

30 September 2024

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

Strategy Update and Interim results for the six months ended 30 June 2024

A highly concentrated investor in UK small and mid-cap listed companies. Driving value enhancement through active engagement

Kelso, the main market listed acquisition vehicle, is pleased to announce its consolidated unaudited interim results for the six months ended 30 June 2024 ("H1-24") alongside a strategy update.

Portfolio highlights:

- **NCC Group Plc:** Kelso's largest holding with a year to date gain of 37%.
- **THG Plc:** Post period end, Board of THG announced the intention to demerge the Ingenuity division and move the remaining business to the Premium Index of the London Stock Exchange.
- **Angling Direct Plc:** Potential for company's sub scale European business to be demerged or closed, to focus on the opportunities available to its market leading UK business.
- **The Works.co.uk Plc:** In February 2024, John Goold and Mark Kirkland joined the Board. In March 2024, TW announced it was moving from the Main Market to AIM. In June 2024, a seasoned stock market executive was appointed as the new chairman.

Strategy Update:

- Alongside its core investment approach, Kelso will now look to seed and invest in listed single company acquisition vehicles which target both listed and private companies as well as divisions of undervalued UK businesses where we believe there is considerable upside.

Outlook

- Positive outlook, with the directors of Kelso continuing to believe that they will achieve a medium term IRR of 25% following the 55% appreciation in the first year of operation.

Sir Nigel Knowles, Chairman, Kelso Group, said:

"We are delighted to present our interim results in our second year as a UK focussed active investor, identifying, engaging and unlocking trapped value in the UK stock market. Our strategy delivered a 55% IRR in our first year and we are confident in continuing to outperform our target IRR of 25% going forward. Alongside our existing strategy, Kelso's strategy will include investing in listed single company acquisition vehicles where we believe there is considerable upside. I would like to thank our shareholders for their commitment to Kelso."

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Chairman's Statement, Sir Nigel Knowles

During H1-24, Kelso continued in its second year as a UK focussed active investor, identifying, engaging and unlocking trapped value in the UK stock market, particularly in the small and mid-cap arena. It has been focussed on building its acquisition vehicle for the long term with the aim of creating a substantial UK acquisition company.

Strategy Update

Kelso's strategy has evolved during 2024 and, alongside its core investment approach, will now look to seed and invest in listed single company acquisition vehicles which target listed, unlisted and divisions of undervalued UK businesses where we believe there is considerable upside. In each case Kelso will work with industry specialists.

Kelso announces today that it will seed its first acquisition vehicle, Selkirk Group Plc ("**Selkirk**"), a new single company acquisition vehicle, which it intends to list on the AIM market in due course.

Kelso will continue to be a UK active investor and we remain confident in the potential upside of our existing holdings and believe that our medium term IRR target of at least 25% will be met having achieved 55% in our first year.

I am very grateful to my board of directors for their contribution and their belief in what Kelso is trying to achieve. I would also like to welcome the new shareholders that joined our register in H1-24 and thank those that joined us in 2023. We have worked with many of our shareholders previously and, as a whole, they offer Kelso excellent value creation ideas. The Board continues to own c.21% of Kelso and so remains completely aligned with our shareholders.

Chief Executive Statement, John Goad

Kelso continues to make progress in 2024 building a business for the long term. The team remain focussed on creating value for our shareholders and are confident in the portfolio making above market returns. We have continued our focussed efforts to unlock value in our four core investments whilst planning for the next stage of our journey, as outlined by our Chairman. We are especially excited about the next phase of growth, as we plan to augment our strategy by seeding and investing in single stock acquisition vehicles where the Company sees value and opportunity, our first being Selkirk Group Plc. Our executive team have in the past worked on situations where significant value has been created by executing such strategies and it is our firm intention to replicate that success.

Review of H1-24

In February 2024, Kelso raised £1.9 million at a placing price of 3.0p, which was the maximum which could be raised without issuing a new prospectus. This followed a £3.0 million placing in June 2023 at 2.5p and £3.0 million placing in January 2023 at 2.0p.

