

## **Interim results for six months ended 30 June 2025**

### **KELSO GROUP HOLDINGS PLC**

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Kelso Group Holdings PLC

30 September 2025

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

#### **Interim results for the six months ended 30 June 2025**

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

Kelso, the main market listed acquisition vehicle, is pleased to announce its consolidated unaudited interim results for the six months ended 30 June 2025 ("H1-25").

Kelso was founded in November 2022 with the aim of creating a basket of investments to capitalise on a depressed UK stock market by targeting established but undervalued UK-listed small and mid-cap companies. Kelso, which is 20% owned by the Board of Directors, currently has five investments and a strategy of driving value enhancement through active engagement, which means our very experienced Board is fully aligned with shareholders.

Although it has taken longer than anticipated, we believe the first signs of a sustained recovery in the UK small and mid-cap market can now be seen and we remain confident in the intrinsic value of our investments. Whilst the FTSE 100 is up 11.7% year to date, we note that the FTSE 250 and Small Cap are all up less than 5%. This lag in performance is not unusual at the front end of a small and mid-cap recovery cycle. The FTSE 250, Small Cap and AIM Indices peaked 4 years ago in September 2021 and unlike many other global indices have not recovered to that level since.

To June 2025, Kelso has achieved NAV/share returns of 55.8% since inception in January 2023 (2023: 51.0%, 2024: 3.24%, 2025 H1 0.0%). These returns have been achieved after the costs of raising finance and the PLC running costs both of which have been kept to an absolute minimum by virtue of the experience and contacts of the Board of Kelso. As a result, Kelso's gross investment gains have been marginally higher than those mentioned above. As Kelso grows in size the overheads will reduce as a percentage of the company's assets which will improve our relative net performance.

#### **Portfolio highlights**

- Each portfolio company is well established, having been founded at least 20 years ago, besides Selkirk Group Plc, the cash shell which listed on AIM in November 2024. Four out of the five portfolio companies have balance sheets with net cash.
- As at 30 June 2025, Kelso's total net assets stood at £9.0m (2.4p NAV per share) against an equivalent of £9.0m (2.4p NAV per share) on 31 December 2024, a flat return on NAV/share for the six months ended 30 June 2025. Kelso continues to target a 25% medium term IRR.
- TheWorks.co.uk Plc ("The Works") has announced several positive trading updates in 2025 upgrading its EBITDA guidance for the current year by 10%. As a result, the share price has risen approximately 149.4% in 2025 year to date from 20.5p to 51.0p. Despite this rise, The Works currently trades on a 3.2x trailing EV/EBITDA, which remains significantly lower than the UK sector average.

- Angling Direct Plc ("Angling Direct") reported stand out trading for the six months to 31 July 2025 with sales up 17.0%. Its shares have risen approximately 29.6% year to date from 40.5p to 52.5p. We believe this UK market leader remains significantly undervalued compared to the pipeline of opportunities ahead.
- THG Plc ("THG") shares remain down by approximately 14.5% year to date from 43.2p on 1 January 2025, despite its recent momentum, rising 31.8% since 1 September 2025 on the back of a positive trading statement. This gives us confidence that our sum of the parts thesis remains very much intact. MyProtein's predicted double-digit sales growth in H2, and new strategic partnerships support that confidence in a world where its product portfolio is becoming increasingly relevant as consumers become more health conscious.
- NCC Group Plc ("NCC") announced in the first half of 2025 that both of its divisions were under 'strategic review', resulting in NCC being in an offer period as defined by the Takeover Code. We hope to hear further progress from NCC before the end of 2025, which we hope will result in a value uplift. The Cyber security division is one of the largest businesses within its sector in the UK.
- Selkirk Group Plc ("Selkirk") - continues to seek an acquisition or investment opportunity and retains its original £7m of net cash on which interest received has approximately offset expenses during the period.
- Kelso is at an advanced stage with its next investments, and in H2-25, will explore limited gearing of up to a maximum of 20% of net assets on drawdown in order to enhance returns in anticipation of a recovery in the UK small and mid-cap market. Kelso currently has no debt and holds no CFD positions.

