement due to issue of units		-	1,680,000
Movement due to redemption of units		(779,664)	(23,119,804)
Reinvested accumulation distribution	8	395,934	3,209,735
		171,424,998	187,317,637
Decrease in net assets attributable to unitholders for the year		(32,674,338)	(6,594,834)
Finance costs: distribution		(1,023,228)	(8,914,075)
Closing net assets attributable to unitholders		**137,727,432**	**171,808,728**
Net assets attributable to noncontrolling interests		468,074	480,000
Decrease in net assets attributable to noncontrolling interests		68,437	(11,926)
Transfer on sale of NCI		(468,074)	-
Closing net assets attributable to noncontrolling interests		**68,437**	**468,074**

The accompanying notes on pages 23 to 50 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
ASSETS			
Non - current assets			
Goodwill	*5*	21,799,035	51,573,013
Operating assets held at valuation	*11*	189,244,541	201,311,003
Tangible fixed assets	*10*	6,487,984	8,972,735
Other fixed asset investments	*14*	29,949,792	31,253,498
		247,481,352	**293,110,249**
Current assets			
Inventories		910,904	1,233,599
Debtors and prepayments	*15*	9,686,783	8,688,241
Tax receivable		100,991	-
Cash and cash equivalents		4,765,610	7,895,974
		15,464,288	**17,817,814**
TOTAL ASSETS		**262,945,640**	**310,928,063**
LIABILITIES			
Current liabilities			
Amounts falling due within one year	*16*	18,824,422	20,068,623
Loans and bank overdraft due within one year	*17*	37,030,739	17,471,550
Deferred tax liability	*9*	1,495,325	1,450,383
Taxation	*9*	-	1,617,636
		57,350,486	**40,608,192**
Non-current liabilities			
Loans due after one year	*17*	37,416,672	66,281,452
Provisions	*18*	30,382,610	31,761,617
		67,799,282	**98,043,069**
Total liabilities		**125,149,768**	**138,651,261**
Net assets attributable to unitholders		**137,727,435**	**171,808,728**
Net assets attributable to noncontroling interests		**68,437**	**468,074**
Number of units in issue	*20*	**188,078,825**	**188,777,112**
Fund net asset value per unit		**0.7323**	**0.9101**

The consolidated financial statements on pages 21 to 52 were approved and authorised for issue by the Board of Directors of the Manager on 30 June 2026 and are signed on its behalf by

Martin Paul Tolcher
Director

Robin Haake Smith
Director

The accompanying notes on pages 23 to 50 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Total loss before taxation		(32,334,903)	(3,816,601)
Adjustments:			
Movement in unrealised loss/(gain) on operating assets held at valuation	10	6,564,668	(6,778,909)
Realised gain on sale of financial asset		-	(1,616,497)
Realised (gain)/loss on sale of subsidiary		(3,789,982)	456,523
Other income		-	(1,340,438)
Impairment loss on joint venture	13	-	2,475,300
Impairment loss on goodwill	5	27,347,209	4,268,914
Share of loss from investments in joint ventures	13	-	34,954
Bank interest income	6	(2,515)	(3,025)
Interest expense		5,753,467	6,077,561
Depreciation	7	2,825,876	3,005,229
Amortisation of goodwill	5	2,426,769	2,559,881
Movement in other fixed asset investments		1,303,706	(311,775)
Movement in inventories		322,695	1,042,992
Movement in debtors and prepayments		(998,805)	893,114
Movement in creditors		(3,148,066)	(1,850,184)
Movement in provisions		(1,379,007)	239,868
Net cash flows generated from operating activities		4,891,112	5,336,907
Cash flows from investing activities			
Cash acquired on purchase of subsidiary		-	3,446,794
Proceeds from disposal of subsidiary		7,389,730	-
Loan receipt following disposal of subsidiary		1,212,643	-
Cash surrendered on disposal of subsidiary		-	(100,024)
Purchase of operating assets held at valuation		(695,797)	(466,420)
Purchase of investment/subsidiary		-	(1,930,000)
Purchase of tangible fixed assets	10	(907,576)	(2,497,235)
Proceeds from disposal of tangible fixed assets		1,275,085	970,793
Bank interest received		2,778	2,939
Net cash flows generated from/(used in) investing activities		8,276,863	(573,153)
Cash flows from financing activities			
Net proceeds from issue of units		-	1,680,000
Net payment from redemption of units		(779,664)	(800,000)
Loans and overdrafts drawn during year		-	7,467,045
Repayment of loans and overdrafts during year		(7,119,906)	-
Interest paid		(5,860,919)	(6,083,314)
Distributions paid		(2,537,850)	(5,335,723)
Net cash flows used in financing activities		(16,298,339)	(3,071,992)
Net cash (outflow)/inflow for the year		**(3,130,364)**	1,691,762
Net cash and cash equivalents at the beginning of the year		7,895,974	6,204,212
Net cash and cash equivalents at the end of the year		**4,765,610**	7,895,974

The accompanying notes on pages 23 to 50 form an integral part of these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

The Fund was established in Guernsey on 3 September 2018 as an open ended unit trust authorised by the Guernsey Financial Services Commission ("GFSC") as an authorised Class B open-ended Collective Investment Scheme. The address of the registered office of its Manager, Darwin Alternative Investment Management (Guernsey) Limited is 4th Floor, Royal Bank Place, Glategny Esplanade, St Peter Port, Guernsey, GY1 3EG.

The Fund's principal activity is to invest in a portfolio of interests in UK based cemeteries, crematoria and related bereavement services assets with a view of enhancing value through strategic selection and interventionist asset management.

The Fund may invest in such property, directly, or indirectly, through one or more Property Holding Vehicles or other Intermediate Vehicles which may also be domiciled in Guernsey.

The Fund may also invest in other collective investment schemes, listed and unlisted securities, joint ventures and partnerships, where the Manager considers there is a link with the bereavement services industry.

Due to the nature of the Fund's assets and lead times to complete purchases, there may be periods where liquidity levels are relatively high. During such periods, uninvested liquidity will be held in cash deposits, Treasury Bills and other government and public securities, money market instruments or investment funds or any combination of these at the discretion of the Manager provided that any such assets shall hold a AA or better rating.

2. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102").

3. PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the consolidated financial statements of the Fund and its subsidiaries.

Basis of preparation
The consolidated financial statements have been prepared under the historical cost convention, modified by the revaluation of land and buildings, and in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice "Financial Statements of Authorised Funds" issued by the Investment Association in June 2017.

The preparation of consolidated financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Basis of consolidation

The consolidated financial statements include the results of the Fund drawn up to 31 December each year. The subsidiaries have been included in the consolidated financial statements using the purchase method of accounting. Accordingly, the Consolidated Statement of Total Return, Consolidated Changes in Net Assets Attributable to Unitholders, Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows and associated notes include the results of the subsidiaries from acquisition date. They are deconsolidated from the date control ceases.