Total operating costs in H1-24 were £161k, including £67k of audit and accountancy fees, £79k of professional costs and £15k of other admin expenses. The fixed running cost of Kelso is still expected to be in the region £300k a year, before exceptional professional costs. As in 2023, Board expenses have been kept to a minimum, the Directors have drawn no salaries and there have been no property costs. Our principal costs have been fund raising, listing, legal, accountancy and audit fees. Operating costs in H1-23 of £400k included one off cash costs around Kelso's initial set up. Over the medium term, Kelso's aim is, on an annual basis, to cover these running costs with fees earned.

Realised gains on investments in the period were £221k and other income was £44k (consultancy services £21k, dividend income £21k and interest received £2k) giving a total income of £265k. As a result, Kelso achieved a small cash surplus in H1-24 of £74k.

Mark to market non-cash unrealised losses in the first half were £0.9 million. This mark to market non cash fall was predominantly driven by the fall in THG shares between January and the end of June 2024.

Post interest, consultancy services and dividend income the total H1-24 operating loss, including mark to market investments, was £809k. Following the appreciation of NCC shares post 30 June 2024 and the recent THG results, where management announced their intention to demerge Ingenuity and move

to the Premium Index, the directors of Kelso are optimistic that this mark to market loss will reverse in the second half of the year. The directors of Kelso continue to believe that they will achieve a medium term IRR of 25% following the 55% appreciation in the first year of operation.

As at 30 June, Kelso's investments stood at £9.5 million (H1-23: £6.5 million).

NCC Group Plc ("NCC")

NCC, the Cyber Security and Software Escrow business, has become Kelso's biggest investment during 2024 and we now own 3.0 million shares at an average cost price of 125p. We applaud the actions of the NCC board in 2024, as they have combined excellent investor relations through capital markets education sessions, with trading upgrades, including most recently in September, and a highly enhancing material disposal announced in August. NCC's share price has risen from 30 June 2024, when it was 152.6p, to 176.8p where it sits at 27 September. This gives us a year-to-date gain of 37% from the position on 1 January 2024 of 128.8p. Despite this share price rise, we still believe that the sum of the parts of the two separate businesses equates to more than the current market capitalisation. The turnaround in the Cyber Division appears to be coming through more rapidly than initially expected with significant upside to come. Our analysis, however, particularly draws us to Escode, the software escrow business, which we believe would be a valuable standalone business with its sustainable revenue showing improving growth, high market share, 40%+ EBIT margins, near 20 year excellent financial track record and consistently high cashflow generation.

THG Plc ("THG")

THG, remains our second largest investment where we own 5.0 million shares at an average cost price of 61p. The shares were at 62.2p at 30 June 2024 and 57.1p on 27 September 2024. We are extremely pleased that alongside their recent Interim Results in September, the Board announced that it is their intention to demerge the Ingenuity division and move the remaining business to the Premium Index of the London Stock Exchange. Whilst it is disappointing that the share price has not reacted positively to this news, we continue to believe that both actions will result in material gains to the value of THG when these actions are completed over the coming months. Importantly, the demerger will allow investors to allocate their investment to align with their risk appetite. It will result in Ingenuity, an exciting high growth, high potential value business with significant losses to be considered separately to the two world class, highly profitable e-commerce businesses, namely THG Beauty and MyProtein, with the latter remaining on the UK market Premium List. We support this move and do not believe that the current market capitalisation remotely reflects the valuation of these two businesses.

Angling Direct Plc ("AD")

AD, the clear UK market leader in all things fishing, including its TV channel, remains a smaller Kelso holding with 2.5 million shares, purchased at an average cost price of 35p. During the latest Half-Year Trading Update released by AD on 21 August 2024, revenue was £45.9 million, of which 37.0% was generated through its UK Online division, with 52 stores across the UK, and a market share which is at least 5x more than the next biggest specialist retailer. Net cash as at 31 July 2024 was £17.0 million. The market capitalisation of AD at 27 September 2024 was c.£27.4 million. Kelso continues to believe strongly that AD's sub scale European business should be demerged or closed to focus on the opportunities available to its market leading UK business. Full year broker forecasts to January 2025 are for revenue of £88.4 million and EBITDA of £3.2 million, that would be decently higher without the European losses. Given the market capitalisation of the company and strength of trading, Kelso also believes strongly that at least some of the net cash should be used to buy back its shares thus enhancing shareholder value for the long term.