## Board Change

Kelso announces that Mark Kirkland, CFO, will step down from the Board of Directors, effective immediately. Mark has been with Kelso since inception and will continue to work with the Company as a consultant. We are very grateful for Mark's contribution in Kelso's early years of development, and we wish him all the best with his future endeavours.

Ian Selby has been appointed as a non-Board Finance Director (a fractional role) with immediate effect. Ian is a chartered accountant and highly experienced CFO and Non-Executive Director with a strong track record within both listed and VC/PE-backed companies. He brings expertise across multiple markets with experience of turnaround, high-growth, M&A, fundraising, and international expansion, as well as extensive commercial and operational leadership. He is currently the CFO of Aquis-quoted Equipmake Holdings PLC, a technology engineering business in the electric vehicles sector, and a Non-Executive Director of Cloudified Holdings Ltd, an AIM-listed cash shell progressing a reverse takeover.

## Sir Nigel Knowles, Chairman, Kelso said:

*'These are our third interim results since inception as we strive to unlock trapped value in the UK stock market. This UK stock market downturn at the small and mid-cap end has been longer than most market professionals would have anticipated and despite some of Kelso's investee companies beginning to rally, we feel this is just the start of a more sustained long-term appreciation.'*

## CEO Report

Kelso is backed by over 60 of the Board's UK business contacts, over 25 of whom are or have been Chairman, CEO or CFO of UK-listed companies. We are very grateful to these supporters, who are equally aware of the value opportunity in UK-listed small and mid-cap companies.

Many UK-listed companies have a valuation below that which could be achieved in the private arena as a result of the UK stock market downturn which has lasted longer than anticipated. Despite this, the Board continues to stand by Kelso's ambitious target of 25% medium term IRR and believes that our portfolio is well placed to achieve those targeted returns. There are now finally signs of recovery in UK small and mid-

cap indices and, with our very targeted pool of investments, Kelso could be at an important inflexion point.

Downside risk is a very important element of Kelso's investment strategy. We do not invest in anything remotely blue sky, but rather in well-established profitable businesses which have been around over 20 years. Historic analysis over at least one cycle provides increased confidence alongside strong balance sheets especially when backed by disposable assets. Several of our investments have market leading positions in their sectors which further adds to our confidence. Finally, historic analysis of valuations over the cycle gives us some visibility on upside potential. The result of the above is that we are targeting private equity style returns of 25% per annum but in listed, liquid assets.

## **Review of H1-25**

H1-25 saw Kelso earn revenue of £369k (H1-24: £(675)k) as a result of unrealised gains on its investments. Operating profit was £27k compared to a loss of £912k in the same period last year, whilst the loss before tax was £(55)k (H1-24: £(834)k). The loss in H1-24 was primarily due to unrealised losses on investments.

As with previous years, the Board of Kelso continues to keep plc and central costs to a minimum, with our principal costs being listing, legal, accountancy and audit fees.

As at 30 June, Kelso's investments stood at £9.2m (FY24: £10.4m) and the Company confirms it is at an advanced stage of making further investments. Cash as at 30 June 2025 was £39.3k and the Company had no debt. In H2-25, Kelso will explore some limited gearing (<20% of net assets) in order to enhance its returns in anticipation of a recovery in the UK small and mid-cap market. Kelso will consult with its shareholders over this strategy in due course.

As of today's date, The Works and NCC are Kelso's largest holdings, each at 23% of the investments, with THG at 21%, Selkirk at 20%, and Angling Direct at 14%.

A summary of each investment is set out below:

### **The Works**

Kelso continues to hold 4.0m shares in The Works, the retailer of affordable, screen-free activities for the whole family. The closing mid-market price as of 26 September was 51.0p giving a holding value of £2.0m, reflecting 23% of the current portfolio. The share price at 30 June 2025 was 59.0p versus 20.1p at 31 December 2024 and based on the closing mid-market price on 26 September 2025, is up 149.4% year to date.

The Works announced its AGM trading update on 8 September 2025 where it noted it had continued to see positive trading, supported by the confidence of director share purchases, and that like for like sales continued to outperform the wider market. They also said that significant strategic progress has been made since the beginning of the financial year. This followed on from a similarly positive trading update alongside its final results on 22 May 2025, when it upgraded its profit guidance for the year ahead of market expectations of £10.0m EBITDA at that time.

