

Update on Investment in NCC Group Plc
KELSO GROUP HOLDINGS PLC

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Kelso Group Holdings Plc ("Kelso" or the "Company")
Update on Investment in NCC Group Plc ("NCC")

Kelso, the main market listed acquisition vehicle, makes the following update on its investment in NCC, the UK listed Cybersecurity and Software Escrow business.

Kelso has increased its holding from the previously disclosed 2.5m shares to a total of 3 million ordinary shares and contracts for differences in NCC. The current holding consists of 2.36 million ordinary shares and 0.64 million contracts for differences, with an average cost price of 125p.

Kelso confirms there have been no material change in Kelso's other holdings since previously announced.

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About Kelso - <https://kelsopl.com/>

Kelso was established in November 2022 to identify, engage and unlock trapped value in the UK stock market. Kelso's strategy is to invest in situations where it believes 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. The Kelso team is led by an experienced and well-invested Board and management team with a track record of identifying and creating value in the UK small and mid-cap public markets. There may be instances where Kelso itself could be used as a vehicle by an undervalued company to spin off a subsidiary into its own listing. The board of Kelso owns 20.5% of the equity having invested in each of the last three fundraising rounds.

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