Castelnau
GROUP

Interim Report and Unaudited Condensed Consolidated Interim Financial Statements

For the period from 1 January 2025 to 30 June 2025

Castelnau Group

We strive to compound shareholders' capital at high rates of return.

Castelnau Group Limited was formed by Phoenix Asset Management Partners Limited in 2020. The listed structure provides the manager with a permanent capital vehicle with which to make long-term investments and acquisitions of all structures and sizes.

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Our Mission

At Castelnau Group we strive to compound shareholders' capital at high rates of return. The higher the better.

We aim to do this by collecting businesses which possess a competitive advantage, at attractive prices.

Our structure helps us clear away short-term pressures that inhibit value creation and nurture rational long-term capital allocation frameworks in our holdings.

Strategic Report

Summary Information

The Group

Castelnau Group Limited (the "Company", "Castelnau" or "CGL") and its subsidiary (collectively, the "Group" or "Castelnau Group") is a Guernsey domiciled closed-ended investment company which was incorporated on 13 March 2020 under the Companies (Guernsey) Law, 2008. The Company is classified as a registered fund under the Protection of Investors (Bailiwick of Guernsey) Law, 2020. Its registered office address is PO Box 255, Les Banques, Trafalgar Court, St. Peter Port, Guernsey GY1 3QL. The Company's Ordinary Shares were admitted to trading on the London Stock Exchange on 18 October 2021.

This Interim Report and Unaudited Condensed Consolidated Interim Financial Statements (the "Interim Financial Statements") comprise the financial statements of Castelnau Group Limited and Castelnau Group Services Limited (incorporated on 14 June 2022).

Investment Objective

The Group's investment objective is to compound Shareholders' capital at a higher rate of return than the FTSE All-Share Total Return Index over the long term.

Investment Policy

The Group will seek to achieve a high rate of compound return over the long term by carefully selecting investments using a thorough and objective research process and paying a price which provides a material margin of safety against permanent loss of capital, but also a favourable range of outcomes.

The Group will follow a high conviction investment strategy. The expertise and processes developed by the Investment Manager can be applied to all parts of the capital structure of a business, both private and publicly quoted. These positions could be represented by a minority stake, a control position combined with operational involvement, full ownership of a company, a joint venture, a loan or convertible instrument, a short position or any other instrument which allows the Group to access value.

The Group may select investments from all asset classes, geographies and all parts of the capital structure of a business. Both private and public markets are within the scope of the Group's investment policy. The constraints on the Investment Manager lie in the high standards, strict hurdles and diligent processes used to select investments. These constraints help to maximise returns by reducing mistakes, enforcing a margin of safety and only accepting investments with a favourable range of outcomes.

The Group expects to hold a concentrated portfolio of investments and the Group will not seek to reduce concentration risk through diversification. The opportunity set will dictate the number of holdings and the weighting of investments in the portfolio. The investments with the best return profiles will receive the largest weightings. The Group will therefore have no set diversification policies.

The volatility of mark-to-market prices does not affect the investment process. It is likely that volatility in the market price of a listed investment will provide attractive entry or exit points and so investors should expect high volatility to sit alongside the high long-term compounding rates that the Group is aiming to achieve.

The constituents of local indices, the weightings of investments in these indices and the volatility of the indices relative to the Group will not affect investment decisions. It is anticipated that agnosticism towards local indices will help focus research efforts, decision making and ultimately investment performance.

The Group may invest directly or through special purpose vehicles if considered appropriate.

Shareholder Information

As at 30 June 2025, the number of Ordinary Shares in issue was 333,508,046 (31 December 2024: 322,829,422). For further details, see note 9 to the Interim Financial Statements.

Summary Information – continued

Results and Performance

The results for the period are set out in the Unaudited Condensed Consolidated Statement of Comprehensive Income.

The Group's profit before tax for the period amounted to £10,406,481 (30 June 2024: £85,784,789).

The benchmark is the FTSE All-Share Total Return Index ("ASX" or the "Benchmark"). The Group's performance since Phoenix Asset Management Partners Limited ("Phoenix" or "PAMP" or the "Investment Manager") was appointed is shown below:

	Period ended 30 June 2025 pence	Year ended 31 December 2024 pence	Return %
NAV per Ordinary Share*	101.4	98.3	3.2
Ordinary Share price	81.0	94.0	(13.8)
Benchmark return			9.1

Source: Bloomberg, Phoenix Asset Management Partners Limited.

The Ongoing Charges ratio was as follows:

	Period ended 30 June 2025 %	Year ended 31 December 2024 %
Ongoing charges ratio*	0.41	0.53

* These are Alternative Performance Measures ("APMs")

Alternative Performance Measures ("APMs")

The disclosures of performance above are considered to represent the Group's APMs. An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. Definitions of these APMs together with how these measures have been calculated can be found on page 46.

Discount/Premium to NAV

The discount/premium of the Ordinary Share price to NAV per Ordinary Share is closely monitored by the Board. The Ordinary Share price closed at a 20.1% discount to the NAV per Ordinary Share as at 30 June 2025 (31 December 2024: discount of 4.4%).

Fees

The Investment Management Agreement ("IMA") with PAMP creates significant Shareholder alignment, as PAMP does not earn a management fee but earns a performance fee only, which is paid in shares, and not in cash.

The Company's performance is measured over consecutive periods of not less than three years (each a "Performance Period") and the performance fee is equal to one-third of the relative outperformance of the NAV Total return to the Benchmark for each Performance Period. The first Performance Period ran from Initial Admission to 31 December 2024. The fee is calculated with reference to the audited closing NAV rather than the average NAV in the fee calculation and no performance fee will be earned until the NAV per Ordinary Share is above the original NAV per Ordinary Share at Initial Public Offering ("IPO") (100p), adjusted for the performance of the Benchmark. No performance fees have been earned to date.

Dividend

No dividend is being issued for the period.

Chair's Statement

Performance Review

This report covers a six-month period from 1 January 2025 to 30 June 2025.

The share price return over the period was -13.8% with a NAV total return* of 3.2% (31 December 2024: 35.4%), versus the benchmark FTSE All-Share Total Return Index of 9.1%, which equates to a 5.9% relative underperformance of the NAV.

The main contributor to the increase in NAV was Dignity Plc/Valderrama Limited ("Dignity/Valderrama"), with a smaller contribution from Cambium International Ltd. ("Cambium"). Dignity/Valderrama represents 84% of the portfolio and had a 9% increase. Additional commentary around the performance can be found in the Alternative Investment Fund Manager and Investment Manager's Report.

The CGL share price has predominantly traded at a discount to NAV throughout the period, which whilst consistent with the pressure seen in the wider investment trust sector, is clearly something we are looking to address. The Board, along with Panmure Liberum Limited (the "Financial Adviser") and the Investment Manager, monitor the share price and any corresponding premium or discount on an ongoing basis.

The total number of Ordinary Shares in the Company at the period end date was 333,508,046. This is a 3.3% increase compared to the previous reporting period (31 December 2024: 322,829,422). 9,622,167 Ordinary Shares were allotted in relation to Dignity's acquisition of Farewill Limited ("Farewill") in a share-for-share exchange, and 1,056,457 Ordinary Shares were allotted as a result of the Hornby Plc ("Hornby") delisting exchange offer.

Outlook

The first half of the year has seen much activity, with the completion and integration of Farewill into the Dignity Group, the delisting of Hornby and technology initiatives around artificial intelligence ("AI") agents being used to produce valuable proof-of-concept tools reducing administrative workload, enhancing customer experience and, for Dignity, identifying potential sites for crematoria.

Using our learnings from the first three years of managing the portfolio of companies, the first half of 2025 has seen a review of each portfolio company to ensure that not only are they going to be self-sustaining, profitable and cash generative, but that we are the best home for them to grow. The conclusion of that review has been the identification of several businesses, of which Dignity is one, which will be core holdings that we intend to own for the long term, however we have also started exploring options for other companies which should result in a more simplified, cash generative group.

On 10 September 2025, agreement was reached on a new £65 million 3-year senior secured revolving loan facility with Shawbrook Bank Limited, secured by the assets of the Company, at an interest of 3.9% above the Sterling Overnight Interbank Average Rate ("SONIA"). The loan was initially drawn to repay the existing £60 million loan from Phoenix UK Fund Limited and associated costs of the refinancing, and will result in significant interest cost savings for the Group.

Within the portfolio, the Dignity management team continue to focus on balancing embedding efficiencies whilst driving growth, the results have been extremely pleasing to see. A further tender for bonds being made shortly after the period end, which was oversubscribed, leading to further debt reduction at attractive prices. The cross-selling of legal products in the funeral estate made possible through the Farewill acquisition shows great promise. Hornby has achieved efficiencies through logistics relocation as well as structural cost reductions. Cambium has made large steps in the last 12 months with its path to profitability program and Phoenix S.G. Limited/Stanley Gibbons Baldwins ("SGB") is expanding its reach with new collectibles categories while achieving its budget targets.

* This is an APM

We have also seen changes to the services and products in Rawnet Limited ("Rawnet") and Ocula Technologies Holdings Limited ("Ocula") to adapt to changing market demands. Ocula Boost has evolved into a fully agentic-led product.

Looking ahead to the second half of 2025, our focus will be on executing the outcome of the review to leave us with a stable and cash generative portfolio in 2026, as well as ensuring we support the growth agenda being executed at Dignity. As we have said previously, we are committed to transparency and open communication with shareholders and if you would like to get in touch directly with me, as the Chair of the Board; please email castelnau_group@ntrs.com.

Joanne Peacegood
Chair

17 September 2025

Holdings as at 30 June 2025

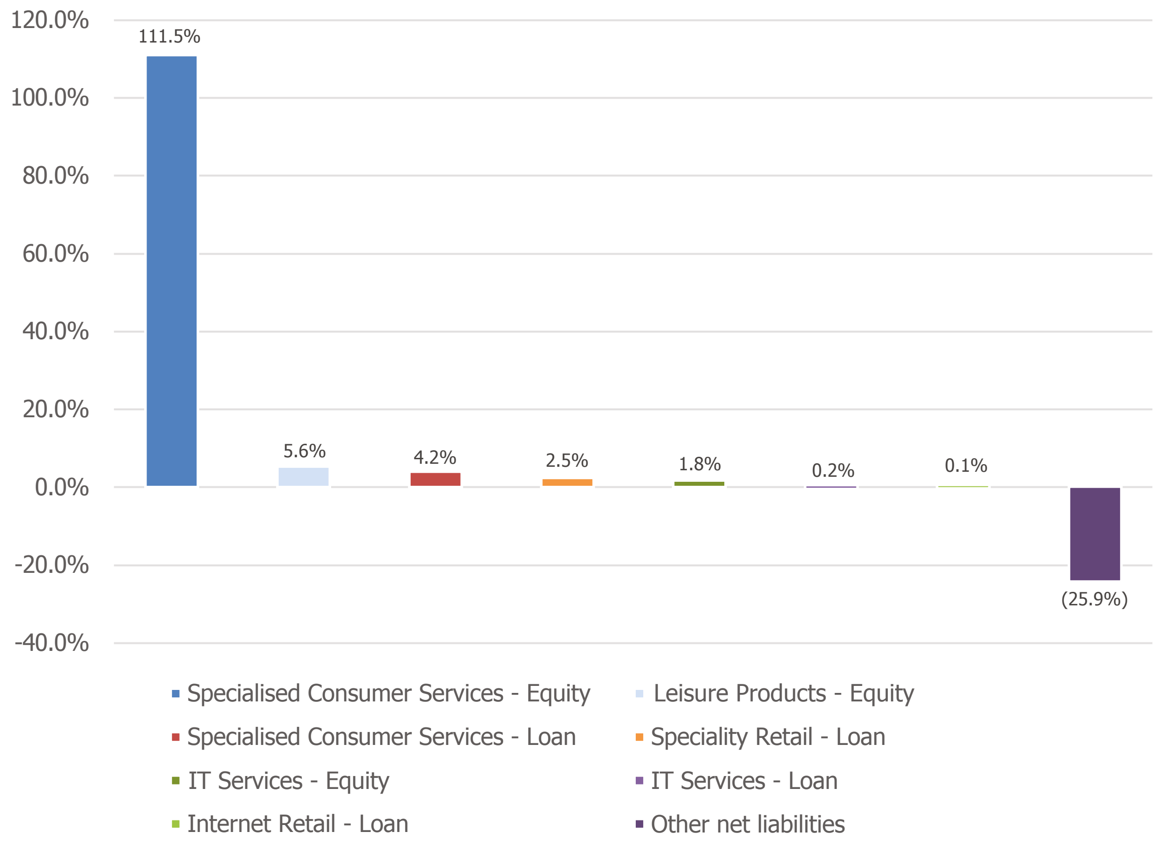
Company	Sector	Holdings	Cost	Carrying Amount	% of net assets 30 Jun 2025	% of net assets 31 Dec 2024
Valderrama Ltd (Dignity Plc)	Specialised Consumer Services - Equity	199,853,402	206,193,589	357,935,445	**105.8%**	103.7%
Hornby Plc*	Leisure Products - Equity	97,935,104	40,121,486	18,901,475	**5.6%**	6.7%
Cambium International Ltd	Specialised Consumer Services - Equity	41,563	31,152,344	14,608,381	**4.3%**	4.0%
Cambium International Ltd	Specialised Consumer Services - Loan	11,050,000	11,050,000	11,050,000	**3.3%**	3.1%
Phoenix S.G. Ltd	Speciality Retail - Loan	8,528,295	8,528,295	8,528,295	**2.5%**	2.0%
Ocula Technologies Holdings Ltd	IT Services - Equity	1,084,421	1,450,363	5,500,000	**1.6%**	1.8%
Silverwood Brands Plc * ("Silverwood")	Specialised Consumer Services - Equity	12,718,500	7,599,247	4,578,660	**1.4%**	1.8%
Dignity Plc	Specialised Consumer Services - Loan	2,000,000	2,000,000	2,000,000	**0.6%**	0.6%
Silverwood Brands Plc	Specialised Consumer Services - Loan	855,287	855,287	855,287	**0.3%**	0.3%
Iona Star LP ("Iona Star")	IT Services - Equity	1,065	1,038,636	815,000	**0.2%**	0.2%
Rawnet Ltd	IT Services - Loan	885,255	885,255	753,000	**0.2%**	0.3%
Showpiece Technologies Ltd ("Showpiece")	Internet Retail - Loan	2,980,000	2,980,000	401,500	**0.1%**	0.1%
Phoenix S.G. Ltd	Speciality Retail - Equity	10,141	24,184,303	62,101	**0.0%**	0.3%
Rawnet Ltd	IT Services - Equity	284,173	2,750,000	—	**0.0%**	0.5%
Showpiece Technologies Ltd	Internet Retail - Equity	8,000	8,000	—	**0.0%**	0.0%
Total holdings				**425,989,144**	**125.9%**	**125.4%**
Other net liabilities				(87,754,447)	(25.9%)	(25.4%)
Net assets				**338,234,697**	**100.0%**	**100.0%**