The Works has around 500 stores which produced revenue last year of £277.0m. Its current market capitalisation is £32.5m and it had net cash at 4 May 2025 of £4.1m. On 24 January 2025, The Works announced that it aims to deliver £375m of revenue within 5 years with an EBITDA of at least 6% which would equate to an EBITDA of £22.5m. On any metric we believe the valuation of the Works remains highly attractive even despite a strong share price performance in current year.

### **NCC**

Kelso currently holds 1.4m shares in NCC, in which the share price as at 30 June 2025 was 145.0p from 150.6p at 31 December 2024. The closing mid-market share price on 26 September was 143.0p resulting in a holding value of £2.0m, representing 23% of the portfolio.

Kelso announced its investment in NCC on 10 October 2023 with an initial purchase of 1.0m shares at an average price of 108p when its market cap was £348.6m. Kelso's investment thesis remains that the sum of the parts valuation of NCC's two businesses is worth more than the market capitalisation of the company.

NCC has a current market capitalisation of £437.6m with a small net cash balance. It has two unconnected operating businesses, one being a global Cyber Security business with prior year revenue of £263.2m and Adjusted EBITDA of £26.1m, and the other being Escode, the world leading software escrow business, with historical revenue of £66.0m and Adjusted EBITDA of £28.4m. Both EBITDA figures reflect the position before the allocation of central costs.

NCC announced on 28 April 2025 that Escode was investigating a range of strategic options including a potential sale. Similarly on 16 July 2025, NCC announced that it was at the early stage of assessing strategic options for the Cyber Security business which might also include a potential sale. As a result of having both its operating businesses in strategic review, NCC is in an offer period as defined by the Takeover Panel. Kelso hopes that by the end of 2025, we will have some value accretive news from NCC.

## **THG**

Kelso currently owns 5.0m shares in THG, which at a closing mid-market price of 37.0p as of 26 September gives a holding value of £1.9m, being 21% of the portfolio. At 30 June 2025, the share price was 32.3p versus 45.0p as at 31 December 2024.

THG announced its interim results and trading update on 11 September 2025, which has prompted a 29.1% share price rise as the market absorbed the latest strategic developments, and this saw it return to the FTSE 250 Index. Importantly, on 6 August 2025 THG announced the unanticipated disposal of its Claremont ingredients business for £103m which it acquired in late 2020 for £52m thus generating a gain of £50m. The proceeds were used to reduce the net debt position, with management reiterated the target of returning to a neutral net debt position and has alluded to potential further disposals. Since its listing in 2020 THG invested more than £1bn in acquisitions within the beauty division and MyProtein, within both products and manufacturing facilities.

THG's interims refer to a positive start to its second half with both businesses growing and MyProtein guided to achieve between 10% - 12% revenue growth in the period. Impressively, MyProtein's offline distribution channel, will see some of its 200 health products appearing in approaching 40,000 retail doors by year-end, targeting 100,000 globally, including some of the biggest retailers in the world. During H1, THG have added 4 new UK retailers and a further 18 in the United States, while new unnamed strategic licensing partnerships were also recently announced, including a global confectioner and a leading European chilled and ambient food-to-go leader. We believe such partnerships increasingly highlight the value of the MyProtein brand.

Kelso's investment thesis when it invested in THG was that the sum of the parts value exceeded its market capitalisation of the company. Furthermore, we believed that following any benchmarking of valuations of health and nutrition brands in the world, that the MyProtein division could be worth at least the entire enterprise value. The main driver of the backdrop to those benchmarked valuations was due to changes in consumer demands and the rebalancing in product portfolios of many global companies from sugar-based products to healthy, nutritional alternatives. MyProtein had revenue of £579.8m in 2024 and Kelso believes more than ever in its original investment thesis.

## **Selkirk**

Kelso continues to be the largest holder in Selkirk, holding 18% of the issued share capital. Selkirk was listed on AIM in November 2024 with the purpose of seeking an acquisition in the consumer or technology

space. Selkirk continues to hold £7.0m of net cash, with the interest earned on this cash approximately offsetting any ongoing expenses in the period.