All the Group companies have 31 December as their year end.

Consolidated financial statements are prepared using uniform accounting policies for like transactions. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Fund.

Intercompany transactions, balances and unrealised gains on transactions between Fund companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Going Concern

The Directors of the Manager have, at the time of approving the audited consolidated financial statements, a reasonable expectation that the Fund and its subsidiaries have adequate resources to continue in operational existence for a period of not less than twelve months from the date of approval of the consolidated financial statements.

The Fund is currently undertaking a refinancing of both its Fund-level and portfolio-level debt facilities. The proposed refinancing structure comprises a combination of senior and junior debt facilities and is intended to replace the existing funding arrangements, including the revolving credit facility provided by London Treasury Liquidity Fund LP. The Fund is in advanced discussions with the prospective lenders and expects the refinancing process to be completed during Q3 2026.

In addition, the Fund continues to have a number of alternative sources of liquidity available to it, including the sale of assets and the raising of additional equity capital, should these be required.

Having considered the status of the refinancing process, the alternative funding options available to the Fund and the underlying cash generation of the portfolio, the Directors are satisfied that the Fund will be able to meet its liabilities as they fall due. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Revenue

Sales revenue consists of income from the sale of burials, cremations, services, memorials, funeral arrangement, funeral plans, legal services, consultancy services and advertising space and the design manufacture and servicing of plant and equipment. All income is recognised net of VAT.

Revenue arising from the sale of burial plots and memorials is recognised at the date of completion of the sale.

Revenue in relation to the provision of cremation services and funerals arrangement is recognised at the date the service is provided.

Revenue in relation to funeral plans is recognised in two stages. Initially revenue is recognised when the plan is sold with provision made against future commission claw backs arising from expected cancellation rates. The remaining revenue is recognised when the funeral plan is redeemed and the service is provided.

Revenue in relation to the design manufacture and servicing of plant and equipment is recognised when the risks and rewards of ownership have transferred to the buyer usually on despatch of goods. When the outcome of a transaction involving a long-term contract or the rendering of services can be reliably estimated, revenue from the long-term contract or rendering of services is measured by reference to the stage of completion of the contract or service transaction at the end of the reporting period. When the outcome of a transaction involving a long-term contract or the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Expenses

Expenses are accounted for on an accruals basis.

Operating assets held at valuation

Operating assets held at valuation include land and buildings held by the underlying subsidiaries.

Operating assets are carried in the Consolidated Statement of Financial Position on the basis of a valuation based upon their market value.

Operating assets held at valuation are initially measured at cost, being the fair value of the consideration given, including related transaction costs. After initial recognition, operating assets are carried at fair value. The fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. The estimation of fair value does not assume that either the underlying business is saleable at the reporting date or that their owners have the intention to sell in the near future. The objective is to estimate the exchange price at which hypothetical market participants would agree to transact. Gains and losses arising from changes in fair value are included in the Consolidated Statement of Total Return.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Operating assets held at valuation (continued)

The fair value of the operating assets is largely based on estimates using property appraisal techniques and other valuation methods as outlined in Note 4. Such estimates are inherently subjective and actual values can only be determined in a sales transaction.

Operating Assets held at valuation are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Consolidated Statement of Total Return.

Business Combination and goodwill

Business combinations are accounted for by applying the purchase method.

The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (i) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the group’s interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life which is estimated to be 25 years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement.

Investments in joint ventures

Investments in joint ventures are accounted for using the equity method, after initially being recognised at cost.

The carrying amount of the investment in joint ventures is increased or decreased to recognise the Group’s share of the profit or loss and other comprehensive income of the joint ventures.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Investments in joint ventures (continued)
When there is an objective evidence of impairment of the investment in joint venture, an impairment loss is recorded.

When there is a change of control such that the group has control rather than joint control of the investee, the investee is consolidated as a subsidiary from the date that control is achieved.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from from its activities.

Tangible fixed assets
Tangible fixed assets are held for use in the day to day operations of the Fund and its subsidiaries, these are stated at historical cost less accumulated depreciation and any impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Tangible fixed assets are depreciated on a straight line basis as follows:

Furniture and fittings	5 years straight line
Motor vehicles	3 years straight line
Site Equipment	10 years straight line
Capitalised Software	5 years straight line
Computer equipment	3 years straight line
Other fixed assets	5 years straight line

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Fund and the cost can be measured reliably. Repairs, maintenance and minor inspection costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Consolidated Statement of Total Return and included in ‘Park operating expenses’ within ‘Expenses’.

<u>*Impairment*</u>
At each reporting date, the Fund reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Other fixed assets investments
Other fixed asset investments are measured at fair value through profit or loss.

Financial instruments
The Fund has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets
Basic financial assets, including debtors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest.

Such assets are subsequently carried at amortised cost less any impairment using the effective interest method, unless the assets are due within one year, then are measured at the undiscounted amount of cash or other consideration expected to be received.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Consolidated Statement of Total Return.

Other financial assets, including financial assets at fair value through profit or loss, which are not subsidiaries or joint ventures, are initially measured at fair value, which is usually the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Consolidated Statement of Total Return.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities
Basic financial liabilities, including creditors, are initially recognised at transaction price. Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Creditors are subsequently measured at amortised cost using the effective interest method, unless payment is due within one year or less, then are measured at the undiscounted amount of cash or other consideration expected to be paid.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents, includes cash in hand, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is calculated using the first in, first out method. At each reporting date inventories are assessed for impairment.

Provision for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increase in provisions are generally charged as an expense to profit or loss.

Distributions

The net distributable income of the Fund will be available to be allocated at the end of each calendar quarter ending on 31 March, 30 June, 30 September and 31 December based on the returns of the Fund. In the case of Income Units, the income allocated will be available to be distributed within 50 Business Days of the relevant quarter date. Distributions for Accumulation Units are reinvested in the fund. All units have equal rights to distributions.

Functional and reporting currency

The Fund's functional and reporting currency is the Pound Sterling.

Deferred tax

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred by the reporting date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the reporting date. Deferred tax balances are not discounted.

Income tax

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Fund's accounting policies, which are described in Note 3, the Manager is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects both current and future periods.

The most significant estimates and judgements made in preparing these consolidated financial statements, under FRS 102, are as follows:

Valuation of operating assets held at valuation
In accordance with the Fund's accounting policies, operating assets held at valuation are stated at fair value as at the balance sheet date. This is determined by the investment adviser and independent valuation experts using recognised valuation techniques.

