

13 May 2025

**Castelnau Group Limited**  
**(“Castelnau” or the “Company”)**

**Further issue of equity in relation to Hornby**

On the 13 March 2025, Hornby plc (“Hornby”) announced its intention to seek shareholder approval for the voluntary cancellation of admission of its ordinary shares to AIM. As a portfolio company of Castelnau, and in recognition of the strong and longstanding loyalty of Hornby shareholders, Castelnau announced on 13 March 2025 that it had agreed to offer a share-for-share exchange facility (the “Exchange Facility”) to enable Hornby shareholders to continue to have exposure to Hornby via a listed vehicle if they wished to. Through the Exchange Facility, Hornby shareholders could choose to exchange their ordinary shares in Hornby for new ordinary shares in Castelnau. New ordinary shares in Castelnau will be issued at a price of Â£1.01, being the latest published net asset value per share of the Company at the time of announcement of the Exchange Facility.

Further to the above, following the deadline for elections under the Exchange Facility, being 6:00 p.m. on 9 May 2025, the Company has received elections to convert into Castelnau shares relating to a total of 5,528,656 Hornby shares. Under the terms of the Exchange Facility, outlined in the circular issued to Hornby shareholders on 13 March 2025, these elections equate to 1,056,457 Castelnau shares. Following the share exchange, Castelnau will own 58.2% of Hornby (previously 54.9%).

Accordingly, Castelnau today announces that 1,056,457 ordinary shares (the “Ordinary Shares”) have been issued, conditional upon admission (“Admission”), to the relevant Hornby shareholders. Application has been made for the Admission of such new Ordinary Shares in the capital of the Company to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange, with Admission expected to take effect from 8.00 a.m. on 14 May 2025.

Following Admission, the Company’s issued share capital will consist of 333,508,046 Ordinary Shares, with no shares held in treasury. Therefore, the total number of shares with voting rights in the Company will be 333,508,046. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA’s Disclosure Guidance and Transparency Rules.

**Enquiries:**

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