Kelso continues to hold 75.4m shares, which were worth 2.6p per share at 30 June 2025, down from 2.85p at 31 December 2024. The closing mid-market price on 26 September was 2.4p giving a holding value of £1.8m, being 20% of the portfolio.

Selkirk has looked at several potential acquisitions, but none have yet proceeded to an advanced stage. We believe that this is a function of the delay in the recovery of the UK small / mid-cap market and although we think this is beginning to improve, patience has been required. The Board of Selkirk and its advisers continue to look for value accretive opportunities.

### **Angling Direct**

Kelso continues to hold 2.4m shares in Angling Direct, the UK's largest fishing retailer with over 55 stores nationally and revenue of £91.3m. The closing mid-market price on 26 September was 52.5p, up 29.6% year to date, giving a holding value of £1.2m, reflecting 14% of the portfolio. At 30 June 2025, the share price was 48.5p, 20% up from 40.5p at 31 December 2024.

Angling Direct's trading update released on 20 August was excellent, with group revenue up 17% in the first half of the year and the Board stating that they were comfortably trading in line with full year consensus. Indeed, revenue in the UK business (in store and online) in Q2 was up 17.7%. The company's market cap is £37.7m and stated in the August trading update that it continued to have £12.5m of net cash.

Angling Direct is the clear UK market leader and we are not aware of any other dedicated fishing group in the UK with more than 5 stores, thus giving Angling Direct significant economies of scale advantage. The recently announced rapid sales growth suggests that this strong market share is yielding results.

Angling was floated on the London Stock Exchange in July 2017 at 64.0p a share, with 15 stores and revenue of £21.0m. Subsequently, the number of stores, revenues, and EBITDA have all quadrupled, yet the share price still remains almost 20% below the IPO price. We believe that Angling Direct is good value on any valuation metric when considering its well-established market-leading position in one of the UK's most popular sports. Its attractive valuation is compounded by the success of its new YouTube channel to support its business with now 500,000 members.

### **Conclusion**

I would like to thank our Board and shareholders for their commitment so far during 2025 and since our inception. We believe that our portfolio is well set and recent increases in the share prices of some of our investee companies give us hope that a more sustained recovery is getting closer.

### **For further information, please contact:**

#### **Kelso Group Holdings plc**

**+44 (0) 75 4033 3933**

John Goold, Chief Executive Officer

Jamie Brooke, Chief Investment Officer

#### **Zeus (Broker)**

**+44 (0) 20 3829 5000**

Louisa Waddell, John Moran (Investment Banking)

Ben Robertson (Corporate Broking)

#### **Camarco (Financial PR)**

Billy Clegg, Tom Huddart

**+44 (0) 20 3757 4980**

## 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 2024, a copy of which is available on the Company website at [www.Kelsopl.com](http://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 2025 (Unaudited)

	Note	6 months ended 30 June 2025  (unaudited) £	6 months ended 30 June 2024  (unaudited) £	12 months ended 31 December 2024  (audited) £
<b>Revenue</b>				
(Loss)/gains on investments	5	369,424	(675,873)	(97,343)
<b>Administrative expenses</b>				
Staff costs (including MIP non-cash costs)	14	(165,458)	(74,962)	(94,296)
Audit and accountancy fees		(56,668)	(66,656)	(131,756)
Professional costs		(107,341)	(79,494)	(215,642)
Other administrative expenses		(13,222)	(14,672)	(41,616)
<b>Profit /(Loss) from operations</b>		<b>26,735</b>	<b>(911,657)</b>	<b>(580,653)</b>
Other income		16,275	41,833	115,500
Finance income		91	1,831	2,209
Finance expense		(97,679)	(15,676)	(90,385)
<b>Profit /(Loss) before taxation</b>		<b>(54,578)</b>	<b>(883,669)</b>	<b>(553,329)</b>
Income tax	8	(23,761)	220,917	164,526
<b>Profit /(Loss) for the period</b>		<b>(78,339)</b>	<b>(662,752)</b>	<b>(388,803)</b>
Profit/(loss) for the period attributable to:				
Owners of the parent		(78,307)	(645,713)	(388,251)
Non-controlling interests		(32)	(17,039)	(552)
		<b>(78,339)</b>	<b>(662,752)</b>	<b>(388,803)</b>