The Investment Manager has appointed S&W Partners Group Limited as the independent business valuers and determined that operating assets held at valuation are fairly valued using a Discounted Cash Flow ("DCF") model.

Management accounts, which are the basis of the parks' audited annual financial statements, are the inputs for the ten year DCF models for each site which incorporate management projections based on these accounts. The forecast projections are discussed with the independent business valuer. The independent business valuer provides the key technical components for setting the Weighted Average Cost of Capital ("WACC") and in quarterly reviews of the DCFs, together with the Manager, helps ensure that the WACC and the terminal growth rates are commensurate with investment and industry norms.

The Board conducts a review of the WACC as computed and assessed by the independent business valuer, at least annually. The WACC used by the Board reflects the long-term nature of the fund and the natural volatility of some of the components used in its determination. In particular, the Board sees the recent market volatility as temporary, noting that it has started to return to earlier levels, and therefore, having commissioned an additional review by the independent business valuer, has concluded that the long term averages of components that make up the WACC over the recent past better reflect the long term nature of the fund and that a WACC of 9.5% (2024: 9.5%) remains appropriate.

By nature, the DCF model used to determine the fair value of operating assets held at valuation, requires the use of estimates such as future cash flows and judgment in the selection of an appropriate discount rate. The Directors are confident that the valuation included in the consolidated financial statements has been incorporated on a consistent basis using sensible and supportable assumptions and the Group's operating assets held at valuation are therefore fairly represented.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Assessment of impairment of goodwill

In accordance with the Fund's accounting policies, Goodwill is held at fair value less any amortisation or impairment as at the balance sheet date. This is determined by using available information and future expected earnings in relation to the purchased entity.

The life of Goodwill has been determined to be 25 years based on the position that the acquired entities hold in the market place, their reputations, intellectual property and competitive advantage.

Goodwill is evaluated for impairment annually or whenever the Fund identifies certain triggering events or circumstances that would more likely than not reduce the fair value of the purchased entity below the carrying amount. Events or circumstances that might indicate an interim evaluation is warranted include, among other things, unexpected adverse business conditions, macro, and micro economic factors (for example, interest rate and loss of key personnel) and unanticipated competitive activities.

Provisions for future cancellations

The Fund is subject to a potential outflow of funds upon cancellation of plans from customers within the cancellation period. The directors believe that the cancellations over the last three months are the most representative of potential future cancellations and have therefore based their estimate on this amount.

Provisions are set against turnover in the profit and loss in the year that the Fund becomes aware of the obligation and are measured at the best estimate at the reporting date of expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are made, they are charged to the provision recognised in the consolidated statement of financial position.

Provision for fulfilment of pre-paid funeral and probate plans

The Directors have estimated that the sum assured amount paid to insurance providers at the date that a customer takes out a funeral or probate plan is the amount that they expect the Fund to pay upon redemption of the funeral or probate plan in the future.

The sum assured is calculated to take into account the time value of money as the expected length of a funeral or probate plan from the date of inception to redemption is 7-12 years.

The Directors deem that the sum assured is virtually certain due to the terms of the agreement with the insurance providers and therefore an asset of the same value has been recognised in the consolidated financial statements.

The asset has been recognised as a non - current investment as the expectation is that the economic benefit will not flow to the Fund within 12 months from the reporting date. The Directors do not consider that they can make a reliable estimate on when the asset will be released due to uncertainty over death rates and lack of historical data to date, and therefore have shown the amounts as being due more than 1 year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

5. GOODWILL

	2025	2024
	£	£
At beginning of the year	51,573,013	58,401,808
Impairment	(27,347,209)	(4,268,914)
Amortisation	(2,426,769)	(2,559,881)
At end of year	**21,799,035**	51,573,013

During the current financial year, goodwill has been impaired by £27,347,209 representing a reduction in the investment made in Memoria Funeral Plans Limited and Memorial Funerals Limited.

In 2024, goodwill was impaired by £1,340,438, this also resulted in a reduction to the deferred consideration payments associated with the investment made in Memorial Funerals Limited and The Independent Funeral Partnership 2020 Limited (refer to Note 17). Both this impairment and the equal and opposite reduction of the deferred consideration have been recognised in the Statement of Total Return as the operations of this company are closed for new business.

6. REVENUES

	2025	2024
	£	£
Sales revenue	56,473,746	57,303,677
Bank interest income	2,515	3,025
Dividend income	-	112,273
Other income	376,490	847,769
Total Income	**56,852,751**	58,266,744

7. OPERATING EXPENSES

	2025	2024
	£	£
Administration of operations	24,347,337	27,903,745
Cost of sales	21,705,131	22,233,765
Depreciation (refer to Notes 10 and 11)	2,825,876	3,005,229
Amortisation of goodwill	2,426,769	2,559,881
Audit and accounting fees	425,855	352,429
Administrator's fees	218,762	239,155
Trustee's fees	96,019	107,850
Bank charges	68,479	81,839
Total Expenses	**52,114,228**	56,483,893

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

8. FINANCE COSTS: ACCUMULATED DISTRIBUTIONS

The Manager recommended that distributions be made for the year ended 31 December 2025 of 0.65 pence per unit on the A Accumulation class, 0.65 pence per unit on B Accumulation class, 0.50 pence per unit on the B Income class, 0.58 pence per unit on the C Accumulation class, 0.50 pence per unit on the C Income class, 0.50 pence per unit on the D Income class, 0.56 pence per unit on the E Accumulation class and 0.50 pence per unit on the E Income class.

The distributions allocated to the accumulation units were reinvested and accumulated in the capital. In total £395,934 (2024: £3,209,735) relating to the accumulation units was reinvested during the year and £627,294 (2024: £5,704,340) was declared to the income units during the year.

9. TAXATION

The Fund is exempt from Income Tax in Guernsey under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 2022. The Fund pays an annual fee to the States of Guernsey Income Tax Office, presently set at £1,600 (2024: £1,600).

The Group is liable to United Kingdom corporation tax on its profits for the year arising in the United Kingdom.

