

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, TO US PERSONS OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA OR INTO ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW.

23 October 2025

Castelnau Group Limited
(the "Company")
Publication of Net Asset Value (NAV)

FUND NAME	NAV PER ORDINARY SHARE	ISIN	NAV DATE
Castelnau Group Limited	1.01 GBP*	GG00BMWVJM28	30 th September 2025

*Cum-income NAV

As at 30th September 2025, the Company's net assets were £335.6m.

Investment Performance

In September, the NAV remained flat while the share price was down 5% compared to the FTSE All-Share (incl. dividends), which was up 6.8%.

The quarterly report will shortly be available on the company's website at:

<https://www.castelnau-group.com/investor-relations/reports-factsheets>.

Net Asset Value Table (equity and associated loans)

Portfolio Position	Jun '25 £m	Sep '25 £m	%Change
Valderrama (Dignity)	360.3	360.3	0.0%
Cambium	25.8	25.9	0.4%
Hornby	18.9	18.9	0.0%
Stanley Gibbons Baldwin's	9.9	12.6	26.7%
Other Assets (<3%NAV)	13.2	15.6	18.8%
Accrued liabilities	-89.8	-97.7	-8.1%
NAV	338.2	335.6	-0.8%

Further information on the Company can be found on its website at www.castelnau-group.com

Enquiries:

Northern Trust International Fund Administration Services (Guernsey) Limited
Cara De La Mare
Tel: +44 (0) 1481 745498

Notes:

The Company's LEI is: 213800PED8RFUBMK1T64.

A copy of this announcement will be available on the Company's website at www.castelnau-group.com. Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.