* Silverwood Brands Plc is a listed company whose ordinary shares were temporarily suspended until April 2024. Hornby Plc was a listed company until April 2025 when its ordinary shares were voluntarily cancelled from trading. Further discussion on the cancellation is found in the Alternative Investment Fund Manager and Investment Manager's Report.

All other companies are unlisted companies. All companies have operations focused on the UK market.

Portfolio Analysis as at 30 June 2025

Sector	Percentage of Net Assets
Specialised Consumer Services - Equity	111.5%
Leisure Products - Equity	5.6%
Specialised Consumer Services - Loan	4.2%
Speciality Retail - Loan	2.5%
IT Services - Equity	1.8%
IT Services - Loan	0.2%
Internet Retail - Loan	0.1%
Other net liabilities	(25.9%)
Total	**100.0%**



Refer to note 4 for additional disclosure on the valuation of the holdings.

The Alternative Investment Fund Manager ("AIFM") and Investment Manager's Report

Key Financial Metrics (as of 30 June 2025):

- Net assets: £338.2 million
- Market capitalisation: £270.1 million

Castelnau Group Track Record Performance	NAV return %	Share price total return** %	All-Share index** %	Relative NAV to ASX %
2025 (to 30 June)	3.2	(13.8)	9.1	(5.9)
2024	35.4	24.5	9.5	25.9
2023	(3.3)	9.4	7.9	(11.2)
2022	(19.8)	(34.6)	0.3	(20.2)
2021*	(6.5)	5.5	2.5	(9.0)
Cumulative*	1.4	(19.0)	33.0	(31.6)

* From 18 October 2021.

** Share price return with dividends reinvested; All-Share index returns with dividends reinvested. Past performance is not a reliable indicator of future performance.

Source: Bloomberg, Phoenix Asset Management Partners Limited.

The table below reports the portfolio position and returns between 30 June 2025 and 31 December 2024:

	% of GAV*	% of GAV*	Ownership %	Ownership %	Equity Return	Combined Debt & Equity Return	Total Attribution
	2025 (to 30 June)	2024	2025 (to 30 June)	2024	2025 (to 30 June)	2025 (to 30 June)	2025 (to 30 June)
Dignity/Valderrama	83.6%	82.5%	66.0%	65.4%	5.7%	5.7%	6.0%
Hornby	4.4%	5.3%	58.2%	54.9%	(15.3%)	(15.3%)	(1.1%)
Cambium	3.4%	3.2%	90.3%	90.3%	14.8%	8.5%	0.6%
Ocula	1.3%	1.4%	40.5%	41.6%	(2.8%)	(2.8%)	(0.1%)
Silverwood	1.1%	1.4%	29.9%	29.9%	(18.6%)	(14.8%)	(0.3%)
Iona Star	0.2%	0.1%	35.7%	45.0%	(18.5%)	(18.5%)	(0.1%)
Phoenix S.G	0.01%	0.2%	64.1%	64.1%	(93.6%)	(3.9%)	(0.1%)
Rawnet	0.0%	0.4%	100.0%	100.0%	(100.0%)	(67.9%)	(0.5%)

**GAV represents the gross asset value in the Company.*

Source: Phoenix Asset Management Partners Limited.

Performance

Valderrama (Dignity Plc)

Management's focus during the first 6 months of the year has been on driving operational excellence and fostering growth, the results of which are evidenced by the continued EBITDA progress.

In the crematoria business, the year started with a focus on the growth agenda, and increasing market share. Initiatives included driving incremental local funeral director engagement (particularly around direct cremations), ensuring Dignity has the best proposition by investing in the crematoria estate (such as refurbished chapels and video technology), using better marketing and building a pipeline of new crematoria sites.

Dignity's ownership of funeral branches and crematoria means it is well placed to understand the requirements of funeral directors when it comes to direct cremations. They implemented a revised strategy to fulfilling direct cremations which takes advantage of Dignity's low incremental cost.

The chapel refurbishment programme has been underway across c.12% of the estate, this is expected to conclude at the end of the summer – marketing the improvements in the local community will then be important for delivering the return on the investment. Dignity is developing a pipeline of new crematoria sites, with a key focus area during Q2 2025 being the optimisation of build costs.

There has also been progress with incremental revenue streams such as cemeteries where Dignity received planning permission to build new graves at Enfield, and have identified additional plots at Randall's Park and Beckenham which will be presold.

We were pleased to see market share growth in the cremation business as a result of these initiatives coming through in Q2 2025.

In the at-need funeral business, enhancing the "care of the deceased" remains a key priority to ensure an exceptional level of service is achieved. Dignity has partnered with Firehawk Ltd to introduce an advanced, technology-driven deceased tracking system to manage the deceased at all points of their care. In addition, the property portfolio continues to be optimised with an annual review of performance determining that eight further sites will be closed, of which four are freeholds.

In the funeral plans business, Dignity launched a new customer incentive scheme in July 2025 for the first time, following successful trials that produced strong results during Q2 2025. This builds on the successful launch of the Funeral Plans packages earlier in the year.

Dignity continues to monitor its price position across all its business lines, ensuring that its pricing is competitive but appropriate for the premium service it provides. This has seen increases in price in certain areas of the business such as Direct Cremations and in the funerals and plans business, and a new pricing framework has been introduced in Funeral Plans using a 'good, better, best' structure.

Following the completion of the Farewill acquisition in February 2025, attention swiftly turned to executing the integration plan. The operating and personnel structure was rapidly finalised, allowing the team to concentrate on unlocking cross-sell opportunities, refining the pricing strategy, and seamlessly integrating Farewill into Dignity's broader operations.

The opportunity Farewill provides to engage with potential customers earlier in the end-of-life planning journey extends to the wider divisions, and we believe the probate business can be highly profitable for Dignity, as evidenced by the size of the business Co-op have created from their branch referrals. We were therefore excited to see the launch of branch referrals over the summer in London. In branch, Dignity staff will provide marketing materials and arrange for a free follow-up call from Dignity Legal Services.

Historically at Farewill, probate advice has been outsourced to a third-party legal firm. However, by the end of the year it is anticipated that all online probate cases will be in-housed, which will boost margins over the long term. The successful execution of these initiatives should deliver clear value during H2 2025.

In July 2025, Dignity repurchased a further £16.5 million of its Class A notes at a discount to par. This tender offer is reflective of the improved cash position of the business, and ongoing intention to reduce leverage. The financial progress at Dignity means we are increasingly close to the position where Dignity is trading at a level where cash can be removed from the securitisation.

During Q1 2025, a new management incentive plan was introduced, replacing a range of legacy incentive schemes. This unified plan ensures that the entire leadership team is aligned under a common framework, directly tied to shareholder value creation. We were also pleased to welcome Emily Tate as the new CFO at Dignity, with thanks to Steve Long for his contribution to the business since acquisition.

The Alternative Investment Fund Manager ("AIFM") and Investment Manager's Report - continued

Following the Financial Conduct Authority ("FCA") regulation of funeral plans in 2022, Dignity agreed to take on customers of certain plan providers that did not receive FCA approval, providing support for almost 60,000 customers that could otherwise have lost the funeral plans they had paid for. Taking these rescue plans on has been a costly exercise for Dignity, and recovering Dignity's share of the payments made to the previous providers (and associated trusts) by these customers has been a challenging process, that has resulted in our having to launch court processes during H1 2025. In 2023, Castelnau entered into a contractual guarantee to provide up to £15.4 million if payments are not received from previous providers by 31 December 2025. Castelnau and Dignity intend to vigorously pursue entities that have not transferred to Dignity the rescue plan assets they are owed. Further discussion on the contingent liability can be found in note 15 to the Interim Financial Statements.

Given the scale of the business transformation program at Dignity, there has been a cultural impact of the changes as management modernise and improve the business. A recent company staff survey has been helpful in identifying where there are perception gaps and the leadership team is focused on continuing to improve communication (in both directions) to improve the transition in the business.

Silverwood

Driving sales across the brands remains the key focus at Silverwood, which means widening distribution, new product development, and both maintaining and increasing marketing effectiveness in a rapidly changing media environment. At the same time, Silverwood continues to explore acquisition and partnership opportunities within the beauty industry.

Balmond's flagship product Skin Salvation became available in Boots stores and online at boots.com during the first quarter of the year, with a wider range of Balmond products to follow. As at the time of writing, Balmonds is now in over 300 Boots stores and in conjunction with their retail partnership with Holland & Barrett, has thus significantly broadened UK distribution and customer awareness.

Balmonds also launched two new eczema friendly sunscreens for sensitive skin off the back of strong customer feedback. During Q2 2025, Balmonds met the performance targets for the payment of a final earnout, resulting in the issuance of c.900,000 Silverwood shares.

At Nailberry the expansion into the US had been slower than expected, but benefits are emerging with strong growth in US e-commerce revenues during Q1 2025. The expansion into the US came with one-off costs in 2024, but the presence is now established.

Nailberry introduced their new Spring collection in Q2 2025 and increased their UK retail distribution through a network of regional department stores such as Morleys, Selby's, and Daniel of Windsor. Through Nailberry, Silverwood entered a distribution partnership with new skincare brand Lixirskin, founded by well-known beauty veteran Colette Haydon.

Work continues on a rebranding at Steamcream and they had a successful first pop up with their new factory format display during the first half of 2025.

Hornby

The Hornby delisting was a significant event during the period, especially given Hornby has been listed for almost forty years. Ensuring the reasons for the delisting were understood by colleagues, clients and industry participants was important, and we think the message was communicated effectively. Neil Sachdev and John Stansfield have subsequently stepped down from the Hornby board as Chairman and non-executive director, respectively. We thank them both for their time and input to the business, and the change is reflective of the focus on running a leaner, more simplified business.