Tax expense included in profit or loss	**2025**	**2024**
	£	**£**
Current corporation tax:		
Tax on profit on ordinary activities	398,656	999,094
Adjustments in respect of prior periods	(174,838)	618,542
Deferred tax:		
Origination and reversal of timing differences	46,907	419,087
Adjustments in respect of prior periods	273	748,845
Effect of changes in tax rates	-	4,591
Tax charge for the year	**270,998**	2,790,159

	2025	**2024**
Reconciliation of tax charge	**£**	**£**
Consolidated loss before tax	(32,334,903)	(3,816,601)
Consolidation adjustments	-	-
Loss before tax (after consolidation adjustments)	(32,334,903)	(3,816,601)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

9. TAXATION (CONTINUED)

Reconciliation of tax charge	2025 £	2024 £
Corporation tax	(8,083,717)	(266,631)
Fixed assets differences	428,394	579,983
Expenses not deductible for tax purposes	10,892,839	5,517,358
Income not taxable for tax purposes	(2,669,095)	7,062,181
Other tax adjustments, reliefs and transfers	-	-
Exempt distribution income	(1,285,669)	(6,048,814)
Additional deduction for R&D expenditure	-	-
Group relief surrendered and tax credits	4	(997)
Movement in deferred tax not recognised	(33,009)	(5,529,293)
Tax credits	-	-
Marginal relief	-	-
Adjustment in respect of prior periods (current & inter-co)	(172,465)	618,542
Adjustments in respect of prior periods (deferred tax)	273	586,783
Remeasurement of deferred tax for changes in tax rates	-	4,591
Capital gains	-	131,333
Other permanent differences	119	6
Other movements	1,189,190	135,117
Tax charge for the year	**266,864**	2,790,159

Movement in corporation tax provision	2025 £	2024 £
At start of year	1,617,636	-
Corporation tax for the year	398,656	999,094
Adjustment in respect of prior periods	(2,117,283)	618,542
Payments during the year	-	-
At end of year	**(100,991)**	1,617,636

Movement in deferred tax liabilities	2025 £	2024 £
At start of year	1,450,383	277,095
Movement for the year	47,180	1,172,523
Adjustment in respect of prior periods	(2,238)	765
At end of year	**1,495,325**	1,450,383

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

10. TANGIBLE FIXED ASSETS

	Furniture, fitting and equipment	Motor vehicles	Site equipment	Capitalised software	Computer equipment	Other fixed assets	Other property, plant and equipment	Total
	£	£	£	£	£	£	£	£
At 1 January 2024	2,498,738	413,838	2,312,792	223,095	793,220	551,517	5,171,736	11,964,936
Additions	228,364	50,044	-	48,655	157,044	774,811	2,626,684	3,885,602
Disposals	(325,262)	(139,338)	-	-	(30,757)	-	(1,567,039)	(2,062,396)
Transfers*	-	-	-	-	-	-	20,805	20,805
At 31 December 2024	2,401,840	324,544	2,312,792	271,750	919,507	1,326,328	6,252,186	13,808,947
Additions	86,681	15,000	101,486	-	16,304	14,302	673,803	907,576
Disposals	(241,777)	(16,000)	(482,223)	(48,655)	(15,769)	-	(1,649,336)	(2,453,760)
At 31 December 2025	**2,246,744**	**323,544**	**1,932,055**	**223,095**	**920,042**	**1,340,630**	**5,276,653**	**12,262,763**
Depreciation								
At 1 January 2024	881,554	263,782	522,042	115,469	429,458	72,424	1,758,465	4,043,194
Charge for the year	321,084	34,470	128,390	25,158	191,286	84,385	807,358	1,592,131
Disposals	(237,741)	(141,115)	-	-	(24,446)	-	(395,811)	(799,113)
At 31 December 2024	964,897	157,137	650,432	140,627	596,298	156,809	2,170,012	4,836,212
Charge for the year	265,497	29,894	184,664	27,682	165,421	16,653	730,027	1,419,838
Disposals	(115,108)	(13,732)	(170,095)	(8,785)	(12,408)	-	(161,143)	(481,271)
At 31 December 2025	**1,115,286**	**173,299**	**665,001**	**159,524**	**749,311**	**173,462**	**2,738,896**	**5,774,779**
Carrying amount								
At 31 December 2024	1,436,943	167,407	1,662,360	131,123	323,209	1,169,519	4,082,174	8,972,735
At 31 December 2025	**1,131,458**	**150,245**	**1,267,054**	**63,571**	**170,731**	**1,167,168**	**2,537,757**	**6,487,984**

** The transfer is from Assets Under Construction within fixed assets to Operating Assets Held at Valuation.*

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

11. OPERATING ASSETS HELD AT VALUATION

	2025	2024
	£	£
Cost or valuation		
At start of year	205,727,112	216,984,690
Addition	695,797	466,420
Disposal	(5,217,039)	(18,502,907)
Unrealised gain on revaluation	(6,564,668)	6,778,909
At end of year	**194,641,202**	205,727,112
Depreciation		
At start of year	(4,416,109)	(3,003,011)
Provided during the year	(1,406,038)	(1,413,098)
Disposal	425,486	-
At end of year	(5,396,661)	(4,416,109)
Carrying amount at end of year	**189,244,541**	201,311,003

	2025	2024
Operating assets	£	£
GreenAcres cemeteries	51,999,757	50,180,414
Memoria crematoria	137,244,784	151,130,589
	189,244,541	201,311,003

To see the valuation methods used to value operating assets held at valuation please refer to Note 4.

12. INVESTMENT IN SUBSIDIARIES

The Fund holds and operates its portfolio through subsidiary companies. The financial statements consolidate the results of the Fund and its subsidiaries drawn up to 31 December each year. The subsidiaries have been included in the Fund's consolidated financial statements using the purchase method of accounting. The Consolidated Statement of Total Return and Consolidated Statement of Cash Flows include the results of the subsidiaries and the Consolidated Statement of Financial Position includes the position of the subsidiaries.

Name	**Place of registration**	**Group ownership**	**Principal activity**
Darwin Bereavement Properties (Guernsey) Limited	Guernsey	100%	Property Holding
Darwin Bereavement Finance (Guernsey) Limited	Guernsey	100%	Property Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

12. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Name	Place of registration	Group ownership	Principal activity
GreenAcres Groups Limited	UK	100%	Cemetery
GreenAcres Portfolio Management Limited	UK	100%	Portfolio management
GreenAcres Ceremonial Parks Limited	UK	100%	Cemetery
GreenAcres Kemnal Park Limited	UK	100%	Cemetery
Cemetery Development Services Limited	UK	100%	Advisory
Mausoleum Management Limited	UK	100%	Cemetery
Turnside Marketing Limited	UK	100%	Provision of bereavement information
Bereavement Support Network Limited	UK	70%	Provision of bereavement information
RNS Publications Limited	UK	100%	Dormant
Probate Matters Limited	UK	100%	Dormant
Memoria Funeral Plans Limited (Low Cost Funeral Ltd)	UK	100%	Online funeral provider
Memoria Limited	UK	100%	Portfolio management
Memoria - Flintshire Memorial Park Limited	UK	100%	Crematorium
Memoria - Barnby Moor Memorial Park Limited	UK	0%	Crematorium
Memoria - North Oxfordshire Memorial Park Limited	UK	100%	Crematorium
Memoria - Cardiff & Glamorgan Memorial Park Ltd	UK	100%	Crematorium
Memoria - Amber Valley Memorial Park Ltd	UK	100%	Crematorium
Memoria - Waveney Memorial Park Ltd	UK	100%	Crematorium
Memoria - Denbighshire Memorial Park Ltd	UK	100%	Crematorium
Memoria - North Herts Memorial Park Ltd	UK	100%	Crematorium
Memoria - Doncaster Memorial Park Limited	UK	100%	Crematorium
Memoria - North Kent Memorial Park Limited	UK	100%	Crematorium
Memoria Living Matters Limited *	UK	100%	Dormant
Paisley cemetry Company Limited	UK	100%	Crematorium
MAQF Limited *	UK	100%	Dormant
Memoria Funerals Limited (Celebration of Life Funerals Lin	UK	100%	Online funeral provider
The Independent Funeral Partnership 2020 Limited	UK	100%	Online funeral provider
Addfield Environmental Systems Limited	UK	100%	Incinerator Manufacturer
Addfield Projects Limited	UK	100%	Incinerator Manufacturer
Celebration of Life Centres Limited	UK	100%	Operation of funeral care centres