The Works.co.uk Plc ("TW")

TW, the high street retailer of arts and crafts with over 500 shops and near £300m of revenue is one of our two smaller investments where we believe there is an opportunity for significant value uplift from its c.£15.7 million market capitalisation as at 27 September 2024. The business has a strong balance sheet with tangible net assets significantly greater than the market capitalisation. We hold 3.75 million shares which were purchased at an average price of 32p, which at the end of this reporting period were value at 23.8p. In February 2024, John Goold and Mark Kirkland joined the board of TW to help the company with its strategy and investor relations on an interim basis, after being invited in by shareholders during considerable change. In March 2024, TW announced it was moving to AIM from

the Main Market, a more relevant market for a company of the size of TW. In June 2024, a new chairman was appointed, a seasoned stock market turnaround executive. In August 2024, it was announced that one of the NED's was stepping down and that a new NED would be sought, a process that remains in progress. John Goold and Mark Kirkland are pleased with the progress of the business and believe the main building blocks are in place to effect the necessary change. The company's broker is forecasting EBITDA to rise in the current year by c.40% to £8.5 million for the year to 30 April 2025.

Selkirk Group Holdings (Selkirk), will be Kelso's first dedicated investment acquisition vehicle targeted at making an outright single company acquisition. Its target will be one of either a private company that it brings to market, a publicly listed UK company or a division of a UK listed company. In each case the transaction will constitute a reverse takeover. Selkirk will work with specialist sector management of the sector that the vehicle targets. It will incentivise senior quality management with an on market private equity style incentive scheme.

Conclusion

I would like to thank our board for their commitment so far during 2024 and in the busy few months ahead. The board of Kelso continues to keep central costs to a minimum and the Board has not taken salaries during the reporting period. I would also like to thank our shareholders for their commitment to Kelso. In early 2025, we will hold a shareholder presentation in London to fully update our shareholders on strategy and performance.

Responsibility statement

We confirm that to the best of our knowledge:

- (a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting';
- (b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and principal risks and uncertainties for the remaining six months of the year); and
- (c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Principal Risks and Uncertainties

The principal risks and uncertainties affecting the business activities of the Company remain those detailed in the Annual Report and Accounts 2023, a copy of which is available on the Company website at www.Kelsopl.com.

The Board considers that these remain a current reflection of the risks and uncertainties facing the business for the remaining six months of the financial year.

Condensed Interim Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2024 (Unaudited)

	Note	6 months ended 30 June 2024 (unaudited) £	6 months ended 30 June 2023 (unaudited) £	12 months ended 31 December 2023 (audited) £
Revenue				

(Loss)/gains on investments	5	(675,873)	1,760,358	2,577,401
Administrative expenses				
Staff costs (relating to MIP)	14	(74,962)	(243,671)	(107,616)
Audit and accountancy fees		(66,656)	(61,116)	(95,772)
Professional costs		(79,494)	(59,398)	(230,738)
Other administrative expenses		(14,672)	(36,938)	(26,304)
Profit /(Loss) from operations		(911,657)	1,359,235	2,116,971
Other income		41,833	-	31,500
Finance income		1,831	-	3,714
Finance expense		(15,676)	(63,447)	(121,217)
Profit /(Loss)before taxation		(883,669)	1,295,788	2,030,968
Income tax	7	220,917	(259,625)	(471,436)
Profit /(Loss)for the period		(662,752)	1,036,163	1,559,532
Profit/(loss) for the period attributable to:				
Owners of the parent		(645,713)	1,036,163	1,534,314
Non-controlling interests		(17,039)	-	25,218
		(662,752)	1,036,163	1,559,532
Earnings/(loss) per share (Pence) attributable to the ordinary equity holders of the parent				
Basic	6	(0.17)	(0.33)	0.56
Diluted	6	(0.17)	(0.33)	0.54