The delisting has given the business an improved ability to focus on improving operational efficiencies, reducing costs and transformation priorities.

In terms of performance for the 2025 financial year, clearly the loss is higher than we would have liked. The actions Hornby has taken and intends to take will materially reduce costs for the coming year.

Management actions have included eliminating listing costs, the sale of loss-making Oxford Diecast, relocating the logistics operation, and implementing restructuring/headcount reductions, including within the direct-to-customer ("D2C") and customer services departments. In addition, the business remains focused on driving sales growth and appealing to new customers. New product ranges launched at the beginning of 2025 were well received with associated orders up 22% year-on-year – highlighting the opportunity to grow its customer base though innovation.

The logistics relocation moved Hornby's logistics operation to the Midlands and concluded during Q2 2025. As well as providing cost savings, the move materially improves the customer proposition in Hornby's D2C channel.

In Corgi, as part of the wider structural cost cutting exercise, production is moving from China to Bangladesh over the coming months. This will result in significant cost savings.

Hornby has been undertaking negotiations with its supplier base during Q2 2025, looking to improve both payment terms and negotiate a rebate based on a percentage of turnover. Negotiations are proceeding well so far. In addition, a detailed review of the stock-keeping unit ("SKU") profiles is being undertaken, to reduce the tail of SKUs where they are not seen as economically rational. Both of these initiatives are well progressed and should result in cash and profitability improvements.

As well as the structural work, there remains a focus on reinvigorating the brand's customer proposition. Part of Hornby's core focus is expanding its product offering to attract new collectors to the hobby. At Airfix, the new Space range (3x SKUs in the first instance) lands in Q3 2025. Pocher signed a global license with Ferrari during 2024, development of the product pipeline is progressing well, and we are excited to see the first new Ferrari Pocher products launching in H2 2025.

Cambium

Cambium remains highly focused on reducing costs, driving efficiencies, and looking to adopt automation and AI across its business. To achieve this efficiently, Cambium is collaborating with two external software partners to help introduce agentic workflows into various areas of the business including finance, purchasing and buying. Ocula has also helped to SEO-optimise over 20,000 product descriptions.

During H1 2025, there have been further headcount reductions reducing run-rate costs. In the last 12 months c.£3 million of annual costs have been removed from the business, a combination of the headcount reductions and the office move.

A significant part of the headcount reductions reflect operational efficiencies that have been possible due to Cambium's adoption of technological alternatives. They had 85 employees at the end of August 2025, down from 118 employees 12 months ago. The business remains focused on getting to run-rate profitability by the end of the year.

During Q1 2025, the approach to Little List was reengineered to that of a lean venture-like startup. The headcount and cost associated with Little List have been significantly reduced given the priority of getting the core wedding business to profitability. The approach does not reduce our hopes for what the business may be able to achieve, but using technology efficiently and a startup mentality will achieve it in a more cost-conscious manner.

Rock My Wedding will start contributing revenue for the first time, initially being paid for online content with venues being charged for listing and online content in early Q4 2025.

A relaunch of the Wedding Present Company website has seen a tangible improvement in registrations and customer engagement. The Wedding Shop website is relaunching in October 2025, and we would hope to get the same response.

The introduction of the option to gift wrap, add on surprise gifting, and upload of guests by the married couples are all additional features that have driven financial results during the period.

In the core business to the end of July 2025, cash pledges are up 15.5%, with product pledge up 0.4%. Year-to-date registrations are up 16%, with conversion at 41.2% compared to 40.6% for the same period last year.

Phoenix S.G. Limited / Stanley Gibbons Baldwins ("SGB")

Trading for Q1 2025 was ahead of budget for SGB and is around budget at the end of H1 2025. Q1 2025 was primarily driven by a stronger performance than anticipated in stamp dealing and auctions. Of the nine auctions to the end of March 2025, the hammer in eight was ahead of expectations. In both auctions and trading, the market in GB stamps seems to be strengthening. In Q2 2025, the business had some notable sales – including selling the oldest complete sheet of stamps.

The bullion business experienced a strong first quarter of growth, benefitting from the strength of the gold price, however, over the full half year further growth has not come as quickly as had been anticipated. During the period, the expectations around the scale over the medium term that the bullion business can achieve were revised down.

Iain Murphy, previously Head of Auctions at SGB, was promoted during H1 2025 to be Co-CEO alongside Victoria Lajer. This promotion reflects the importance of the auction business, and we look forward to Iain and Victoria working closely together to drive growth at SGB. Iain and Victoria bring complementary skills to their leadership roles – combining Iain's expertise in auctions with Victoria's strategic vision and operational insight.

One of the key long-term growth levers of the business is that they continue to expand the auction house into adjacent collectibles categories, allowing the business to grow sustainably and leverage its well-known brand and expertise. During Q2 2025, SGB announced that they moved into the comic book category, in a cost-efficient manner, with the first comic auctions to occur during Q4 2025.

The development of the digital collector's tool remains a core growth focus, with development progressing on budget and a launch still on track for this year. Testing of an MVP is expected to commence during the course of July 2025.

At the end of June 2025, the final payment was made to the administrators of SGB, which is one of the final steps to concluding the administration period and allowing SGB to put that period of its history firmly behind it.

Ocula

Ocula's key priorities are driving license renewals among existing clients, acquiring new customers, and continuously enhancing its product. With a robust new business pipeline at the proof-of-value stage, they secured eight new clients in February and March 2025, and in Q2 2025 have added 20+ new clients, including brands such as M&S and Argos. At the same time, existing clients like Blain's Farm & Fleet have signalled intent to renew their licenses – providing evidence of the value of the product.

The company continues to focus on developing product improvements to continue to deliver for its clients. A potential important leap was their focus on creating an agentic product approach for their clients providing a more personal and bespoke customer experience. The agent-led future is increasingly usage or output based rather than based on user subscriptions, as in traditional SaaS businesses. As seen with clients like Argos, initial licenses will be smaller but provide significant headroom for expansion as adoption deepens, and growing the size of the licenses is a key focus of management going forwards.

We were pleased to see Ocula win the Hyer Breakthrough Culture Award during the period, highlighting their strong focus on their people and culture.

Following the recent strategic decision to focus on their copywriter agent, the business has reduced its headcount during the quarter by 8 employees. This move has meaningfully extended their cash runway, giving Ocula more time to invest in product R&D and grow revenue.

Rawnet

The core focus at Rawnet continues to be winning new clients, while maintaining its current client base and thus growing the business. They are balancing this focus on client number growth with minimising costs and driving efficiencies in the business. The digital marketing industry continues to be in a period of change, navigating the impact of AI to the industry, and thus headwinds continue.

During H1 2025, Rawnet closed sales with new clients and existing clients at materially improved levels above 2024, including closing a competitive tender for a significant contract with Fibrus amongst others. They have also seen clients, that they added during the period, already expanding the scope of their services, which is encouraging.

Iona Star

Iona Star has continued to make progress in fundraising and capital deployment. In terms of committed capital, Iona Star raised £6 million from new investors in the first half of the year, an additional £2 million to date in Q3 2025 with a strong pipeline of potential future investment.

A key focus in the first half of 2025 has been providing operational support for existing portfolio companies. The Iona Star team has worked closely with their investments, not only to accelerate their early growth trajectories but also to lay the groundwork for follow-on investment rounds anticipated in H2 2025. These subsequent rounds are expected to unlock incremental value.

In Q1 2025, they invested in Craxel, a US software company that delivers solutions with speed and efficiency for the world's largest scale data, analytics, and AI problems. Craxel's patented Black Forest™ software products achieve speed and efficiency at a fraction of the computer power required by traditional approaches.

Iona Star's relationship with Frasers continues to develop strongly, and we noted Frasers referencing their important relationship, and Iona Star's expertise, in their recent results. Iona Star has looked to actively source new opportunities and is at advanced stages with a further three potential investments in the synthetic data and insights, consumer data and intelligence, and fintech infrastructure spaces.

Given the early stages of Iona Star's lifecycle, the investments have remained at cost for this period end. While this, combined with initial setup and one-off expenses, has had a short-term impact on the reported Iona Star NAV, the underlying fundamentals remain encouraging.

Showpiece

Showpiece continued to present five existing assets on its platform: the Magenta 1c stamp, Charles Darwin Origin of Species 1st edition, Andy Warhol's Reigning Queens masterpiece, Edward VIII penny and Banksy Valentine's Day Mascara.

The Banksy has been the subject of interest from external collectors, however, no firm offer has been received for it. A vote from the fractional owners authorising a sale held in late 2024 means it could be sold should a suitable offer be received.

The business is in place for collectors to own fractions of apex assets and once acquired, there is limited activity. As a result, with no other assets having been acquired in the last year, there has been no other material activity in the business.

Phoenix Asset Management Partners Limited

17 September 2025

Governance

We intend to conduct ourselves at all times with integrity and fairness.

Board Members

Biographical details of the Directors are as follows:

Joanne Peacegood

Independent Chair

(aged 47)

Joanne has over 25 years of experience in the financial services/asset management sector. Joanne is a non-executive director with a portfolio of clients including Financial Services and Operating Businesses. Joanne's portfolio includes Listed, Private Equity, Debt, Utilities, Renewables, Hedge, Real Estate and Asset Managers. Prior to becoming a non-executive director, Joanne worked for PwC in the Channel Islands, UK and Canada and held leadership roles in Audit, Controls Assurance, Risk & Quality and Innovation & Technology.

Joanne is a Fellow Chartered Accountant with the Institute of Chartered Accountants in England and Wales, graduating with an honours degree in Accounting and holds the IOD Diploma. Joanne is the Chair of the Guernsey International Business Association and the past Chair of the Guernsey Investment & Fund Association. Joanne resides in Guernsey.

Andrew Whittaker

Independent Non-Executive Director

(aged 52)

Andrew is an experienced director and currently sits on several investment manager and investment fund boards specialising in debt, venture, renewables and buyouts. Andrew has over 20 years of experience in the investment sector and the funds industry.

Andrew is currently the Managing Director of Aver Partners, having previously been Managing Director at Ipes (Barings/Apex) and preceding that, Managing Director at Capita (Sinclair Henderson/Link). He has held senior management roles at Moscow Narodny (VTB Capital), DML (Halliburton) and qualified whilst at Midland (HSBC/Montagu).

Andrew graduated from Cardiff University and Aix-Marseille Université. He is a Chartered Management Accountant and is a Member of the Chartered Institute for Securities and Investment (CISI). Andrew is currently Chair of the British Venture Capital Association (BVCA) Channel Islands Working Group and a member of the Association of Investment Companies' (AIC) Technical Committee. He is a previous Chair of the Guernsey Investment Fund Association (GIFA), Council member of Guernsey International Business Association (GIBA), member of the Association of Real Estate Funds (AREF) Regulatory Committee and of Invest Europe's (formally European Venture Capital Association's (EVCA)) Technical Group.

Board Members - continued

Joanna Duquemin Nicolle

Independent Non-Executive Director

(aged 55)

Joanna has over 30 years' experience working in the finance industry in Guernsey. Joanna is a Director of Altum (Guernsey) Limited, having previously been Chief Executive Officer of Elysium Fund Management Limited, from its formation in 2006 to January 2025. The Altum Group acquired Elysium in January 2025. Prior to that, Joanna was a Director and the Company Secretary of Collins Stewart Fund Management Limited where she worked on, and led, numerous corporate finance assignments and stock exchange listings in addition to undertaking fund administration and company secretarial duties.

Joanna has extensive experience in the provision of best practice corporate governance and company secretarial services to a diverse range of companies traded on the AIM market of the London Stock Exchange, listed on the Main Market of the London Stock Exchange, Euronext and The International Stock Exchange. Joanna qualified as an associate of The Chartered Governance Institute UK & Ireland (ICSA) in 1994 and was elected to Fellowship in May 2023.

David Stevenson

Non-Independent Non-Executive Director

(aged 59)

David Stevenson is a columnist for the Financial Times, Citywire and Money Week and author of a number of books on investment matters. He was the founding director of Rocket Science Group. Currently, he is a director of Aurora Investment Trust Plc, Secured Income Fund Plc, Gresham House Energy Storage Fund Plc, AltFi Limited and Workspace Group Limited, and a strategy consultant to a number of asset management firms and investment banks.