Investment in subsidiaries is the same for 2025 and 2024, other than Memoria - Barnby Moor Memorial Park Limited, which was sold during the year and Celebration of Life Centres Limited which was 90% owned in the prior year.

* liquidated subsequent to the year end

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

13. INVESTMENTS IN JOINT VENTURES

The carrying value of the investments in joint ventures was as follows:

	2025	2024
	£	£
At 1 January	-	4,910,254
Impairment loss	-	(2,475,300)
Share of loss	-	(34,954)
Reclassification as subsidiary	-	(2,400,000)
At 31 December	-	-

In 2024, the decision was made not to pursue in the foreseeable future the original plan to expand Celebration of Life Centres Limited into a network of funeral hubs. The investment was written down by £2,475,300 to the net asset value of the business. Through its subsidiary Memoria Funeral Plans Limited, Darwin Bereavement Properties (Guernsey) Limited acquired 40% of the ordinary share capital of Celebration of Life Centres Limited based on the net asset value of £4,800,000. This investment was derecognised as an investments in joint ventures and is now fully consolidated.

14. OTHER FIXED ASSET INVESTMENTS

	£	£	£
	Funeral plans	**Probate plans**	**Total**
At 1 January 2024	28,397,151	2,544,572	30,941,723
Additions	3,341,695	762,205	4,103,900
Reimbursements in year	(1,715,750)	-	(1,715,750)
Disposals	(974,301)	(1,102,074)	(2,076,375)
At 31 December 2024	29,048,795	2,204,703	31,253,498
Additions	1,064,895	2,087	1,066,982
Reimbursements in year	(534,145)	-	(534,145)
Disposals	(1,466,034)	(370,509)	(1,836,543)
At 31 December 2025	**28,113,511**	**1,836,281**	**29,949,792**

Other fixed asset investments relate to amounts that are due to the Fund upon redemption of pre-paid funeral and probate plans. Each plan is backed by an individual insurance policy. These policies are written by FCA regulated insurance providers. The value of the amounts held by insurance providers has been recognised at fair value through profit or loss using valuations provided by the insurance policy providers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

15. DEBTORS AND PREPAYMENTS

	2025	2024
	£	£
Trade debtors	5,582,530	6,709,488
Other debtors and prepayments	2,414,320	1,461,265
Other assets	1,689,606	516,898
Interest receivable	327	590
	9,686,783	8,688,241

16. CREDITORS

	2025	2024
	£	£
Trustee Fees	23,012	25,662
VAT Payable	78,622	252,139
Administration fee payable	47,890	47,760
Trade creditors	1,973,657	4,641,617
Management Fees	286,607	346,665
Deferred income	7,376,150	1,879,542
Accrued expenses	7,048,198	10,695,043
Maintenance provision	1,828,100	-
Interest accrual	162,186	269,638
Dividend payable	-	1,910,557
	18,824,422	20,068,623

17. LOANS AND BANK OVERDRAFT

	2025	2024
	£	£
Due within one year		
Loans	37,030,739	17,471,550
	37,030,739	17,471,550

	2025	2024
	£	£
Due after one year		
Loans	37,416,672	66,281,452
	37,416,672	66,281,452
Total	**74,447,411**	83,753,002

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND BANK OVERDRAFT (CONTINUED)

Fund Level

The Fund has a revolving credit facility issued by the London Treasury Liquidity Fund LP. Interest is charged at 3.75% above the Bank of England base rate. The loan is secured against the shares of Darwin Bereavement Properties (Guernsey) Limited.

The year-end balance was £36,000,000 (2024: £40,000,000). During the year, the Fund repaid £4,000,000 of the facility following the sale of Barnby Moor Crematorium, which formed part of the security package supporting the Fund's borrowing arrangements.

The Fund is currently undertaking a refinancing of both its Fund-level and portfolio-level debt facilities. London Treasury Liquidity Fund LP has granted an extension to the existing facility to allow sufficient time for the refinancing process to complete.

The proposed refinancing structure comprises approximately £55,000,000 of senior secured debt at the operating company level and £23,000,000 of junior debt at Fund level. The Fund has maintained a long-standing banking relationship with Lloyds Bank plc and has received a formal commitment from Lloyds in respect of the proposed senior facility. The senior facility is expected to replace the existing Lloyds borrowing arrangements and will be secured against substantially all Memoria and GreenAcres real estate assets.

The junior facility will be raised at Fund level and is intended to refinance the existing London Treasury Liquidity Fund LP borrowing. The Fund is currently in advanced discussions with a number of potential junior capital providers and is in the process of selecting a preferred funding partner.

Completion of the refinancing is expected during Q3 2026.

Park Level

In May 2024, to refinance all existing borrowing held within the Memoria crematoria portfolio, Memoria entered into a cross-guarantee arrangement with fellow subsidiaries of the Fund and Lloyds Bank plc. The facilities are secured by a floating charge over the assets of the companies included within the cross-guarantee structure, together with fixed charges over the Memoria crematoria at Doncaster, Faversham, Flintshire and North Oxfordshire and the GreenAcres properties at Beaconsfield, Colney, Epping, Heatherley Wood, Kemnal Park and Rainford.

Memoria Limited has a revolving credit facility of £30,000,000 with a drawn balance of £25,000,000 at the year end (2024: £27,500,000). Interest is charged at 1.75% above the Bank of England base rate. The facility was made available on a five-year term.