Condensed Interim Consolidated Balance Sheet

As at 30 June 2024 (Unaudited)

	Note	As at 30 June 2024 (unaudited) £	As at 30 June 2023 (unaudited) £	As at 31 December 2023 (audited) £
Assets				
Current				
Investment	9	9,473,715	6,520,000	7,868,400
Trade and other receivables		36,591	8,497	6,722
Cash and cash equivalents		312,758	3,080,953	240,332
Total assets		9,823,064	9,609,450	8,115,454
Liabilities				
Current				
Trade and other payables	10	(256,856)	(198,028)	(305,527)
Non-current				
Other payables	11	(752,937)	(2,156,768)	-
Deferred tax liabilities	12	(69,922)	(259,625)	(274,913)
Total liabilities		(1,079,715)	(2,614,421)	(580,440)
Net assets		8,743,349	6,995,029	7,535,014
Equity				
Share capital	13	3,755,700	3,175,250	3,129,750
Share Premium Reserve		4,364,752	3,240,077	3,194,577
Capital redemption reserve		45,500	-	45,500
Other reserves		182,578	-	107,616
Retained Profit/ (Loss)		345,480	538,542	991,193
Equity attributable to owners of the Group		8,694,010	6,953,869	7,468,636
Non-controlling interest		49,339	41,160	66,378
Total equity		8,743,349	6,995,029	7,535,014

Condensed Interim Consolidated Changes in Equity

As at 30 June 2024 (Unaudited)

	Share Capital	Share Premium	Capital redemption reserve	Other reserves	Retained Earnings	Total attributable to owners of parent	Non- controlling interest	Total Equity
	£	£	£	£	£	£	£	£
At 1 January 2023	475,250	320,150	-	-	(497,621)	297,779	-	297,779
Comprehensive income for the period								
Profit for the period	-	-	-	-	1,036,163	1,036,163	-	1,036,163
Total comprehensive income for the period	-	-	-	-	1,036,163	1,333,942	-	1,333,942
Transaction with owners								
Issue of Share Capital	2,700,000	2,919,927	-	-	-	5,619,927	41,160	5,661,087
Total transactions with owners	2,700,000	2,919,927	-	-	-	5,619,927	41,160	5,661,087
At 30 June 2023	3,175,250	3,240,077	-	-	538,542	6,953,869	41,160	6,995,029
Shares cancelled during the year	(45,500)	(45,500)	45,500	-	(45,500)	(91,000)	-	(91,000)
Share based payments	-	-	-	107,616	-	107,616	-	107,616
Comprehensive income for the period								
Profit for the period	-	-	-	-	498,151	498,151	25,218	523,369
Total comprehensive income for the period	-	-	-	-	498,151	498,151	25,218	523,369
At 31 December 2023	3,129,750	3,194,577	45,500	107,616	991,193	7,468,636	66,378	7,535,014
Comprehensive income for the period								
Loss for the period	-	-	-	-	(645,713)	(645,713)	(17,039)	(662,752)
Total comprehensive income for the period	-	-	-	-	(645,713)	(645,713)	(17,039)	(662,752)
Transaction with owners								
Share based payments	-	-	-	74,962	-	74,962	-	74,962
Issue of Share Capital	625,950	1,170,175	-	-	-	1,796,125	-	1,796,125
Total transactions with owners	625,950	1,170,175	-	74,962	-	1,871,087	-	1,871,087
At 30 June 2024	3,755,700	4,364,752	45,500	182,578	345,480	8,694,010	49,339	8,743,349

