

20 January 2025

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ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST” OR THE “COMPANY”)

ACQUISITION OF FIVE CREMATORIA IN ENGLAND WITH A CONDITIONAL EXCHANGE ON A SIXTH ASSET

Alpha Real Trust announces it has acquired a portfolio of five crematoria in England for £34.2m. The portfolio is leased to subsidiaries of Dignity Group Holdings Limited (“Dignity”) who are one of the leading providers of funeral related services in the UK with a market leading position. Dignity will continue to operate the crematoria under the long term leases. The five identical leases are for a 40 year term with a tenant option for an additional 20 years. The aggregate commencing rent is £2.5m p.a. and will be linked to inflation. Alpha Real Trust has acquired the assets using existing cash reserves as well as a loan equivalent to c.65% of the acquisition price. Alpha Real Trust has also conditionally exchanged on a sixth crematorium for consideration of £8.8m let on the same terms with a longstop date for the purchase of the 31 March 2025.

Dignity are using the funds raised by the sale and lease back to pay down existing unsecured debt.

This acquisition offers the Company the potential to benefit from a long term, predictable, inflation-linked income stream whilst contributing additional diversification to Alpha Real Trust’s portfolio. In addition, the investment offers the potential for associated capital growth. The Company remains focused on asset-backed lending, debt investments and high return property investments in Western Europe that are capable of delivering strong risk adjusted cash flows.

Alpha Real Trust is delighted to be partnering with Dignity as an accomplished and experienced crematoria operator in the UK market and look forward to growing the business together.

Dignity were represented by KLM Real Estate, Hogan Lovells and DLA Piper, Alpha Real Trust by Augur Group and Penningtons Manches Cooper.

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Alpha Real Trust Limited is advised by Alpha Real Capital LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.