Richard Brown

Non-Independent Non-Executive Director

(aged 41)

Richard has almost 20 years of experience across a range of areas of the finance industry. Having graduated with a BSc in Psychology, he qualified as a chartered accountant at KPMG. Subsequently Richard began working in investment banking at Barclays, Peel Hunt then latterly at Morgan Stanley before moving into investment management. During Richard's time in investment banking he advised firms ranging from FTSE 50 to private companies, across both M&A and capital markets transactions. Richard currently acts as a non-executive director on the board of Dignity Plc.

Directors' Report

The Directors are responsible for preparing the Interim Report and the Unaudited Condensed Consolidated Interim Financial Statements in accordance with applicable laws and regulations. The Directors consider that the AIFM and Investment Manager's Report on pages 10 to 15 of this Interim Report and Unaudited Condensed Consolidated Interim Financial Statements provide details of the important events which have occurred during the period and their impact on the financial statements. The following statement on the Principal Risks and Uncertainties, the Related Party Transactions, the Statement of Directors' Responsibilities and the AIFM and Investment Manager's Report together constitute the Directors' Report of the Group for the six months ended 30 June 2025. The outlook for the Group for the remaining six months of the year ending 31 December 2025 is discussed in the AIFM and Investment Manager's Report. Details of the investments held at the period end and the structure of the portfolio at the period end are provided on pages 8 to 9.

Principal Risks and Uncertainties

The principal risks faced by the Group, together with the approach taken by the Board towards them, have been summarised below.

Valuation of investments

The Group's investments include unlisted and listed securities, however those unlisted securities may be very thinly traded, for which no market exists or which are restricted as to their transferability under applicable laws and/or the relevant investment documentation. Whilst the valuations of the Group's investments will be in compliance with IFRS, some of the Group's investments will be difficult to value. Such valuations may be conducted on an infrequent basis, are subject to a range of uncertainties. The risks associated with valuation of investments are managed by the Investment Manager and reviewed by the Board. The Board considered the valuation of the Group's investments as at 30 June 2025 to be reasonable, having regard to information provided by the Investment Manager, underlying portfolio companies, the AIFM, Administrator, Custodian and Depositary. The valuations were prepared in accordance with the Group's valuation policy and, where applicable, were further supported by independent third-party validation.

The Board reviewed the valuation policy and PAMP has agreed the valuation process/techniques with the Board around private asset investments. There has been no change to the valuation policy and the process remains the same which has also been confirmed with the Board. The Board is satisfied with the approach and the valuation policy and processes.

As announced in the Group's Q1 2025 Investment Report, published 1 May 2025, the Group has moved from monthly to quarterly NAV reporting as of June 2025. The Board now receives the quarterly NAV (previously monthly NAV until the 30 June 2025 NAV), as well as quarterly detailed updates on the portfolio which include changes to the valuations. The Board is updated when there is/or potential to be significant changes in valuation. As part of the annual audit process and the Board signing off on the annual financial statements, the Board receives the valuation packs and also the third-party (Kroll) reports. The Board scrutinises the valuations/reports and ensures they are satisfied prior to sign off.

The Board also asks questions regularly (including during quarterly Board meetings, or ad hoc meetings) to understand performance and the impact on valuation and receives regular presentations from the portfolio executives. The Board has access to detailed valuation reports as and when requested.

Market risk

As at 30 June 2025, the Group has nil exposure to equities securities price risk, following the delisting during the period of the sole investment in a publicly traded portfolio company classified as Level 1 (31 December 2024: £21,253,483). The Group holds interest in one other publicly traded portfolio company classified as Level 3, Silverwood. Due to the low trading volumes, these shares are not considered to be actively trading and therefore the listed price is not considered to be representative of the fair value (see further disclosed in note 4 to the Interim Financial Statements).

The Board receives updates on the Group's investment performance at quarterly Board meetings, or more frequently as required, and challenges the Investment Manager on investment performance, stock selection, and portfolio composition.

Directors' Report - continued

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 30 June 2025, the Group had loans payable of £70,250,000 (31 December 2024: £65,560,000) and interest accrues at variable interest rates based on SONIA which exposes the Group to interest rate risk. The Group's continuing position in relation to interest rate risk is monitored on a quarterly basis by the Investment Manager as part of its review of the quarterly NAV, and is challenged by the Board at quarterly Board meetings, or more frequently as required.

Liquidity risk

Liquidity risk is defined as the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. Investments made by the Group may be illiquid and this may result in delays/shortfall of expected cash flows to the Group.

Investments in private assets (including private portfolio companies) are highly illiquid and have no public market. There may not be a secondary market for interests in private assets. Such illiquidity may affect the Group's ability to vary its portfolio or dispose of, or liquidate part of, its portfolio, in a timely fashion (or at all) and at satisfactory prices in response to changes in economic or other conditions.

If the Group is required to dispose of or liquidate an investment on unsatisfactory terms, it may realise less than the value at which the investment was previously recorded, which could result in a decrease in Net Asset Value.

The performance of investments in private assets can also be volatile because those assets may have limited product lines, markets or financial reserves, or be more susceptible to major economic setbacks or downturns. Private assets may be exposed to a variety of business risks including, but not limited to: competition from larger, more established firms; advancement of incumbent services and technologies; and the resistance of the market towards new companies, services or technologies.

The crystallisation of any of these risks or a combination of these risks may have a material adverse effect on the development and value of a portfolio company and, consequently, on the portfolio and the Group's financial condition, results of operations and prospects, with a consequential adverse effect on the Net Asset Value and/or the market price of the Ordinary Shares.

Furthermore, repeated failures by portfolio companies to achieve success may adversely affect the reputation of the Group or Investment Manager, which may make it more challenging for the Group and the Investment Manager to identify and exploit new opportunities and for other portfolio companies to raise additional capital, which may therefore have a material adverse effect on the portfolio and the Group's financial condition, results of operations and prospects, with a consequential adverse effect on the Net Asset Value and/or the market price of the Ordinary Shares.

The Board and Investment Manager review liquidity needs (including operational costs, and loan repayments), quarterly or more frequently as required, relative to the value and liquidity of the Group's assets and the Group's portfolio income. The majority of the expected liquidity requirements are known (for example operational costs) while others are at the discretion of the Group (for example, share buybacks). The Board is satisfied that the Group's unexpected liquidity needs are not significant.

Credit risk

Counterparties such as financial institutions may not meet their obligations regarding foreign currency and cash balances. The Board ensures that counterparties have an acceptable long and short-term credit rating.

Concentration risk

The Group expects to hold a concentrated portfolio of investments and the Group will not seek to reduce concentration risk through diversification. The opportunity set will dictate the number of holdings and the weighting of investments in the portfolio. The investments with the best return profiles will receive the largest weightings. The Group will therefore have no set diversification policies.

Other Risks and Uncertainties

Cyber risk

The Board ensures they have a sufficient understanding of cyber risk to enable them to manage any potential unauthorised access into systems and identifying passwords or deleting data. The Board discusses cyber risks at the quarterly board meeting and also ensures they are continuing to keep themselves up to date on the risks through attending professional seminars on the topic, following good password practices and vigilance to any suspicious links or attachments. The Group is exposed to the cyber risks of its third-party service providers. The Audit Committee received the internal controls reports of the relevant service providers where available, and was able to satisfy itself that adequate controls and procedures were in place to limit the impact to the Group's operations.

Operational risk

The Group is exposed to the operational risks of its third-party service providers and considered the risk and consequences in the event that these systems failed during the period. The Investment Manager, Registrar, Depositary, Administrator and Company Secretary each have comprehensive business continuity plans which facilitate continued operation of the business in the event of a service disruption or major disruption. The Audit Committee received the internal controls reports of the relevant service providers where available, and was able to satisfy itself that adequate controls and procedures were in place to limit the impact to the Group's operations, particularly with regard to a financial loss. The performance of service providers is reviewed annually via its Remuneration and Management Engagement Committee. Each service provider's contract defines the duties and responsibilities of each and has safeguards in place including provisions for the termination of each agreement in the event of a breach or under certain circumstances. Each agreement also allows for the Board to terminate subject to a stated notice period. During the year ended 31 December 2024, the Board undertook a thorough review of each service provider and agreed that their continued appointment remained appropriate and in the Group's long-term interest. The Board's next review will be at the Management Engagement Committee meeting on 3 December 2025.

Regulatory risk

Poor governance, compliance or administration, including particularly the risk of loss of investment trust status and the impact this may have on the Group were considered by the Board. The Board conducted a full review of each of the key service providers during the year ended 31 December 2024, and the Board also continues to consider those key service providers at its quarterly board meetings. The Board is satisfied that no such breach had occurred. The Board's next full review will be at the Management Engagement Committee meeting on 3 December 2025.

Geopolitical risk

Geopolitical tensions continue to affect global supply chains and logistics. The ongoing Russia-Ukraine war and the expanded Israel-Hamas conflict have disrupted key trade routes, particularly in the Middle East, increasing transportation costs and delivery times. Political shifts following the 2024 election cycle – and continuing in 2025 – have added regulatory and currency volatility across several markets. These developments pose challenges for pricing, supplier relationships, and consumer confidence. While our operations are UK-focused, we remain exposed to global logistics and import dynamics. The Board actively monitors these risks, maintaining supplier diversification, inventory buffers, and compliance oversight to mitigate potential impacts on product availability, pricing, and fulfilment reliability.

Environmental, Social and Governance ("ESG") matters

The Board recognises the importance of ESG factors in the investment management industry and the wider economy as a whole. It is the view of the Board that direct environmental and social impact of the Group is limited and that ESG considerations are most applicable in respect of the asset allocation decisions made for its portfolio.

The Group has appointed the Investment Manager to advise it in relation to all aspects relevant to the Investment Portfolio. The Investment Manager has a formal ESG framework which incorporates ESG factors into its investment process. The Board receives regular updates from the Investment Manager on its ESG processes and assesses their suitability for the Group.

ESG factors are assessed by the Investment Manager for every transaction as part of their investment process. Climate risks are incorporated in the ESG analysis under environmental factors.

The Group has entered into contractual arrangements with a network of third parties (the "Service Providers") who provide services to it. The Board, through the Management Engagement Committee, undertakes annual due diligence on, and ongoing monitoring of, all such Service Providers including obtaining a confirmation that each such Service Provider complies with relevant laws regulations and good practice and has ESG policies in place.

Related Party Transactions

The Group's Investment Manager is Phoenix Asset Management Partners Limited. PAMP is considered a related party in accordance with the Listing Rules. The Investment Manager will not receive a management fee in respect of its portfolio management services to the Group, but is entitled to a performance fee subject to meeting certain performance thresholds. Details of the investment management arrangements are shown on page 41.

The members of the Board are also considered related parties. Further details of the Board's remuneration and shareholdings can be found in note 13 to the Interim Financial Statements.

Castelnau Group Services Limited

Castelnau Group Services Limited ("CGSL"), the 100% subsidiary of the Castelnau Group, retained the services of an average of six staff during the 6-month period to 30 June 2025, all deployed to portfolio companies or to PAMP.

Issue of Ordinary Shares

During the period, the Group entered into two share-for-share exchanges which resulted in issuance of a total of 10.7 million Ordinary Shares.

In relation to the acquisition of Farewill Limited by Dignity Ventures Limited, the Group issued 9,622,167 Ordinary Shares. The acquisition was financed through a share-for-share exchange, which resulted in the Group acquiring an additional 5.6 million shares in Valderrama Limited, the joint venture with Sir Peter Wood's SPWOne Limited that holds Castelnau's stake in Dignity. The transaction increased the Group's ownership of Valderrama's issued share capital from 65% to 66%.

The Group issued a further 1,056,457 Ordinary Shares through a share-for-share exchange to the shareholders of Hornby Plc who elected to convert their shares into Castelnau shares, following the voluntary cancellation of admission of ordinary shares approved by Hornby shareholders. Following the share exchange, the Group increased its ownership of Hornby's issued share capital from 54.9% to 58.2%.

For additional details on the transactions, refer to the AIFM and Investment Manager Report on page 41.

Going Concern

The Directors have assessed the Group's ability to continue as a going concern, taking into account its investment objective (as set out on page 3), financial risk management strategies, and principal risks.

As part of this assessment, the Directors note that the Group currently has loan liabilities of £70.25 million. Of this, £60 million was refinanced on 10 September 2025 through a new £65 million facility with Shawbrook Bank Limited. The additional headroom available under this facility will provide the ability to fund interest payments and facility costs over the next twelve months. The remaining £14 million loan facility has been extended by 3 years, ensuring that the Group retains access to additional cash resources, if required.