**Earnings/(loss) per share (Pence) attributable to the ordinary equity holders of the parent**

<b>Basic</b>		<b>(0.02)</b>	<b>(0.17)</b>	<b>(0.1)</b>
<b>Diluted</b>	7	<b>(0.02)</b>	<b>(0.17)</b>	<b>(0.1)</b>

**Condensed Interim Consolidated Balance Sheet As at 30 June 2025 (Unaudited)**

	<b>Note</b>	<b>As At 30-Jun 2025 (unaudited) £</b>	<b>As At 30-Jun 2024 (unaudited) £</b>	<b>As At 31-Dec 2024 (audited) £</b>
<b>Assets</b>				
<b>Current</b>				
Investments	9	9,224,794	9,473,715	10,406,036
Trade and other receivables		33,400	36,591	16,179
Cash and cash equivalents		39,293	312,758	118,369
<b>Total assets</b>		<b>9,297,487</b>	<b>9,823,064</b>	<b>10,540,584</b>
<b>Liabilities</b>				
<b>Current</b>				
Trade and other payables	10	(97,835)	(256,856)	(307,477)
<b>Non-current</b>				
Other payables	11	-	(752,937)	(995,001)
Deferred tax liabilities	12	(225,287)	(69,922)	(201,473)
<b>Total liabilities</b>		<b>(323,122)</b>	<b>(1,079,715)</b>	<b>(1,503,951)</b>
<b>Net assets</b>		<b>8,974,365</b>	<b>8,743,349</b>	<b>9,036,633</b>
<b>Equity</b>				
Share capital	13	3,740,700	3,755,700	3,755,700
Share Premium Reserve		4,348,801	4,364,752	4,364,753
Capital redemption reserve		60,500	45,500	45,500
Other reserves		248,935	182,578	201,912
Retained Profit/ (Loss)		509,635	345,480	602,942
<b>Equity attributable to owners of the Group</b>		<b>8,908,571</b>	<b>8,694,010</b>	<b>8,970,807</b>
Non-controlling interest		65,794	49,339	65,826
<b>Total equity</b>		<b>8,974,365</b>	<b>8,743,349</b>	<b>9,036,633</b>

**Condensed Interim Consolidated Changes in Equity As at 30 June 2025 (Unaudited)**

	<b>Share Capital £</b>	<b>Share Premium £</b>	<b>Capital redemption reserve £</b>	<b>Other reserves £</b>	<b>Retained Earnings £</b>	<b>Total attributable to owners of parent £</b>	<b>Non- controlling interest £</b>	<b>Total Equity £</b>
<b>At 1 January 2024</b>	3,129,750	3,194,577	45,500	107,616	991,193	7,468,636	66,378	7,535,014
<b>Comprehensive income for the period</b>								
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)
<b>Transaction with owners</b>								
Share based payments	-	-	-	74,962	-	74,962	-	74,962
Issue of Share Capital	625,950	1,170,176	-	-	-	1,796,126	-	1,796,126
Total transactions with owners	625,950	1,170,176	-	74,962	-	1,871,088	-	1,871,088
<b>At 30 June 2024</b>	<b>3,755,700</b>	<b>4,364,753</b>	<b>45,500</b>	<b>182,578</b>	<b>345,480</b>	<b>8,694,011</b>	<b>49,339</b>	<b>8,743,350</b>
Shares cancelled during the year								
Share based payments	-	-	-	19,334	-	19,334	-	19,334
<b>Comprehensive income for the period</b>								
Profit for the period	-	-	-	-	257,462	257,462	16,487	273,949
Total comprehensive income for the period	-	-	-	19,334	257,462	276,796	16,487	293,283
<b>At 31 December 2024</b>	<b>3,755,700</b>	<b>4,364,753</b>	<b>45,500</b>	<b>201,912</b>	<b>602,942</b>	<b>8,970,807</b>	<b>65,826</b>	<b>9,036,633</b>
<b>Comprehensive income for the period</b>								
Loss for the period	-	-	-	-	(78,307)	(78,307)	(32)	(78,339)
Total comprehensive income for the period	-	-	-	-	(78,307)	(78,307)	(32)	(78,339)
<b>Transaction with owners</b>								
Share based payments	-	-	-	47,023		47,023	-	47,023
Share buyback	(15,000)	(15,952)	15,000	-	(15,000)	(30,952)	-	(30,952)
Total transactions with owners	(15,000)	(15,952)	15,000	47,023	(15,000)	16,071	-	16,071
<b>At 30 June 2025</b>	<b>3,740,700</b>	<b>4,348,801</b>	<b>60,500</b>	<b>248,935</b>	<b>509,635</b>	<b>8,908,571</b>	<b>65,794</b>	<b>8,974,365</b>