Memoria Limited has a term loan facility of £15,000,000 with a drawn balance of £13,416,672 at the year end (2024: £14,121,468). Interest is charged at 1.75% above the Bank of England base rate. The facility was made available on a five-year term and incurs monthly capital repayments of £83,333.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

17. LOANS AND BANK OVERDRAFT (CONTINUED)

Park Level (continued)

The existing Lloyds Bank plc facilities remained in place at the year end. The total balance outstanding under the Lloyds facilities at 31 December 2025 was £38,416,672 (2024: £41,281,452). The reduction during the year reflects debt repayments following the disposal of Barnby Moor Crematorium which was released from the security package as well as the regular monthly loan repayment. These facilities form part of the ongoing refinancing process and are expected to be refinanced through the proposed senior secured facility described above.

Lloyds Bank plc has continued to make available a net overdraft facility of £100,000 (£500,000 gross) to the GreenAcres portfolio to support working capital requirements in the normal course of business. No balance was drawn at the year end (2024: £nil). The facility is provided by Lloyds Banking Group plc and is secured against the GreenAcres properties at Beaconsfield, Colney, Epping, Heatherley Wood, Kemnal Park and Rainford.

18. PROVISIONS

Provision for future cancellations	**Provision for future cancellations**	**Provision for fulfilment of pre-paid funeral plans**	**Provision for fulfilment of pre-paid probate plans**	**Total £**
At 1 January 2024	580,026	28,397,151	2,544,572	31,521,749
Charged to profit or loss	(71,907)	-	-	(71,907)
Utilised in year	-	(1,715,750)	(60,029)	(1,775,779)
Unused in year	-	(974,301)	(1,042,045)	(2,016,346)
Additions in year	-	3,341,695	762,205	4,103,900
At 31 December 2024	508,119	29,048,795	2,204,703	31,761,617
Charged to profit or loss	(52,278)	-	-	(52,278)
Utilised in year	-	(1,466,034)	-	(1,466,034)
Cancellations in the year	(23,023)	(534,145)	(370,509)	(927,677)
Additions in year	-	1,064,895	2,087	1,066,982
At 31 December 2025	**432,818**	**28,113,511**	**1,836,281**	**30,382,610**

The Fund makes a provision for clawback payments associated with the cancellation of funeral plans. The provision is based on the Board's best estimate of payments that need to be repaid to the customer. More details on the judgements and estimates used by the Directors is in Note 4.

Provision for fulfilment of pre-paid funeral and probate plans

The provision recognised relates to the Fund's future obligation at the date a prepaid funeral or probate plan is sold to a customer. The amount recognised as a provision is the sum assured amount (see Note 4 for the accounting policy and see Note 15 for the equivalent sum assured).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

18. PROVISIONS (CONTINUED)

The timing of the outflow of funds to fulfil the pre-paid funeral or probate plan is unknown as it is dependent on death of the customer. More details on the judgements and estimates used by the Directors is in Note 4.

The Fund is expected to be reimbursed in full from the insurance policy providers for the outflow of funds to fulfil their obligation. Therefore an asset has been recognised of £31,253,498 (see Note 15).

19. FINANCIAL INSTRUMENTS

FRS 102 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) for identical instruments in active markets

Level 2 - Inputs other than quoted prices that are directly or indirectly observable

Level 3 - Valuation techniques using unobservable data

	2025	2024
	£	£
The Fund has the following financial instruments:		
Financial assets		
Measured at undiscounted amount		
Trade debtors	5,582,530	6,709,488
Cash and cash equivalents	4,765,610	7,895,974
Other fixed asset investments	29,949,792	31,253,498
Total financial assets	**40,297,932**	45,858,960
Financial liabilities		
Measured at undiscounted amount		
Trade and other creditors	2,331,166	5,061,704
Loans and bank overdraft	74,447,411	83,753,002
Provisions	32,001,485	31,761,617
Total financial liabilities	**108,780,062**	120,576,323

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level of input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

20. UNITHOLDERS' CAPITAL (CONTINUED)

In accordance with the Trust Instrument, distributions may be made to the unitholders of the Fund. Distributions are to be made rateably in accordance with the number of units held or deemed to be held on the relevant distribution date. The unitholders are only entitled to vote at meetings of the unitholders on specific resolutions as detailed in the Trust Instrument. At meetings of the unitholders, on a poll, every holder is entitled to one vote in respect of each unit held.

In a winding-up the unitholders have the right to receive all surplus assets available for distribution after settlement of the Class units' liabilities.

There is no upper or lower number of units that may be issued in the Fund.

A Accumulation units	2025 Units	2024 Units
Opening balance	305,000	305,000
Issued	-	-
Redeemed	(100,000)	-
Closing balance	**205,000**	305,000

B Accumulation units	2025 Units	2024 Units
Opening balance	42,380,096	42,380,096
Issued	-	-
Closing balance	**42,380,096**	42,380,096

B Income units	2025 Units	2024 Units
Opening balance	29,204,916	29,204,916
Issued	-	-
Closing balance	**29,204,916**	29,204,916

C Accumulation units	2025 Units	2024 Units
Opening balance	880,376	880,376
Issued	-	-
Redeemed	(598,287)	-
Closing balance	**282,089**	880,376

C Income units	2025 Units	2024 Units
Opening balance	50,000	50,000
Issued	-	-
Closing balance	**50,000**	50,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

20. UNITHOLDERS' CAPITAL (CONTINUED)

	2025	2024
D Income units	Units	Units
Opening balance	39,700,552	39,700,552
Issued	-	-
Closing balance	**39,700,552**	39,700,552

	2025	2024
E Accumulation units	Units	Units
Opening balance	20,000,000	20,000,000
Issued	-	-
Closing balance	**20,000,000**	20,000,000

	2025	2024
E Income units	Units	Units
Opening balance	56,256,172	76,694,276
Issued	-	1,601,220
Redeemed	-	(22,039,324)
Closing balance	**56,256,172**	56,256,172
Total units in issue	**188,078,825**	188,777,112

The terms of each share class are as set out in the Fund prospectus which is available at https://www.darwinbereavementservicesfund.com/literature.

21. RELATED PARTY TRANSACTIONS AND MATERIAL CONTRACTS

Fees Payable to the Manager

The Management fee is charged at 0.6% p.a of the NAV of the Fund for the Class "A" units, 0.5% p.a. of the NAV of the Fund for the Class "B" units, 0.85% p.a. of the NAV of the Fund for the Class "C" units, 0.75% p.a. of the NAV of the Fund for the Class "D" units and 0.8% p.a. of the NAV of the Fund for the Class "E" units.

The Manager will not make any initial charges for the issue of Class A, Class B, Class C, Class D and Class E Units.

These fees are calculated by reference to the Net Asset Value of the Fund attributable to the relevant Units and shall be calculated and accrued at each Valuation Date and are payable quarterly in arrears.