At 30 June 2025, the Group's total assets were £428 million, predominantly comprising private investments. While these assets are illiquid by nature, they could be realised if necessary to meet the Group's obligations, including debt repayment.

Having considered the refinancing arrangements, available borrowing facilities, the liquidity and value of the Group's asset base, and the expected income profile, the Directors are satisfied that the Group has sufficient resources to continue operations and to meet its liabilities as they fall due for at least twelve months from the date of approval of the Unaudited Condensed Consolidated Interim Financial Statements. Accordingly, the financial statements have been prepared on a going concern basis.

Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge:

- These Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" and give a true and fair view of the assets, liabilities, equity and profit or loss of the Group as required by the Financial Conduct Authority Listing Authority's Disclosure and Transparency Rule ("DTR") 4.2.4R.
- The Interim Management Report includes a fair review of the information required by:
  (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, being an indication of important events that have occurred during the period from 1 January 2025 to 30 June 2025 and their impact on the Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority, being related party transactions that have taken place during the period from 1 January 2025 to 30 June 2025 and that have materially affected the financial position or performance of the Group during that period as included in note 13 and any changes in the related party transactions described in the Annual Report and Audited Consolidated Financial Statements for the year ended 31 December 2024 that could do so.

By order of the Board,

Joanne Peacegood
Director

Andrew Whittaker
Director

17 September 2025

Financial Statements

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the period from 1 January 2025 to 30 June 2025

	Notes	For the period from 1 January 2025 to 30 June 2025 (Unaudited) GBP	For the period from 1 January 2024 to 30 June 2024 (Unaudited) GBP	For the year ended 31 December 2024 Total (Audited) GBP
Income		1,607,293	894,428	2,252,894
Expenses	6	(1,372,708)	(1,199,456)	(2,704,680)
		234,585	**(305,028)**	**(451,786)**
Finance costs	13	(3,723,885)	(3,712,466)	(7,495,854)
Write-off of financial assets at amortised cost		–	–	(537,000)
Movement in expected credit loss provision	4	(162,255)	(806,432)	570,478
Net gains on financial assets at fair value through profit or loss	4	14,058,036	90,608,715	89,860,799
Profit before tax		**10,406,481**	**85,784,789**	**81,946,637**
Tax expense		(551)	–	–
Total comprehensive income for the period/year		**10,405,930**	**85,784,789**	**81,946,637**
		Pence	Pence	Pence
Earnings per Ordinary Share – Basic and diluted	10	3.14	26.91	25.61

All items in the above statement derive from continuing operations. All revenue is attributable to the equity holders of the Group.

The accompanying notes on pages 29 to 45 form an integral part of the Unaudited Condensed Consolidated Interim Financial Statements.

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 (Unaudited) GBP	30 June 2024 (Unaudited) GBP	31 December 2024 (Audited) GBP
NON-CURRENT ASSETS				
Investments - equity	4	402,401,062	368,243,621	377,354,938
Investments - loans	4	2,000,000	8,013,582	3,740,542
Interest receivable - loans		340,845	53,075	283,657
Office equipment		2,456	1,819	1,014
		404,744,363	**376,312,097**	**381,380,151**
CURRENT ASSETS				
Investments - loans	4	21,588,082	10,696,845	16,479,795
Trade and other receivables	7	1,802,627	602,432	866,004
Cash and cash equivalents		138,006	50,876	150,369
		23,528,715	**11,350,153**	**17,496,168**
TOTAL ASSETS		**428,273,078**	**387,662,250**	**398,876,319**
CURRENT LIABILITIES				
Loans payable	13	70,250,000	57,984,429	65,560,000
Finance costs payable	13	19,398,213	11,890,940	15,674,328
Other payables	8	390,168	323,301	399,039
		90,038,381	**70,198,670**	**81,633,367**
TOTAL LIABILITIES		**90,038,381**	**70,198,670**	**81,633,367**
NET ASSETS		**338,234,697**	**317,463,580**	**317,242,952**
EQUITY				
Share capital	9	299,741,594	285,538,255	289,155,779
Retained earnings		38,493,103	31,925,325	28,087,173
TOTAL EQUITY		**338,234,697**	**317,463,580**	**317,242,952**
Number of Ordinary Shares in issue	9	333,508,046	319,189,834	322,829,422
NAV per Ordinary Share (pence)	11	101.4	99.5	98.3

The Unaudited Condensed Consolidated Interim Financial Statements on pages 25 to 45 were approved and authorised for issue by the Board of Directors on 17 September 2025 and signed on its behalf by:

Joanne Peacegood
Director

Andrew Whittaker
Director

The accompanying notes on pages 29 to 45 form an integral part of the Unaudited Condensed Consolidated Interim Financial Statements.

Unaudited Condensed Consolidated Statement of Changes in Equity

For the period from 1 January 2025 to 30 June 2025 (Unaudited)

	Note	Share Capital GBP	Retained Earnings GBP	Total GBP
Opening equity		289,155,779	28,087,173	317,242,952
Profit for the period		–	10,405,930	10,405,930
Issue of Ordinary Shares		10,585,815	–	10,585,815
Closing equity	9	299,741,594	38,493,103	338,234,697

For the period from 1 January 2024 to 30 June 2024 (Unaudited)

	Note	Share Capital GBP	Retained (Deficit)/ Earnings GBP	Total GBP
Opening equity		285,111,251	(53,859,464)	231,251,787
Profit for the period		–	85,784,789	85,784,789
Issue of Ordinary Shares		427,004	–	427,004
Closing equity	9	285,538,255	31,925,325	317,463,580

For the year ended 31 December 2024 (Audited)

	Note	Share Capital GBP	Retained (Deficit)/ Earnings GBP	Total GBP
Opening equity		285,111,251	(53,859,464)	231,251,787
Profit for the year		–	81,946,637	81,946,637
Issue of Ordinary Shares		4,044,528	–	4,044,528
Closing equity	9	289,155,779	28,087,173	317,242,952

The accompanying notes on pages 29 to 45 form an integral part of the Unaudited Condensed Consolidated Interim Financial Statements.

Unaudited Condensed Consolidated Statement of Cash Flows

For the period from 1 January 2025 to 30 June 2025

	Notes	For the period from 1 January 2025 to 30 June 2025 (Unaudited) GBP	For the period from 1 January 2024 to 30 June 2024 (Unaudited) GBP	Year to 31 December 2024 (Audited) GBP
Operating activities				
Total comprehensive income for the period/year		10,405,930	85,784,789	81,946,637
Movement in expected credit loss provision	4	162,255	806,432	(570,478)
Write-off of financial assets at amortised cost		–	–	537,000
Net gains on financial assets at fair value through profit or loss		(14,058,036)	(90,608,715)	(89,860,799)
Finance costs	13	3,723,885	3,712,466	7,495,854
Depreciation of office equipment		–	–	805
Increase in trade and other receivables	7	(936,623)	(341,199)	(604,771)
Decrease in provisions		–	(2,522,126)	(2,522,126)
(Decrease)/increase in payables	8	(8,871)	8,312	84,050
(Increase)/decrease in interest receivable - loans		(57,188)	742,541	511,959
Capitalised interest income		–	–	(855,288)
Net cash used in operating activities		**(768,648)**	**(2,417,500)**	**(3,837,157)**
Investing activities				
Purchases of equity and bonds		(402,273)	(100,000)	(1,536,360)
Loans issued		(3,530,000)	(8,297,582)	(12,437,294)
Purchase of office equipment		(1,442)	–	–
Net cash used in investing activities		**(3,933,715)**	**(8,397,582)**	**(13,973,654)**
Financing activities				
Issue of Ordinary Shares	9	–	427,004	621,655
Proceeds from loans received	13	4,690,000	10,308,000	17,208,571
Net cash flow from financing activities		**4,690,000**	**10,735,004**	**17,830,226**
(Decrease)/increase in cash and cash equivalents		**(12,363)**	**(80,078)**	**19,415**
Cash and cash equivalents at beginning of period/year		150,369	130,954	130,954
Cash and cash equivalents at end of period/year		**138,006**	**50,876**	**150,369**

The accompanying notes on pages 29 to 45 form an integral part of the Unaudited Condensed Consolidated Interim Financial Statements.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

For the period from 1 January 2025 to 30 June 2025

1. General information

Castelnau Group Limited (the "Company") is a Guernsey domiciled closed-ended investment company which was incorporated in Guernsey on 13 March 2020 under the Companies (Guernsey) Law, 2008. The Company is classified as a registered fund under the Protection of Investors (Bailiwick of Guernsey) Law 2020. Its registered office address is PO Box 255, Les Banques, Trafalgar Court, St. Peter Port, Guernsey GY1 3QL. The Company's Ordinary Shares were admitted to trading on the London Stock Exchange on 18 October 2021.

These Unaudited Condensed Consolidated Interim Financial Statements (the "Interim Financial Statements") comprise the financial statements of Castelnau Group Limited and Castelnau Group Services Limited (the "Subsidiary") (incorporated on 14 June 2022), together referred to as the "Group".

The Group's principal activity is to seek to achieve a high rate of compound return over the long term by carefully selecting investments using a thorough and objective research process and paying a price which provides a material margin of safety against permanent loss of capital, but also a favourable range of outcomes.

Details of the Directors, Investment Manager and Advisers can be found on page 47.

The Interim Financial Statements of the Group are presented for the six months ended 30 June 2025 and were authorised for issue by the Board on 17 September 2025.

2. Material accounting policies

a. Statement of compliance

The Interim Financial Statements of the Group for the period 1 January 2025 to 30 June 2025 have been prepared in accordance with IAS 34, "Interim Financial Reporting", together with applicable legal and regulatory requirements of the Companies (Guernsey) Law, 2008 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority ("FCA"). The Interim Financial Statements do not include all the information and disclosure required in the annual financial statements and should be read in conjunction with the Annual Report and Audited Consolidated Financial Statements for the year ended 31 December 2024, which were prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and which received an unqualified audit report.

These Interim Financial Statements are presented in Sterling ("GBP" or "£"), which is also the Group's functional currency.

There are no accounting pronouncements which have become effective from 1 January 2025 that have a significant impact on the Group's Interim Financial Statements.

b. Basis of preparation

The Interim Financial Statements have been prepared under the historical cost basis, except for financial assets held at fair value through profit or loss ("FVTPL") and loans measured at amortised cost less expected credit losses. The material accounting policies adopted in the preparation of these Interim Financial Statements are consistent with the accounting policies stated in notes 2 and 3 of the Audited Consolidated Financial Statements for the year ended 31 December 2024. The preparation of these Interim Financial Statements is in conformity with IAS 34, "Interim Financial Reporting", and requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Interim Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual results could materially differ from those estimates.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements – continued

c. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Group's Audited Consolidated Financial Statements for the year ended 31 December 2024, which were prepared in accordance with IFRS. There has been no early adoption, by the Group, of any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group has also adopted the following accounting policy in the preparation of the Interim Financial Statements:

Provisions, contingent assets and contingent liabilities

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

d. Basis of consolidation

The Group's Interim Financial Statements consolidate those of the parent company and its subsidiary as of 30 June 2025. The annual reporting date for the Group is 31 December.

A subsidiary is an entity over which the Company exercises control. A subsidiary is fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of the Subsidiary have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of the Subsidiary is recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The main purpose and activities of the Subsidiary are providing services that relate to the Group's investment activities and therefore the entity is required to consolidate the Subsidiary.

Set out below are the details of the Subsidiary held directly by the Company:

Name of Subsidiary	Date of acquisition	Domicile	Ownership
Castelnau Group Services Limited "CGSL"	14 June 2022	United Kingdom	100%

Castelnau Group Limited acquired 50,000 ordinary shares in CGSL at a total cost of £50,000. No goodwill, bargain purchase or other gains were recognised on the acquisition of CGSL.

As at 30 June 2025, the net asset value of CGSL is negative £62,655 (31 December 2024: negative £59,172) which is made up of assets of £80,454 and liabilities of £143,109 (31 December 2024: assets of £54,808 and liabilities of £113,980).

The objective of CGSL is to provide skilled services to the Group's portfolio companies. Additional background information can be found in the Directors' Report on page 22.