#### Condensed Interim Consolidated Statement of Cash Flows As at 30 June 2025 (Unaudited)

	Note	As At 30-Jun 2025 (unaudited) £	As At 30-Jun 2024 (unaudited) £	As At 31-Dec 2024 (audited) £
<b>Cash flows from operating activities</b>				



Profit/(Loss) for the year		(78,338)	(662,752)	(388,803)
Unrealised loss/(gain) on investments	5	(573,904)	897,251	424,502
Increase in MIP provision		47,023	74,962	94,296
Corporation/deferred tax		23,915	(220,915)	(164,526)
Finance income		(6)	(1,831)	(2,209)
Finance expenses		97,679	15,676	90,385
Income tax expense		-	-	(107,330)
		<b>(483,631)</b>	<b>102,391</b>	<b>(53,685)</b>
<b>Movement in working capital:</b>				
Decrease/(increase) in trade and other receivables		(17,323)	(29,869)	(7,564)
Increase/ (Decrease) in trade and other payables		(40,213)	(32,747)	16,544
<b>Cash generated from operations</b>		<b>(57,536)</b>	<b>(62,616)</b>	<b>8,980</b>
<b>Net cash used in operating activities</b>				
		<b>(541,167)</b>	<b>39,775</b>	<b>(44,705)</b>
<b>Cash flows from Investing activities</b>				
Payments to acquire current assets investments	9	(142,506)	(3,741,676)	(6,310,045)
Proceeds on sale of current assets investments	9	1,897,653	1,239,110	3,360,406
		<b>1,755,147</b>	<b>(2,502,566)</b>	<b>(2,949,639)</b>
<b>Cash flows from financing activities</b>				
Issue of ordinary shares	13	-	1,796,126	1,796,126
Share buyback		(30,952)		
Funding from other borrowings		(995,001)	-	995,001
CFD funding		(169,430)	752,936	169,430
Finance costs		(97,679)	(15,676)	(90,385)
Finance income		6	1,831	2,209
<b>Net cash used in financing activities</b>		<b>(1,293,056)</b>	<b>2,535,217</b>	<b>2,872,381</b>
<b>Net cash (decrease)/increase in cash and cash equivalents</b>				
		(79,076)	72,426	(121,963)
Cash and cash equivalents at the beginning of year		118,369	240,332	240,332
<b>Cash and cash equivalents at the end of the year</b>		<b>39,293</b>	<b>312,758</b>	<b>118,369</b>

## 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 2025 should be read in conjunction with the financial statements for the year ended 31 December 2024, 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. These interim financial statements have been prepared on a going concern basis due to the Company's strong balance sheet position.

### 2. Material 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 2024 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 2025 and will be adopted in the 2025 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 29 September 2025. The results for the six months to 30 June 2025 and the comparative results for the six months to 30 June 2024 are unaudited. The figures for the year ended 31 December 2024 are extracted from the audited statutory accounts of the Group for that period.

### 3. New accounting standards adopted at 1 January 2025

There are no significant pronouncements which have become effective from 1 January 2025 that have a significant impact on the Group's interim condensed consolidated financial statements.

### 4. Accounting 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 provided on the unrealised gain or loss at the year-end on the assumption that the net 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.