**Condensed Interim Consolidated Statement of Cash Flows
As at 30 June 2024 (Unaudited)**

	Note	As at 30-Jun 2024 (unaudited) £	As at 30-Jun 2023 (unaudited) £	As at 31-Dec 2023 (audited) £
Cash flows from operating activities				
Profit/(Loss) for the year		(662,752)	1,036,163	1,559,532
Unrealised loss/(gain) on investments	5	897,251	(1,760,358)	(1,432,303)
Increase in MIP provision		74,962	243,671	107,616
Corporation/deferred tax		(220,915)	259,625	471,436
Finance income		(1,831)	-	(3,714)
Finance expenses		15,676	63,447	121,217
		102,391	(157,452)	823,784
Movement in working capital:				
Decrease/(increase) in trade and other receivables		(29,869)	(2,800)	2,284
Increase/ (Decrease) in trade and other payables		(32,747)	157,140	64,806
Cash generated from operations		(62,616)	154,340	67,090
Net cash used in operating activities		39,775	(3,112)	890,874
Cash flows from Investing activities				
Payments to acquire current assets investments	9	(3,741,676)	(4,361,074)	(9,972,293)
Proceeds on sale of current assets investments	9	1,239,110	1,514,528	3,536,196
		(2,502,566)	(2,846,546)	(6,436,097)
Cash flows from financing activities				
Issue of ordinary shares	13	1,796,125	5,619,927	5,619,927
Issue of shares – non-controlling interest		-	41,160	41,160
Purchase of ordinary shares for cancellation		-	-	(91,000)
CFD funding		752,937	-	-
Finance costs		(15,676)	(63,447)	(121,217)
Finance income		1,831	-	3,714
Net cash used in financing activities		2,535,217	5,597,640	5,452,584
Net cash (decrease)/increase in cash and cash equivalents		72,426	2,747,982	(92,639)
Cash and cash equivalents at the beginning of year		240,332	332,971	332,971
Cash and cash equivalents at the end of the year		312,758	3,080,953	240,332

Notes to the interim results

1. Basis of preparation

Kelso Group Holdings Plc is a public limited company incorporated in the United Kingdom under the Companies Act 2006 (registration number:11504186). The Company's ordinary shares are admitted to trading on the main market of the London Stock Exchange.

These interim financial statements for the six months ended 30 June 2024 should be read in conjunction with the financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as applied in accordance with the provisions of the Companies Act 2006. The interim report and accounts do not include all the information and disclosures required in the annual financial statements.

2. Significant accounting policies

The interim report and accounts have been prepared in accordance with IAS34 (Interim Financial Statements) and on the basis of the accounting policies, presentation and methods of computation as set out in the Company's December 2023 Annual Report and Accounts, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2024 and will be adopted in the 2024 annual financial statements.

The financial information is presented in Pounds Sterling, rounded to the nearest pound and has been prepared under the historical cost convention.

The interim report and accounts do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. These interim financial statements were approved by the Board of Directors on 27 September 2024. The results for the six months to 30 June 2024 and the comparative results for the six months to 30 June 2023 are unaudited. The figures for the year ended 31 December 2023 are extracted from the audited statutory accounts of the Company for that period.

3. New accounting standards adopted at 1 January 2024

There are no significant pronouncements which have become effective from 1 January 2024 that have a significant impact on the Group's interim condensed consolidated financial statements.

4. Estimates and judgements

The valuation of the investment portfolio is determined in accordance with the Group's valuation principles. All listed investments are measured at fair value and based on active market prices. Unrealised holding gains and losses are recognised in other comprehensive income. On sale, net gains and losses previously accumulated in other comprehensive income are transferred to retained earnings. Deferred tax provision is made on the unrealised gain at the year-end on the assumption that the gain will be realised and the Group will continue to be profitable.

Estimates included within these financial statements relates to the Management Incentive Plan (MIP). The directors believe that the performance and market condition of the MIP will be met and a return hurdle between 8% and 15% p.a will be achieved by year 3. The directors believe that none of these estimates carry a significant estimation uncertainty, nor do they bear a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the foreseeable future.

5. Revenue

Revenue represents realised and unrealised gains and losses on investments.