3. Judgements, estimations or assumptions

The assessment of the Group as an investment entity is consistent with that made in the Audited Financial Statements for the year ended 31 December 2024 and therefore the Company has classified its equity investments at fair value through profit or loss in the Statement of Financial Position, with the exception of the subsidiary. An investment entity is still required to consolidate a subsidiary where that subsidiary largely provides services that relate to the investment entity's activities. The Subsidiary is discussed in note 2d.

With the exception of the equity investment transferred to Level 3 at 30 June 2025 discussed in note 4, all other estimates and judgements made by the Board of Directors are consistent with those made in the Audited Financial Statements for the year ended 31 December 2024.

Going concern

The Directors have assessed the Group's ability to continue as a going concern, taking into account its investment objective (as set out on page 3), financial risk management strategies, and principal risks.

As part of this assessment, the Directors note that the Group currently has loan liabilities of £70.25 million. Of this, £60 million was refinanced on 10 September 2025 through a new £65 million facility with Shawbrook Bank Limited. The additional headroom available under this facility will provide the ability to fund interest payments and facility costs over the next twelve months. The remaining £14 million loan facility has been extended by 3 years, ensuring that the Group retains access to additional cash resources, if required.

At 30 June 2025, the Group's total assets were £428 million, predominantly comprising private investments. While these assets are illiquid by nature, they could be realised if necessary to meet the Group's obligations, including debt repayment.

Having considered the refinancing arrangements, available borrowing facilities, the liquidity and value of the Group's asset base, and the expected income profile, the Directors are satisfied that the Group has sufficient resources to continue operations and to meet its liabilities as they fall due for at least twelve months from the date of approval of these Unaudited Condensed Consolidated Interim Financial Statements. Accordingly, the financial statements have been prepared on a going concern basis.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements – continued

4. Investments in unconsolidated subsidiaries/associates

For the period ended 30 June 2025	FVTPL Equity (Unaudited) GBP	Amortised cost Loans (Unaudited) GBP	Total (Unaudited) GBP
INVESTMENTS			
Opening portfolio cost	303,492,833	22,768,837	326,261,670
Purchases at cost	10,988,088	3,530,000	14,518,088
Closing portfolio cost	**314,480,921**	**26,298,837**	**340,779,758**
Unrealised gains on investments	155,808,541	–	155,808,541
Unrealised losses on investments	(67,888,400)	(2,710,755)*	(70,599,155)
Fair value/carrying amount	**402,401,062**	**23,588,082**	**425,989,144**
Movement in unrealised gains on investments	21,781,689	–	21,781,689
Movement in unrealised losses on investments	(7,723,653)	(162,255)*	(7,885,908)
Net gains/(losses) on financial assets	**14,058,036**	**(162,255)**	**13,895,781**

* £2,710,755 of unrealised losses on financial assets at amortised cost represents expected credit losses on loan facilities with Showpiece Technologies Limited and Rawnet Limited. The movement of unrealised losses of £162,655 represents the movement in expected credit losses on loans.

For the year ended 31 December 2024	FVTPL Equity (Audited) GBP	Amortised cost Loans (Audited) GBP	Total (Audited) GBP
INVESTMENTS			
Opening portfolio cost	291,883,601	18,738,255	310,621,856
Purchases at cost	14,359,233	13,967,582	28,326,815
Proceeds on maturity/principal repayment	–	(9,400,000)	(9,400,000)
Realised losses on maturity/write-off	(2,750,001)	(537,000)*	(3,287,001)
Closing portfolio cost	**303,492,833**	**22,768,837**	**326,261,670**
Unrealised gains on investments	134,026,852	–	134,026,852
Unrealised losses on investments	(60,164,747)	(2,548,500)*	(62,713,247)
Fair value/carrying amount	**377,354,938**	**20,220,337**	**397,575,275**
Realised losses on maturity/write-off	(2,750,001)	(537,000)*	(3,287,001)
Movement in unrealised gains on investments	103,646,231	–	103,646,231
Movement in unrealised losses on investments	(11,035,431)	570,478*	(10,464,953)
Net gains on financial assets	**89,860,799**	**33,478**	**89,894,277**

* £537,000 of realised losses on loans represent partial write-off of loan facility with Rawnet Limited, and £2,548,500 of unrealised losses on financial assets at amortised cost represents expected credit losses on loan facility with Showpiece Technologies Limited. The movement of unrealised losses of £570,478 represents the movement in expected credit losses on loans.

Name of investee company	Date of acquisition	Domicile	Ownership 30 June 2025	Ownership 31 December 2024
Rawnet Limited	12 February 2021	United Kingdom	100.0%	100.0%
Showpiece Technologies Limited	12 November 2021	United Kingdom	80.0%	80.0%
Hornby Plc	14 October 2021	United Kingdom	58.2%	54.9%
Ocula Technologies Holdings Limited	22 January 2021	United Kingdom	40.5%	41.6%
Silverwood Brands Plc	13 October 2022	United Kingdom	29.9%	29.9%
Iona Star LP	25 September 2024	United Kingdom	35.7%	45.0%
Phoenix S.G. Limited	14 October 2021	Cayman Islands	64.1%	64.1%
Cambium International Limited	14 October 2021	Cayman Islands	90.3%	90.3%
Valderrama Limited	14 April 2023	Channel Islands	66.0%	65.4%

Investments - loans

The Group has a loan facility of £2,000,000 dated 5 June 2024 with Dignity Group Holdings Limited as borrower. The termination date is 31 December 2026. Interest accrues at 15% per annum.

The Group had a loan facility of £1,500,000 with Rawnet Limited as borrower. On 21 November 2024, the termination date was extended to 16 February 2026, and it was agreed that no interest shall accrue or be payable on the principal outstanding at this date of £1,272,255. It was also agreed that interest shall accrue and be payable on any amount exceeding £1,272,255 at a rate of 7% per annum. Further, on 30 November 2024, the Group agreed to a partial write-off of £537,000, resulting in the principal outstanding at that date reducing to £885,255. During the period, a further £132,255 was recognised as expected credit losses. The amount of any loan on which interest shall accrue and be payable was also reduced by the partial write-off amount and interest now accrues and is payable on any loan amounts exceeding £735,255. This is governed by terms of the amended loan agreement.

The Group had a loan facility of £4,399,999 dated 13 October 2022 with Silverwood Brands Plc ("Silverwood") as borrower. The termination date was 12 April 2024. Interest was accrued at 15%. On 29 January 2024, the loan (excluding £855,287 accrued interest) was converted into equity in Silverwood at conversion price of 54 pence per Ordinary Share. The accrued interest of £855,287 still remains as an outstanding loan, in line with the original loan terms, accruing interest at 15%, with termination date 29 January 2026.

The Group had a loan facility of £450,000 dated 15 November 2023 with Phoenix S.G. Limited as borrower. The facility was extended to account for the costs of the administration process for Stanley Gibbons, and the initial working capital required for the Strand Collectibles entity which reacquired the assets from administration. The termination date was 31 December 2023. Interest was accrued at 5% and remains payable. On 4 January 2024, the loan facility was increased to £6,066,000, the termination date was extended to 31 December 2025 and interest rate was amended to 15% per annum. On 21 October 2024, the loan facility was increased to £11,366,000 and the interest rate was amended to 15% per annum on outstanding principal at this date up to and including £5,933,295 and 7% per annum payable on outstanding balances exceeding £5,933,295.

The Group had a loan facility of £2,000,000 dated 11 March 2022 with Cambium Group UK Holdings Limited as original borrower. The termination date was 11 March 2023. Prior to this date, the loan facility was increased to £7,500,000 and the termination date was extended to 11 March 2025. Following this, additional increases were made during the year ended 31 December 2024 up to £15,250,000. On 20 December 2024, the loan was novated with Cambium International Limited ("CBI") as the new borrower and the termination date was extended to 30 June 2025. As part of the loan novation, £5,000,000 of the outstanding loan was immediately repaid by CBI via the issuance of 13,784 ordinary shares in CBI to the Group. On 26 June 2025, the termination date was extended to 31 December 2025. Interest accrues and is payable on any loan amount exceeding £6.5 million at a rate of 7% per annum.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements – continued

The Group has a loan facility of £4,200,000 with Showpiece Technologies Limited as borrower with termination date of 19 November 2024. On 11 August 2024, the termination date was extended to 19 November 2025. At 30 June 2025, an expected credit loss of £2,578,500 (31 December 2024: £2,548,500) was recognised. No interest shall accrue or be payable.

The utilised amounts on each facility are disclosed in the portfolio holdings disclosed on page 8.

The following table analyses, within the fair value hierarchy, the Group's investments measured at fair value through profit and loss:

	30 June 2025 (Unaudited) GBP	30 June 2024 (Unaudited) GBP	31 December 2024 (Audited) GBP
Classification			
Level 1	–	18,481,290	21,253,483
Level 2	–	–	–
Level 3	402,401,062	349,762,331	356,101,455
Total investments held at 'FVTPL'	**402,401,062**	368,243,621	377,354,938

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfers have occurred. Following the delisting of Hornby Plc's ("Hornby") ordinary shares during the period, the Group has classified its holding in Hornby as Level 3. There were no other transfers between levels during the period (31 December 2024: none). The Group has classified its holding in Silverwood Brand Plc as Level 3 since 31 December 2023, due to the temporary suspension of trading of Silverwood's ordinary shares on the Aquis Growth Market. Silverwood recommenced trading in April 2024, however due to the low trading volumes, these shares are not considered to be actively trading and therefore the listed price is not considered to be representative of the fair value. As such, the Group's holding in Silverwood continues to be classified as Level 3 and the measurement of its fair value is discussed on the following page.

The following table presents the movement in Level 3 investments measured at fair value through profit and loss:

	30 June 2025 (Unaudited) GBP	30 June 2024 (Unaudited) GBP	31 December 2024 (Audited) GBP
Level 3 investments			
Opening balance	356,101,455	258,349,874	258,349,874
Purchases of financial assets	9,928,219	4,500,000	14,359,233
Net unrealised gains for the period/year	17,469,913	86,912,457	83,392,348
Transfers from Level 1 to Level 3	18,901,475	–	–
Closing balance	**402,401,062**	349,762,331	356,101,455

Measurement of fair value of investments for the period ended 30 June 2025
The same valuation methodology and process was deployed for the year ended 31 December 2024, with the exception of the investment in Hornby Plc which was delisted during the period. The fair value of the investment was determined using the volume-weighted average price for the five days prior to the announcement to delist i.e. 19.3p per share.

Quantitative information of significant unobservable inputs and sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy

The significant unobservable inputs used in fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity as at 30 June 2025 are shown below:

Description	Significant unobservable input	Estimate of the input	Sensitivity of fair value to changes in unobservable inputs
Investment in Valderrama	Discount rate	9.5%	An increase to 10%/(decrease to 9%) would (decrease)/increase enterprise value by (-12%)/+14%
	Terminal growth rate	2.4%	An increase to 2.9%/(decrease to 1.9%) would increase/(decrease) enterprise value by +8%/(-7%)
	Trust real returns	3.5%	An increase to 4%/(decrease to 3%) would increase/(decrease) enterprise value by +5%/(-5%)
	Group EBIT margin*	various (10.8% to 22.1%)	An increase of 1%/(decrease of 1%) would increase/(decrease) enterprise value by +6.5%/(-6%)
Investment in Phoenix S.G.	Discount rate	17%	An increase to 18%/(decrease to 16%) would (decrease)/increase enterprise value by (-6%)/+7%
	Magenta	£4,675,000	An increase of 10%/(decrease of 10%) would increase/(decrease) enterprise value by +5%/(-5%)
Investment in Hornby	Volume weighted average price (per share)	19.3p	An increase to 10%/(decrease to 10%) would increase/(decrease) fair value by £1.9 million/(-£1.9 million)
Investment in Silverwood	Discount rate	15%	An increase to 16%/(decrease to 14%) would (decrease)/increase enterprise value by (-12.29%)/+14.53%
	Terminal growth rate	2%	An increase to 2.5%/(decrease to 1.5%) would increase/(decrease) enterprise value by +2.80%/(-2.60%)
Investment in Cambium	Discount rate	15%	An increase to 16%/(decrease to 14%) would (decrease)/increase enterprise value by (-5%)/+5.9%
	Revenue growth rate	5%	An increase to 6%/(decrease to 4%) would increase/(decrease) enterprise value by +11.2%/(-10.6%)
	Gross profit margin	44%	An increase to 45%/(decrease to 43%) would increase/(decrease) enterprise value by +4.5%/(-4.5%)