Fees charged during the year by the Manager were £1,196,064 (2024: £2,022,044) of which £286,607 (2024: £346,665) remained outstanding at 31 December 2025.

In addition, the Manager is entitled to receive a performance fee set at 15% of the outperformance of the Fund when measured against a benchmark set at 6% annual increase in the NAV of the Fund.

No performance fee was charged for the year (2024: £Nil) and there was no unpaid balance as at 31 December 2025 (2024: £Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

21. RELATED PARTY TRANSACTIONS AND MATERIAL CONTRACTS (CONTINUED)

Fees Payable to the Trustee

From 1 May 2025

The Trustee is entitled to an amount of £7,500 per annum, plus a percentage of the Gross Asset Value of the fund based on the below scale:

Up to £100 million	0.04% per annum
Between £100 million and £200 million	0.03% per annum
Between £200 million and £400 million	0.02% per annum
Above £400 million	0.01% per annum

The fee is subject to a minimum annual amount of £25,000. The Trustee is also entitled to additional transactional fees.

To 1 May 2025

The Trustee was entitled to an amount of £10,000 per annum, plus a percentage of the Gross Asset Value of the fund based on the below scale:

Up to £150 million	0.05% per annum
Between £150 million and £300 million	0.03% per annum
Above £300 million	0.02% per annum

The fee was subject to a minimum annual amount of £25,000 together with an establishment fee of £5,000 in respect of the launch of the Fund. The Trustee was also entitled to additional, transactional fees of £500 per third party bank account set up with a £20 fee incurred for each transaction processed.

Fees charged by the Trustee during the year were £96,019 (2024: £107,850), of which £23,012 (2024: £25,662) remains unpaid at 31 December 2025.

Fees Payable to the Administrator

In respect of the administration of the Fund, the Administrator is paid a fixed fee of £190,000 per annum.

Transactional fees of up to £2,500 per acquisition or disposal may also be charged by the Administrator and are subject to agreement on a case by case basis. Additional fees may also be charged by the administrator for adhoc services. Fees charged by the Administrator during the year were £193,600 (2024: £196,956), of which £47,890 (2024: £47,760) remained unpaid at 31 December 2025.

Directors

I Burns, A Esse, J Penney, R Smith and M Tolcher are Directors of Darwin Alternative Investment Management (Guernsey) Limited, Darwin Bereavement Properties (Guernsey) Limited and Darwin Bereavement Finance (Guernsey) Limited.

The Directors of the Manager were remunerated by Darwin Alternative Investment Management (Guernsey) Limited, except for A Esse and J Penney who have waived their fees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

21. RELATED PARTY TRANSACTIONS AND MATERIAL CONTRACTS (CONTINUED)

At 31 December 2025, A Esse owned Nil units (2024: 100,000 units) of the Class A Accumulation units. J Penney owned 150,000 units (2024: 150,000 units) of the Class A Accumulation units. M Tolcher owned 15,000 units (2024: 15,000 units) of the Class A Accumulation units. R Smith had an interest in 30,000 units (2024: 30,000 units) of the Class A Accumulation units via a retirement annuity trust and 10,000 units (2024: 10,000 units) of the Class A Accumulation units as trustee (2024: 10,000 units), and 40,000 units (2024: 40,000 units) of the Class C Income units via a retirement annuity trust and 10,000 units (2024: 10,000 units) of the Class C Income units as trustee.

During 2024, Howard Osmond Paul Hodgson redeemed his entire holding in the Fund which was settled by way of in specie transfer of 100% of the Ordinary shares in South Leicester Memorial Park Limited for £18.6m; and 100% of the Fund's holdings of the Ordinary B shares in Kirkleatham Memorial Park for £3.7m.

22. FINANCIAL RISK MANAGEMENT AND TREASURY POLICIES

Given the uncertainties and volatilities in the economy which can impact market risk (including interest rate risk), operational risk, liquidity risk and credit risk, the Fund has carefully considered its unique circumstances and risk exposures and provided adequate disclosures on the management of risks arising from the financial instruments.

Market Risk

The Fund is exposed to risk associated with the effects of fluctuation in the prevailing levels of market interest rates on its financial assets and financial liabilities to the extend that it earns interest on cash and cash equivalents and pays interest on its loans.

Market Risk in relation to interest rates is managed by the board and the investment advisor by regularly reviewing the loan facilities and renegotiating as appropriate.

Interest Rate Risk

The interest rate profile of the financial assets and liabilities as at the consolidated balance sheet date is as follows:

As at 31 December 2025	**Floating rate**	**Fixed rate**	**Non-interest bearing**	**Total**
	£	**£**	**£**	**£**
Assets				
Cash and cash equivalents	4,765,610	-	-	4,765,610
Debtors	-	-	5,582,530	5,582,530
Other fixed asset investments	-	-	29,949,792	29,949,792
Total assets	**4,765,610**	**-**	**35,532,322**	**40,297,932**
Liabilities				
Creditors	-	-	2,331,166	2,331,166
Loans	74,447,411	-	-	74,447,411
Provisions	-	-	32,001,485	32,001,485
Net assets attributable to unitholders	-	-	135,316,156	135,316,156
Total liabilities	**74,447,411**	**-**	**169,648,807**	**244,096,218**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

22. FINANCIAL RISK MANAGEMENT AND TREASURY POLICIES (CONTINUED)

Interest Rate Risk (continued)

As at 31 December 2024	Floating rate	Fixed rate	Non-interest bearing	Total
	£	£	£	£
Assets				
Cash and cash equivalents	7,895,974	-	-	7,895,974
Debtors	-	-	6,709,488	6,709,488
Other fixed asset investments	-	-	31,253,498	31,253,498
Total assets	7,895,974	-	37,962,986	45,858,960
Liabilities				
Creditors	-	-	5,061,704	5,061,704
Loans	83,753,002	-	-	83,753,002
Provisions	-	-	31,761,617	31,761,617
Net assets attributable to unitholders	-	-	171,808,728	171,808,728
Total liabilities	83,753,002	-	208,632,049	292,385,051

Considering the effect on cash balances, an increase in 50 basis points in interest rates as at reporting date would have increased net assets and income for the year by £31,502 (2024: £39,480). A decrease of 50 basis points would have had an equal but opposite effect. The calculations are based on the balances at the reporting date and are not representative of the year as a whole.

Considering the effect on the loan balance payable, an increase in 50 basis points in interest rates as at reporting date will decrease net assets and income for the year by £380,039 (2024: £418,765).

Operational risks

Sales revenue and the market value for properties are generally affected by overall conditions in the economy, such as changes in gross domestic product, number of deaths, changes in life expectancy, employment trends, inflation, the availability of banking finance and changes in interest rates, which in turn may impact the demand for burial parks and bereavement services.

