

NS Statement re Company Event

NED APPOINTMENTS TO THE WORKS

KELSO GROUP HOLDINGS PLC

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

NED Appointments to The Works

Kelso, the main market listed acquisition vehicle, notes the following announcement from TheWorks.co.uk plc ("The Works") today regarding changes to its Board.

The Works, the family-friendly value retailer of books, arts and crafts, stationery, toys and games, announces the appointment of John Goold and Mark Kirkland as Non-Independent Non-Executive Directors effective immediately.

John Goold is Chief Executive Officer and Mark Kirkland is Chief Financial Officer at Kelso Group Holdings plc, an investment company that seeks to identify, engage and unlock trapped value in the UK stock market. Kelso have been investors in The Works since September 2023 and on 30 October 2023 announced a holding in The Works of 5.1%. John and Mark will become members of the Board but, as Non-Independent Directors, will not join any committees. Their focus will be on all matters relating to shareholder value.

The Works has consulted with certain of its major shareholders, who are supportive of these appointments.

Carolyn Bradley, Chair of The Works, said: "I am pleased to welcome John and Mark to the Board following Kelso's investment in The Works last year. They bring extensive corporate and operational experience at Board level and will be an asset to The Works as we continue to deliver our 'Better, not just Bigger' strategy. We are grateful for their ongoing support and look forward to working together to drive shareholder value."

John Goold and Mark Kirkland jointly stated: "We have long believed that The Works has a strong customer proposition, a broad range of products with plenty of appeal and an important focus on affordability. By joining the Board we can bring our experience, particularly working with listed small cap businesses, to drive shareholder value. We are supportive of both management and the strategic direction of the business and look forward to helping to restore the intrinsic valuation of The Works, which we believe is much higher than the current share price reflects."

Biographies:

John Goold is Chief Executive Officer at Kelso Group Holdings plc. He qualified as a chartered accountant in London with Touche Ross in 1996 before a 25-year career in the City raising growth capital and advising small and mid cap companies. John initially started in corporate finance before moving into equity sales and corporate broking where he spent most of his career advising smaller listed companies on stock market issues. During his career, John has helped raise over £5.0 billion for his clients much of which was while he was Chief Executive of Zeus from 2012 to 2021. He is currently a non-executive director of Oncimmune Holdings plc and Boohoo Group plc.

Mark Kirkland is Chief Financial Officer at Kelso Group Holdings plc. He qualified as a chartered accountant with Price Waterhouse Coopers in London and has gained extensive corporate experience gained over 30 years having held numerous senior roles in public and private companies. Mark's initial career was in corporate finance predominantly with UBS. Mark has been CFO of numerous public and private companies and latterly was CEO of Delin Property, a pan European Logistics developer, investor and manager. He is currently a Non-Executive Director at Strix Group plc and AEW UK REIT plc and previously an adviser to DP World.

For further information please contact:

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About Kelso

Kelso was established in 2022 to identify, engage and unlock trapped value in the UK stock market. Kelso's strategy is to invest in situations where there is an anomaly between the intrinsic value and prospects of a company and its stock market valuation. Kelso will, in particular, look for situations where it believes the sum of the parts of a business is greater than the current value.

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