* Pre funeral plan releases and no central cost change

Notes to the Unaudited Condensed Consolidated Interim Financial Statements – continued

The significant unobservable inputs used in fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity as at 31 December 2024 are shown below:

Description	Significant unobservable input	Estimate of the input	Sensitivity of fair value to changes in unobservable inputs
Investment in Valderrama	Discount rate	9.5%	An increase to 10%/(decrease to 9%) would (decrease)/increase fair value by (-13%)/+15%
	Terminal growth rate	2.4%	An increase to 2.9%/(decrease to 1.9%) would increase/(decrease) fair value by +9%/(-7%)
	Trust real returns	3.5%	An increase to 4%/(decrease to 3%) would increase/(decrease) fair value by +5%/(-6%)
	Group EBIT margin*	various (11.7% to 22.3%)	An increase of 1%/(decrease of 1%) would increase/(decrease) fair value by +7%/(-7%)
Investment in Phoenix S.G.	Discount rate	17%	An increase to 18%/(decrease to 16%) would (decrease)/increase fair value by (-35%)/+38%
	Magenta	£4,675,000	An increase of 10%/(decrease of 10%) would increase/(decrease) fair value by +31%/(-31%)
Investment in Rawnet	Revenue run-rate (£/month per billable head)	12,000	An increase of 5%/(decrease of 5%) would increase/(decrease) fair value to £2.1 million/(£0.8 million)
	Profit multiple	5x	An increase to 6x/(decrease to 4x) would increase/(decrease) fair value to £1.9 million/(£1.0 million)
Investment in Silverwood	Discount rate	15%	An increase to 16%/(decrease to 14%) would (decrease)/increase fair value by (-15.38%)/+18.33%
	Terminal growth rate	2%	An increase to 2.5%/(decrease to 1.5%) would increase/(decrease) fair value by +3.39%/(-2.94%)
Investment in Cambium	Discount rate	15%	An increase to 16%/(decrease to 14%) would (decrease)/increase fair value by (-7%)/+7.9%
	Revenue growth rate	5%	An increase to 6%/(decrease to 4%) would increase/(decrease) fair value by +22%/(-20%)
	Gross profit margin	42.2%	An increase to 43.2%/(decrease to 41.2%) would increase/(decrease) fair value by +11%/(-11%)

* Pre funeral plan releases and no central cost change

5. Segment reporting

The Group had two reportable segments which are Castelnau Group Limited (an investment company with an objective to compound Shareholders' capital at a higher rate of return than the FTSE All-Share Total Return Index over the long term) and Castelnau Group Services Limited (a company that provides marketing and branding services). In identifying these operating segments, management follows the objectives of Castelnau Group Limited and Castelnau Group Services Limited.

Segment information for the period is as follows:

	Castelnau Group Limited (Unaudited) GBP	Castelnau Services Group Limited (Unaudited) GBP	Total 30 June 2025 (Unaudited) GBP
Income			
Consultancy services	–	704,553	704,553
Interest income	902,740	–	902,740
Segment income	**902,740**	**704,553**	**1,607,293**
Gross wages	–	(657,771)	(657,771)
Other expenses	(665,224)	(49,713)	(714,937)
	(665,224)	(707,484)	(1,372,708)
Finance costs	(3,723,885)	–	(3,723,885)
Net gains on financial assets	13,895,781	–	13,895,781
Segment profit/(loss) before tax	**10,409,412**	**(2,931)**	**10,406,481**
Taxation	–	(551)	(551)
Segment comprehensive income/(loss)	**10,409,412**	**(3,482)**	**10,405,930**
Segment assets	428,192,624	80,454	428,273,078
Segment liabilities	(89,895,272)	(143,109)	(90,038,381)
Segment net assets/(liabilities)	**338,297,352**	**(62,655)**	**338,234,697**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements – continued

Segment information for the year ended 31 December 2024 is as follows:

	Castelnau Group Limited (Audited) GBP	Castelnau Services Group Limited (Audited) GBP	Total 31 December 2024 (Audited) GBP
Income			
Consultancy services	–	1,112,507	1,112,507
Interest income	1,139,285	–	1,139,285
Other income	1,102	–	1,102
Segment income	**1,140,387**	**1,112,507**	**2,252,894**
Gross wages	–	(1,060,030)	(1,060,030)
Other expenses	(1,462,730)	(181,920)	(1,644,650)
	(1,462,730)	(1,241,950)	(2,704,680)
Finance costs	(7,495,854)	–	(7,495,854)
Net gains on financial assets	89,894,277	–	89,894,277
Segment profit/(loss) before tax	**82,076,080**	**(129,443)**	**81,946,637**
Taxation	–	–	–
Segment comprehensive income/(loss)	**82,076,080**	**(129,443)**	**81,946,637**
Segment assets	398,821,511	54,808	398,876,319
Segment liabilities	(81,519,387)	(113,980)	(81,633,367)
Segment net assets	**317,302,124**	**(59,172)**	**317,242,952**

6. Expenses

	30 June 2025 (Unaudited) GBP	30 June 2024 (Unaudited) GBP	31 December 2024 (Audited) GBP
Administration fees	75,466	60,733	136,582
Audit fees	39,073	39,574	91,611
Change in fair value of earn-out liability	–	(57,765)	(57,765)
Depositary fee	33,087	26,248	58,595
Depreciation of office equipment	–	–	805
Directors' fee	70,200	67,500	135,000
Employee benefits*	657,771	569,803	1,060,030
Legal and professional fees	322,996	322,175	797,760
Operating expenses	58,662	68,355	172,470
Sundry costs	88,992	80,940	261,361
Trustee fee	26,461	21,893	48,231
	1,372,708	**1,199,456**	**2,704,680**

6.1 Employee benefits

	30 June 2025 (Unaudited) GBP	30 June 2024 (Unaudited) GBP	31 December 2024 (Audited) GBP
***Included in expenses**			
Wages and salaries	579,512	503,754	928,485
Employers' national insurance contributions	68,754	65,158	117,686
Pension costs	7,770	6,338	16,313
Employee healthcare	1,481	1,028	2,255
HMRC employers' allowance	254	(6,475)	(4,709)
	657,771	**569,803**	**1,060,030**

7. Trade and other receivables

	30 June 2025 (Unaudited) GBP	30 June 2024 (Unaudited) GBP	31 December 2024 (Audited) GBP
Prepayments	117,971	254,990	48,336
Income receivable	1,642,893	343,943	798,809
Trade receivables	41,763	3,499	18,859
	1,802,627	**602,432**	**866,004**

8. Other payables

	30 June 2025 (Unaudited) GBP	30 June 2024 (Unaudited) GBP	31 December 2024 (Audited) GBP
Other accrued expenses	373,599	271,488	339,196
Trade payables	16,569	6,297	16,786
Social security and other taxes	–	45,516	43,057
	390,168	**323,301**	**399,039**

9. Share capital

	30 June 2025 (Unaudited) GBP	30 June 2024 (Unaudited) GBP	31 December 2024 (Audited) GBP
Share capital at the beginning of the period/year	289,155,778	285,111,250	285,111,250
Issue of Ordinary Shares	10,585,815	427,004	4,044,528
Allotted, called up and fully paid Ordinary Shares*	**299,741,593**	**285,538,254**	**289,155,778**
Class B Share held by the Investment Manager**	1	1	1
Total Share capital at the end of the period/year	**299,741,594**	**285,538,255**	**289,155,779**

Notes to the Unaudited Condensed Consolidated Interim Financial Statements – continued

	30 June 2025 (Unaudited) Number of Ordinary shares	30 June 2024 (Unaudited) Number of Ordinary shares	31 December 2024 (Audited) Number of Ordinary shares
Ordinary Shares at the beginning of the period/year	322,829,422	318,635,256	318,635,256
Issue of Ordinary Shares	10,678,624	554,578	4,194,166
Total Ordinary Shares in issue at the end of the period/year*	**333,508,046**	**319,189,834**	**322,829,422**
Class B Share held by the Investment Manager**	**1**	**1**	**1**

* No par value with one voting right per share
** Held by the Investment Manager with no voting rights

On 3 February 2025, the Group issued 9,622,167 Ordinary Shares in relation to the acquisition of Farewill Limited by Dignity Ventures Limited. The acquisition was financed through a share-for-share exchange, which resulted in the Group acquiring an additional 5.6 million shares in Valderrama Limited, increasing its ownership of Valderrama's issued share capital from 65% to 66%.

On 13 March 2025, the Group issued 1,056,457 Ordinary Shares through a share-for-share exchange to the shareholders of Hornby Plc who elected to convert their shares into Castelnau shares, following the voluntary cancellation of admission of ordinary shares approved by Hornby shareholders. Following the share exchange, the Group increased its ownership of Hornby's issued share capital from 54.9% to 58.2%.

The Group did not purchase any of its own shares during the period ended 30 June 2025 or during the year ended 31 December 2024. No shares were cancelled during either period/year.

No shares were held in Treasury or sold from Treasury during the period ended 30 June 2025 or during the year ended 31 December 2024.

10. Earnings per Ordinary Share

Earnings per Ordinary Share is based on the profit of £10,405,930 (30 June 2024: £85,784,789) attributable to the weighted average of 330,969,247 (30 June 2024: 318,821,131) Ordinary Shares in issue during the period.

There is no difference between the weighted average diluted and undiluted number of Ordinary Shares. There is no difference between basic and diluted earnings per Ordinary Share as there are no diluted instruments.

11. Net Assets per Ordinary Share

The figure for net assets per Ordinary Share is based on £338,234,697 (31 December 2024: £317,242,952) divided by 333,508,046 voting Ordinary Shares in issue at 30 June 2025 (31 December 2024: 322,829,422).

12. Material agreements

Details of the management, administration and secretarial contracts can be found in the Directors' Report of the Group's Audited Consolidated Financial Statements for the year ended 31 December 2024. There were no transactions with Directors other than disclosed in note 13. As at 30 June 2025, there were no fees payable to Phoenix Asset Management Partners Limited ("Phoenix" or "PAMP" or the "Investment Manager").

a) Investment Manager and Alternative Investment Fund Manager ("AIFM")

The Investment Manager will not receive a management fee in respect of its portfolio management services to the Group. The Investment Manager will become entitled to a performance fee subject to meeting certain performance thresholds.

The Performance Fee is equal to one third of the outperformance of the Net Asset Value total return (on an undiluted basis and excluding any accrual or payment of the Performance Fee) after adjustment for inflows and outflows (such inflows and outflows including, for the avoidance of doubt, tender payments and buybacks), with dividends reinvested, over the FTSE All-Share Total Return Index ("Benchmark"), for each Performance Period (or, where no performance fee is payable in respect of a financial year, in the period since a Performance Fee was last payable). The Net Asset Value total return is based on the weighted number and Net Asset Value of the Ordinary Shares in issue over the relevant Performance Period.

The fee is calculated by reference to the closing net asset value ("Closing NAV") rather than the average net asset value, and will be compared to the 'Benchmark NAV'. The Closing NAV is the reported net asset value of the Company at the period end, excluding any accrued performance fees. This is compared to the Benchmark NAV, which is the Company's opening NAV for the performance period to which the Benchmark return is applied. The Benchmark NAV is also adjusted for the impact of inflows and outflows to the share capital of the Company, to ensure that both the Closing NAV and Benchmark NAV reflect performance adjusted for the impact of these events.

No performance fee will be earned until the net asset value ("NAV") per Ordinary Share is above the original NAV per Ordinary Share at IPO (100p), adjusted for the performance of the Benchmark. The fee will be paid in new Ordinary Shares.