Both income and property values may also be affected by other factors specific to the bereavement market, such as competition from other property owners and funeral providers, the perceptions of customers, attractiveness, convenience of venues, the periodic need to renovate, repair and the costs thereof, the costs of maintenance and insurance, and increased operating costs.

The Directors of the Manager monitor the operating assets quarterly using the DCF model received from the investment adviser. The Directors of the Manager have engaged S&W Partners Group Limited, Business Valuers, to review the DCF model on a quarterly basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

22. FINANCIAL RISK MANAGEMENT AND TREASURY POLICIES (CONTINUED)

Liquidity risk

The Fund's constitution provides for the quarterly creation and cancellation of units and it is therefore exposed to the liquidity risk of meeting unitholder redemptions at any time and the repayment of the loan. The Fund's main assets are property assets which are traded in an environment where deal timescales can take place over months. As a result, the Fund may not be able to liquidate quickly some of its properties at an amount close to its fair value in order to meet liquidity requirements.

Cash balances are maintained to ensure that the Fund is able to meet expenses, distributions and requests for redemption of units. Where redemption requests exceed cash available to the Fund, the Manager is entitled to suspend the redemption process until the Fund has been able to realise sufficient funds from the orderly disposal of property. To date no such suspension was necessary.

As at 31 December 2025

	Due within 30 days	Due between 30 days and 60 days	Due between 60 days and 1 year	Due after 1 year	Total
	£	£	£	£	£
Debtors	5,582,530	-	-	-	5,582,530
Cash and cash equivalents	4,765,610	-	-	-	4,765,610
Other fixed asset investments	-	-	-	29,949,792	29,949,792
	10,348,140	**-**	**-**	**29,949,792**	**40,297,932**
Net assets due to unitholders	(11,799)	(11,445)	(97,168)	(137,607,023)	(137,727,435)
Creditors	(2,331,166)	-	-	-	(2,331,166)
Loans and bank overdraft	-	-	(37,030,739)	(37,416,672)	(74,447,411)
Provisions	-	-	-	(30,382,610)	(30,382,610)
	(2,342,965)	**(11,445)**	**(37,127,907)**	**(205,406,305)**	**(244,888,622)**
Total liquidity sensitivity gap	**8,005,175**	**(11,445)**	**(37,127,907)**	**(175,456,513)**	**(204,590,690)**

As at 31 December 2024

	Due within 30 days	Due between 30 days and 60 days	Due between 60 days and 1 year	Due after 1 year	Total
	£	£	£	£	£
Debtors	1,315,822	-	-	-	1,315,822
Cash and cash equivalents	6,204,212	-	-	-	6,204,212
Other fixed asset investments	-	-	-	30,941,723	30,941,723
	7,520,034	-	-	30,941,723	38,461,757

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

22. FINANCIAL RISK MANAGEMENT AND TREASURY POLICIES (CONTINUED)

Liquidity risk (continued)
As at 31 December 2024 (continued)

	Due within 30 days	Due between 30 days and 60 days	Due between 60 days and 1 year	Due after 1 year	Total
	£	£	£	£	£
Net assets due to unitholders	(31,617)	(30,668)	(260,372)	(201,383,706)	(201,706,363)
Creditors	(5,231,090)	-	-	-	(5,231,090)
Loans and bank overdraft	-	-	(17,471,550)	(66,281,452)	(83,753,002)
Provisions	-	-	-	(34,846,278)	(34,846,278)
	(5,262,707)	(30,668)	(17,731,922)	(302,511,436)	(325,536,733)
Total liquidity sensitivity gap	2,257,327	(30,668)	(17,731,922)	(271,569,713)	(287,074,976)

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. There are no significant concentrations of credit risk within the Fund other than the concentration of balances held with Butterfield Bank (Guernsey) Limited, Lloyds Bank Plc and National Westminster Bank Plc which amounts to £6,300,309 (2024: £7,895,974) and the other fixed asset investments held with Scottish Friendly Assurance Society Limited and The Shepherds Friendly Society Limited which amount to £29,949,792 (2024: £31,253,498).

Credit risk in respect of other financial assets and is reflected in the carrying value of these assets being set to their fair value, as they represent cash and financial instruments held with the Fund's bankers. The Manager regularly reviews the credit ratings of the Fund's bankers.

Credit risk in relation to banking is managed by the Board monitoring the risk ratings of the counter parties, namely, Butterfield Bank (Guernsey) Limited, Lloyds Bank Plc and National Westminster Bank Plc. The current ratings, according to Moody's, are A3 (2024: A3), A1 (2024: A1) and A1 (2024: A1) respectively.

23. NET ASSET VALUE PER UNIT

	2025	2024
	£	£
Fund net asset value per December valuation	170,629,272	204,623,296
Adjustment to asset valuation on consolidation	(32,901,837)	(32,814,568)
Group net asset value per financial statements	**137,727,435**	171,808,728

All investments of the fund are held at fair value in the net asset value calculation for fund dealing purposes. The accounting principles used to prepare the consolidated financial statements require full consolidation of subsidiary entities. Differences arise where investments are held at fair value in accordance with the discounted cash flow methodology used for fund dealing purposes but on a historical cost basis for the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

23. NET ASSET VALUE PER UNIT (CONTINUED)

	2025	2024
Units in issue	188,078,825	188,777,112
Net asset value per unit (valuation)	0.9072	1.0839
Net asset value per unit (financial statements)	0.7323	0.9101
Individual Fund class value per unit		
A accumulation value per unit (Valuation)	1.0911	1.2983
A accumulation value per unit (Financial Statements)	0.8807	1.0901
B accumulation value per unit (Valuation)	1.1000	1.3076
B accumulation value per unit (Financial Statements)	0.8879	1.0979
B income value per unit (Valuation)	0.8414	1.0052
B income value per unit (Financial Statements)	0.6791	0.8440
C accumulation value per unit (Valuation)	0.9732	1.1610
C accumulation value per unit (Financial Statements)	0.7855	0.9748
C income value per unit (Valuation)	0.8319	0.9973
C income value per unit (Financial Statements)	0.6715	0.8374
D income value per unit (Valuation)	0.8341	0.9990
D income value per unit (Financial Statements)	0.6732	0.8388
E accumulation value per unit (Valuation)	0.9363	1.1164
E accumulation value per unit (Financial Statements)	0.7558	0.9374
E income value per unit (Valuation)	0.8364	1.0023
E income value per unit (Financial Statements)	0.6752	0.8417

24. CONTROLLING PARTY

Due to the nature of the ownership of the units, the Manager believes that there is no ultimate controlling party.

25. EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no material events after the reporting period, other than the refinanacing of the debt facilities (note 17), which would require disclosure or adjustment to the financial statements for the year ended 31 December 2025.