	<b>6 months ended 30 June 2025 (unaudited) £</b>	<b>6 months ended 30 June 2024 (unaudited) £</b>	<b>12 months ended 31 December 2024 (audited) £</b>
Realised (loss)/gains	(237,813)	221,378	286,049
Unrealised (loss)/gains	573,904	(897,251)	(424,502)
Consultancy fees receivable	33,333	-	41,110
Total (loss)/gains	<b>369,424</b>	<b>(675,873)</b>	<b>(97,343)</b>

### 6. Directors' remuneration

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including the directors of the Company listed in the Directors' report.

	<b>6 months ended 30 June 2025 (unaudited) £</b>	<b>6 months ended 30 June 2024 (unaudited) £</b>	<b>12 months ended 31 December 2024 (audited) £</b>
Salaries	118,435	-	-
Management Incentive Plan (non-cash)	47,023	74,962	94,296
Total (loss)/gains	<b>165,458</b>	<b>74,962</b>	<b>94,296</b>

## 7. Profit / (Loss) per share

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

		6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	12 months ended 31 December 2024 (audited)
Profit/(loss) from operations	£	(78,339)	(645,713)	(388,251)
Weighted average number of shares		372,071,218	373,855,317	370,439,261
Basic profit/(loss) per share	Pence	(0.02)	(0.17)	(0.1)
Diluted profit/(loss) per share	Pence	(0.02)	(0.17)	(0.1)

## 8. 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.

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

## 9. Events after the reporting period

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

## 10. Investments

	Fully paid shares	Shares acquired under CFD	Total
As at 1 January 2024	7,868,400	-	7,868,400
Additions	4,776,772	1,545,773	6,322,545
Disposals	(2,042,766)	(1,317,640)	(3,360,406)
Fair value adjustments	(359,901)	(64,602)	(424,503)
As at 1 January 2025	10,242,505	163,531	10,406,036
Additions	142,507	-	142,507
Disposal	(1,830,037)	(67,616)	(1,897,653)
Fair value adjustments	669,820	(95,915)	573,905
As at 30 June 2025	<b>9,224,795</b>	<b>-</b>	<b>9,224,795</b>

## 11. Current liabilities

	30 June 2025	30 June 2024	31 December 2024
Trade payables	8,709	37,115	21,969
Other taxes and social security	12,950	12,743	12,743
Other payables	76,176	26,400	272,765
Income tax	-	180,598	-

97,835	256,856	307,477
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## 12. Non-current liabilities

	30 June 2025	30 June 2024	31 December 2024
Investment funding	-	752,938	-
Other payables	-	-	995,001
	-	752,938	995,001

At 30 June 2025, the market value of investments under CFD was £nil (30 June 2024: £752,578), with a leverage of £nil (30 June 2024: £752,937). The equity value of the CFD account was £nil (30 June 2024: £nil) with cash held in the margin account of £nil (30 June 2024: £nil). 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.

## 13. Deferred tax

	30 June 2025	30 June 2024	31 December 2024
Deferred tax	225,287	69,922	201,473

## 14. Share capital

### Issued and fully paid

	2025 Number	2025 £	2024 Number	2024 £
<b>Ordinary shares of £0.01 each</b>				
At 1 January 2024	375,569,999	3,755,700	312,975,000	3,129,750
Shares issued	-	-	62,594,999	625,950
Shares cancelled	(1,500,000)	(15,000)	-	-
At 30 June 2025	374,069,999	3,740,700	375,569,999	3,755,700

On 30 January 2024, Kelso Group Holdings PLC issued 62,594,999 ordinary shares for cash for a value of £1,877,850. On 23 April 2025, the company cancelled 1,500,000 of its own shares at a cost of £30,952. The total number of ordinary shares in issue at 30 June 2025 was 374,069,999. All the shares have the same right to receive dividends and the repayment of capital and represents one vote at the shareholders' meeting.

## 15. Related Party transactions

As stated in the Company's financial statements at 31 December 2024, a Management Incentive Plan ("MIP") was in existence, at a cost to the participants of £41,160, in exchange for A shares in Kelso Ltd. John Goold, Mark Kirkland and Jamie Brooke were the participants of the MIP and based on the results for the six months to 30 June 2025, a provision for MIP of £47,023 (2024: £74,962) 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.

#### **16. Distribution of Interim Reports**

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

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