6 months ended 30 June 2024	6 months ended 30 June 2023	12 months ended 31 December 2023
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	(unaudited)	(unaudited)	(audited)
Realised gains	221,378	288,225	1,145,098
Unrealised (loss)/gains	(897,251)	1,472,133	1,432,303
Total (loss)/gains	<u>(675,873)</u>	<u>1,760,358</u>	<u>2,577,401</u>

6. Profit / (Loss) per share

Basic Profit/(loss) per share is calculated by dividing the Profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

7. Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. These have been applied on both realised and unrealised profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

		6 months ended 30 June 2024 (unaudited)	6 months ended 30 June 2023 (unaudited)	12 months ended 31 December 2023 (audited)
Profit/(loss) from operations	£	(645,713)	1,036,163	1,534,314
Weighted average number of shares		373,855,317	317,525,000	285,488,322
Basic profit/(loss) per share	Pence	(0.17)	0.33	0.56
Diluted profit/(loss) per share	Pence	<u>(0.17)</u>	<u>0.33</u>	<u>0.54</u>

Deferred tax liability has been provisioned in line with reported profits in current reporting period net of past tax losses.

8. Events after the reporting period

There were no events after the interim report date to disclose.

9. Investments

	Fully paid shares	Shares acquired under CFD	Total
Additions	6,442,191	3,530,102	9,972,293
Disposals	(6,094)	(3,530,102)	(3,536,196)
Fair value adjustments	1,432,303	-	1,432,303
As at 1 January 2024	<u>7,868,400</u>	<u>-</u>	<u>7,868,400</u>
Additions	2,988,739	752,937	3,741,676
Disposal	(1,239,110)	-	(1,239,110)

Fair value adjustments	(896,891)	(360)	(897,251)
	8,721,138	752,577	9,473,715

10. Current liabilities

	30 June 2024	30 June 2023	31 December 2023
Trade payables	37,115	163,810	40,678
Other taxes and social security	12,743	29,440	12,743
Other payables	26,400	4,778	55,583
Income tax	180,598	-	196,523
	256,856	198,028	305,527

11. Non-current liabilities

	30 June 2024	30 June 2023	31 December 2023
Investment funding	752,938	1,913,097	-
Other payables	-	243,671	-
	752,938	2,156,768	-

At 30 June 2024, the market value of investments under CFD was £752,578 (30 June 2023: £4,265,710), with a leverage of £752,937 (30 June 2023: £1,913,097). The equity value of the CFD account was £nil (30 June 2023: £2,352,613) with cash held in the margin account of £nil (30 June 2023: £2,005,000). Shares held under the CFD agreement are secured by way of first fixed charge on all instruments and related rights, including cash held in the linked share dealing account.

12. Deferred tax

	30 June 2024	30 June 2023	31 December 2023
Deferred tax	69,922	259,625	274,913

13. Share capital

Issued and fully paid

	2024 Number	2024 £	2023 Number	2023 £
Ordinary shares of £0.01 each				
At 1 January 2023	312,975,000	3,129,750	47,525,000	475,250
Shares issued	62,594,999	625,950	270,000,000	2,700,000
Shares cancelled	-	-	(4,550,000)	(45,500)

At 30 June 2024	375,569,999	3,755,700	312,975,000	3,129,750
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On 24 January 2023, the Kelso Group Holdings PLC issued 150,000,000 ordinary shares for cash for a value of £3,000,000 and on 24 March 2023 the Kelso Group Holdings PLC issued an additional 120,000,000 ordinary shares for cash for a value of £3,000,000. The total number of ordinary shares in issue at 30 June 2023 was 317,525,000. All the shares have the same right to receive dividends and the repayment of capital and represents one vote at the shareholders' meeting.

In 2023, Kelso Group Holdings PLC cancelled 4,550,000 of its own shares for £91,000.

On 30 January 2024, the Kelso Group Holdings PLC issued 62,594,999 ordinary shares for cash for a value of £1,877,850.

14. Related Party transactions

As stated in the Company's financial statements at 31 December 2023, a Management Incentive Plan ("MIP") has been established, at a cost to the participants of £41,160, in exchange for A shares in Kelso Ltd and based on the results for the six months to 30 June 2024, a provision in relation to the MIP of £74,962 (2023: £243,671) was made.

Other than the shares relating to the MIP, Kelso Ltd is a wholly owned subsidiary of Kelso Group Holdings Plc and acts as the main trading entity of the Group.

15. Distribution of Interim Reports

A copy of the interim report will be available shortly on the Group's website (www.Kelsopl.com)