During the period, performance fees of £Nil (30 June 2024: £Nil) were charged to the Group, of which £Nil (31 December 2024: £Nil) remained payable at the end of the period/year.

b) Administrator and Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator") is entitled to: (i) an administration fee of 0.05% of the Net Asset Value of the Group up to £200 million, 0.03% of the Net Asset Value of the Group between £200 million and £400 million, and 0.02% of the Net Asset Value of the Group over £400 million (subject to a minimum administration fee of £60,000); (ii) a financial reporting fee of £10,000; (iii) a company secretarial services fee of £10,000; and (iv) an additional fee of £2,000 while the Administrator acts as the Group's nominated firm (as described in the FCA Handbook), in each case per annum (exclusive of VAT). In addition, the Administrator is entitled to certain other fees for ad hoc services rendered from time to time. During the period, fund administration and secretarial fees of £69,466 (30 June 2024: £55,733) were charged to the Group, of which £69,466 (31 December 2024: £97,198) remained payable at the end of the period/year.

c) Depositary

Northern Trust (Guernsey) Limited (the "Depositary") is entitled to: (i) a custody fee of 0.02% of the Net Asset Value of the Group (subject to a minimum of £20,000); and (ii) a depositary services fee of 0.02% of the Net Asset Value of the Group up to £200 million, falling to 0.01% of the Net Asset Value of the Group over £200 million (subject to a minimum depositary services fee of £20,000), in each case per annum (exclusive of VAT). In addition, the Depositary is entitled to certain other fees for ad hoc services rendered from time to time. During the period, depositary fees of £33,087 (30 June 2024: £26,248) were charged to the Group, of which £17,950 (31 December 2024: 8,684) remained payable at the end of the period/year.

d) Registrar

The Group utilises the services of MUFG Corporate Markets (Guernsey) Limited (formerly Link Market Services (Guernsey) Limited) as Registrar in relation to the transfer and settlement of Ordinary Shares. Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the basis of the number of Shareholders and the number of transfers processed (exclusive of VAT). In addition, the Registrar is entitled to certain other fees for ad hoc services rendered from time to time. During the period, registrar fees of £3,979 (30 June 2024: £20,086) were charged to the Group, of which £12,746 was prepaid at the end of the period (31 December 2024: £13,318 was prepaid).

13. Related parties

Directors' remuneration & expenses

The Directors' fees for the period/year are as follows:

	30 June 2025 (Unaudited) GBP	30 June 2024 (Unaudited) GBP	31 December 2024 (Audited) GBP
Joanne Peacegood	20,800	20,000	40,000
Andrew Whittaker	18,200	17,500	35,000
Joanna Duquemin Nicolle	15,600	15,000	30,000
David Stevenson	15,600	15,000	30,000
Richard Brown	–	–	–
	70,200	**67,500**	**135,000**

Effective 1 January 2025, following a review of external market data, the annual fees were increased by 4% for all directors, with the exception of Richard Brown who continues to waive his right to a Director fee.

£Nil Directors' fees were outstanding as at 30 June 2025 (31 December 2024: £Nil).

Shares held by related parties

The number of Ordinary Shares held by the Directors were as follows:

	30 June 2025 (Unaudited) Number of Ordinary Shares	30 June 2024 (Unaudited) Number of Ordinary Shares	31 December 2024 (Audited) Number of Ordinary Shares
Joanne Peacegood	31,344	10,000	31,344
Andrew Whittaker	40,000	40,000	40,000
Joanna Duquemin Nicolle	75,000	75,000	75,000
David Stevenson	–	–	–
Richard Brown	21,344	–	21,344

As at 30 June 2025, the Investment Manager held zero Ordinary Shares and 1 Class B Share (31 December 2024: zero Ordinary Shares and 1 Class B Share) of the Issued Share Capital. Partners and employees of the Investment Manager held 63,444 Ordinary Shares at 30 June 2025 (31 December 2024: 63,444 Ordinary Shares). Employees of the Subsidiary held 170,471 Ordinary Shares at 30 June 2025 (31 December 2024: 170,471 Ordinary Shares).

Dignity

The Group and SPWOne V Limited ("SPWOne") are currently Valderrama's sole controlling shareholders, with the company having been incorporated for the purposes of a 50:50 joint venture between the Group and SPWOne, pursuant to which the Group and SPWOne agreed to invest in Valderrama for the purposes of making investments in line with the Group's investment objectives and investment policy, namely the acquisition of Dignity Plc. In this joint venture, economic interests are divided as approximately one-third versus two-thirds. Despite this asymmetry in ownership, governance within the joint venture operates on an equal footing, with decisions and responsibilities split evenly between the parties. This ensures that despite the difference in economic stakes, each party has an equal say in the direction and management of the venture, fostering a balanced and collaborative approach to decision-making.

Mr. Steven Tatters, who is COO of Phoenix Asset Management Partners Limited, the Investment Manager, is a director of Valderrama and all the Valderrama subsidiaries. Mr. Tatters is also a director of Dignity Group Holdings Limited and Dignity Funerals Limited.

Loans payable

On 20 January 2023, the Group entered into an unsecured term loan facility of £60 million made available through Phoenix UK Fund Limited, with Morgan Stanley Bank N.A. as original lender. On 27 August 2024, a revolving loan agreement for £4 million was entered into with Phoenix UK Fund Limited, which was increased to £10 million on 27 November 2024, and £14 million on 17 June 2025. As at 30 June 2025, the total outstanding debt to Phoenix UK Find Limited was £70,250,000 (31 December 2024: £65,560,000).

On the £60 million loan facility, interest was accrued at SONIA+7.5% per annum to 10 November 2023, SONIA+7.3% per annum from 11 November 2023 to 10 November 2024 and SONIA+7.15% per annum after that date. The loan amount is payable on demand. On the £14 million loan facility, interest is accrued at 7% per annum with a termination date of 31 August 2025. Subsequent to period end, on 10 September 2025, the Group agreed a new £65 million 3-year senior secured revolving loan facility with Shawbrook Bank Limited, secured by the assets of the Company, at an interest rate of 3.9% above SONIA. The new loan was initially drawn to repay the existing £60 million loan with Phoenix UK Fund Limited and associated costs of the refinancing, and will result in significant interest cost savings for the Group.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements – continued

Total interest and facility fees charged on the loan facilities with Phoenix UK Fund Limited for the period was £3,723,885 (30 June 2024: £11,890,940). £Nil was paid during the period (30 June 2024: £Nil), resulting in £19,398,213 payable at 30 June 2025 (31 December 2024: £15,674,328).

The changes in the Group's liabilities arising from financing activities is disclosed below:

	30 June 2025 (Unaudited) GBP	30 June 2024 (Unaudited) GBP	31 December 2024 (Audited) GBP
Loans payable at the beginning of the period/year	65,560,000	47,676,429	47,676,429
Loans received	4,690,000	10,308,000	17,883,571
Repayment of loans received	–	–	–
Loans payable at the end of the period/year	**70,250,000**	**57,984,429**	**65,560,000**
Finance costs payable at the beginning of the period/year	15,674,328	8,178,474	8,178,474
Finance costs charged	3,723,885	3,712,466	7,495,854
Repayment of finance costs	–	–	–
Finance costs payable at the end of the period/year	**19,398,213**	**11,890,940**	**15,674,328**

Other

Mr. Richard Brown is a non-executive director of the Company, director and Chief Executive Officer of the Subsidiary since 13 September 2023. Mr. Brown also became a director of Dignity Group Holdings Limited and Dignity Finance Plc on 15 February 2024.

Roderick Manzie is a director of the Subsidiary. Mr. Manzie is also a director of some of the portfolio holding companies, including Stanley Gibbons Group Plc (in liquidation) and Showpiece Technologies Limited.

Lorraine Smyth is a director of the Subsidiary. Ms. Smyth is also a director of Rawnet Ltd, a portfolio company.

A number of other Phoenix Asset Management Partners Limited employees hold directorships at certain Group portfolio companies. The directorships are held in the normal course of business and enable Phoenix Asset Management Partners Limited to be represented on the boards of the portfolio companies.

The Company has an agreement with Ocula, to provide services to some of the Group's portfolio companies. Ocula charged the Group £250,000 for the 6 months to 30 June 2025 (30 June 2024: £250,000).

During the 6 months to 30 June 2025, the Subsidiary provided consultancy services to the Group's portfolio companies of £704,553 (30 June 2024: £443,088).

14. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk, liquidity risk and capital risk.

These Interim Financial Statements do not include the financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's Audited Consolidated Financial Statements for the year ended 31 December 2024.

15. Contingent liabilities

In 2022, following the introduction of the regulation of the pre-paid funeral plan industry by the FCA, the Dignity Group committed to helping customers of certain funeral pre-need plan providers. These providers either chose not to apply for or did not meet the FCA regulatory requirements. The Dignity Group offered these customers the option to transfer to a Dignity equivalent plan held in The UK Funerals (2022) Trust ("the Trust"). In accordance with the asset transfer agreements with the ceding trusts, the Dignity Group should receive an equitable share of the ceding trust's assets, for plan holders that have opted for Dignity equivalent funeral plans. The majority of the assets due from the ceding trusts to the Dignity Group have not yet been received at the statement of financial position date.

Due to the uncertainty over the amount and timing of these payments from the ceding trusts, Castelnau Group Limited entered into a contractual guarantee on 22 September 2023 with Dignity Funerals Limited ("DFL"), a subsidiary of Dignity Plc, and the trustees of the Trust that it will provide up to £15.4 million if the Trust does not receive payment from the former providers by 31 December 2025. To date, approximately £3.1 million has been received, but Castelnau and DFL are pursuing recovery of the outstanding balances through legal proceedings, however the timing and likelihood of recovery remains uncertain.

As at 30 June 2025, significant uncertainty exists both as to:

- whether the expected inflows will be received in full;
- when the inflows will be received; and
- the magnitude of any potential shortfall that may result in a payment obligation under the guarantee.

Given these uncertainties, the guarantee does not meet the recognition criteria for a provision under IAS 37. It is therefore disclosed as a contingent liability. No payments have been made under the guarantee as at 30 June 2025.

16. Post period end events

These Interim Financial Statements were approved for issuance by the Board on 17 September 2025. Subsequent events have been evaluated to this date.

On 10 September 2025, agreement was reached on a new £65 million 3-year senior secured revolving loan facility with Shawbrook Bank Limited, secured by the assets of the Company, at an interest of 3.9% above SONIA. The loan was initially drawn to repay the existing £60 million loan from Phoenix UK Fund Limited and associated costs of the refinancing, and will result in significant interest cost savings for the Group.

There are no other events which took place between the period end and the date of approval of these financial statements that would require disclosure in or adjustments to the amounts recognised in these financial statements.

Alternative Performance Measures (Unaudited)

In accordance with ESMA Guidelines on Alternative Performance Measures ("APMs"), the Board has considered what APMs are included in the Interim Report and Interim Financial Statements which require further clarification. APMs are defined as a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The APMs included in the interim report are unaudited and outside the scope of IFRS.

Discount/Premium

If the share price of an investment company is lower than the NAV per Ordinary Share, the shares are said to be trading at a discount. The size of the discount is calculated by subtracting the share price at period end of 81.0p (31 December 2024: 94.0p) from the NAV per Ordinary Share at period end of 101.4p (31 December 2024: 98.3p) and is usually expressed as a percentage of the NAV per Ordinary Share of 20.1% (31 December 2024: discount of 4.4%). If the share price is higher than the NAV per Ordinary Share, the shares are said to be trading at a premium.

Ongoing Charges

The ongoing charges represent the Group's operating expenses, excluding finance costs, expressed as a percentage of the average of the monthly net assets during the period/year. The Board continues to be conscious of expenses and works hard to maintain a sensible balance between good quality service and cost.

	Period ended 30 June 2025 (Unaudited) GBP	Year ended 31 December 2024 (Audited) GBP
Average NAV for the period/year (A)	335,601,058	286,084,027
Operating expenses (annualised) (B)	1,379,719	1,520,495
Ongoing charges (B/A)	0.41%	0.53%

NAV Total Return

NAV total return is the percentage increase or decrease in NAV, inclusive of dividends paid and reinvested, in the reporting period/year. It is calculated by adding the increase or decrease in NAV per Ordinary Share with the dividend per Ordinary Share when paid and reinvested back into the NAV, and dividing it by the NAV per Ordinary Share at the start of the year.

	Period ended 30 June 2025 (Unaudited) pence	Year ended 31 December 2024 (Audited) pence
Opening NAV per share (A)	98.3	72.6
Closing NAV per share	101.4	98.3
Increase in NAV per share (B)	3.1	25.7
NAV total return (B/A)	3.2%	35.4%

NAV per Ordinary Share

NAV per Ordinary Share is calculated by dividing the total Net Asset Value of £338,234,697 (31 December 2024: £317,242,952) by the number of Ordinary Shares at the end of the period of 333,508,046 Ordinary Shares (31 December 2024: 322,829,422). This produces a NAV per Ordinary Share of 101.4p (31 December 2024: 98.3p), which was an increase of 3.2% (31 December 2024: increase of 35.4%).

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Joanna Duquemin Nicolle
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