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22 January 2026

Castelnau Group Limited
(the "Company")

Publication of Net Asset Value (NAV)

FUND NAME	NAV PER ORDINARY SHARE	ISIN	NAV DATE
Castelnau Group Limited	1.12 GBP*	GG00BMWVJM28	31 st December 2025

*Cum-income NAV

As at 31st December 2025, the Company's net assets were £373.7m.

Investment Performance

In Q4 2025 the NAV increased as noted in the announcement of 14th November 2025 largely driven by the value increase in the Valderrama investment. The share price in the quarter increased by 22.4% compared to the FTSE All-Share (incl. dividends), which was up 6.4%.

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

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

Net Asset Value Table (equity and associated loans)

Portfolio Position	Sep '25 £m	Dec '25 £m	% Change
Valderrama (Dignity)	360.3	402.8	11.8%
Cambium	25.9	24.7	-4.6%
Hornby	18.9	18.9	0.0%
Stanley Gibbons Baldwin's	12.6	14.0	11.3%
Other Assets (<3%NAV)	15.6	17.6	12.8%
Accrued liabilities	-97.7	-104.2	6.8%
NAV	335.6	373.7	11.3%

Further information on the Company can be found on its website at www.castelnaugroup.com

Enquiries:

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Notes:

The Company's LEI is: 213800PED8RFUBMK1T64.

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