

NS Trading Statement

## TRADING UPDATE

### [KELSO GROUP HOLDINGS PLC](#)

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12 July 2023

#### Kelso Group Holdings Plc ("Kelso" or the 'Company')

##### Trading Update

Kelso, the main market listed investment company, is pleased to announce its trading results for the six months to 30 June 2023. As announced on 19 January 2023 and 27 April 2023, Kelso has raised, in aggregate, £6.0 million of new money before expenses in H1 2023 in two equal tranches, placed at 2.0p and 2.5p, respectively. Almost half of these funds, alongside some leverage from CFDs, have been used to purchase shares in THG Plc ("THG"). Kelso currently holds 8,000,000 shares in THG by way of ordinary shares and CFDs, at an average cost price of approximately 61p.

On 30 June 2023, THG's share price closed at 81.5p, generating an unrealised gross gain of £1.7 million pre-tax and pre-performance fee. This represents approximately 35% increase to our overall cost price, and a return on cash investment of c.58% pre-tax and pre-performance fee return. As at 30 June, the estimated NAV (after accrued corporation tax and performance fee) was £7.2 million, including £3.1 million of cash, equating to 2.3p per share. The closing price of THG as at 11 July 2023 was 93.9p, equating to a Kelso NAV of c.2.6p.

The interim results are expected to be announced by the end of September 2023. The board of Kelso has drawn no salaries during the period and Kelso has no property costs. The directors own c.21% of the Company.

The UK small and mid-cap listed environment continues to present many opportunities for Kelso. We continue to use our network to source and validate opportunities where we believe we can help other investors realise value.

*Sir Nigel Knowles, Kelso's chairman commented:*

'Kelso has had a solid start to its stock market life in 2023 since relaunch. We are building Kelso for the long term through an extremely focussed and carefully considered investment approach. With c21% of the share register held by the Board we are very much aligned with our shareholders.'

**For further information please contact:**

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**About Kelso:**

Kelso was established in November 2022 to identify, engage and unlock trapped value in UK listed companies. Through active engagement and alignment with other stakeholders, Kelso aims to effect change where existing shareholders are often unable or unwilling to do so themselves. Kelso is run by John Goold (CEO), Mark Kirkland (CFO and Strategy) and Jamie Brooke (CIO) each of which have over 25 years of experience in the quoted and unquoted UK small and mid-cap market.

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