



**LONDON
STOCK
EXCHANGE**

An LSEG Business

NS Portfolio Update

PORTFOLIO UPDATE

[KELSO GROUP HOLDINGS PLC](#)

Released 07:00:03 05 June 2026

RNS Number : 1072H
Kelso Group Holdings PLC
05 June 2026

5 June 2026

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

Kelso, the main market listed investment vehicle, is pleased to provide shareholders with the following portfolio update.

Portfolio performance

Kelso's portfolio has continued to strengthen during May 2026, and as close of business on 29 May 2026 its gross investments stood at approximately £19.4 million, with net assets approximately £14.0 million, equivalent to 3.0 pence per share. This represents an increase of approximately 35% since the start of 2026. Kelso expects first half pre-tax profit including realised and unrealised gains and after operating costs to be in the region of £3.0 million. Approximately one third of this profit is from net gains on realisations in the first five months of the year. The following table sets out the latest portfolio, as at 29 May 2026:

TheWorks.co.uk plc ("The Works")

Kelso is pleased with the trading statement and guidance upgrade from The Works on 21 May 2026, being the third upgrade to market guidance provided in the last 12 months. Kelso recently increased its holding in The Works to 8% of the issued share capital, with a holding of approximately 5.2 million ordinary shares.

NCC Group plc ("NCC")

Further to Kelso's update on its investment in NCC on 22 January 2026, Kelso notes that NCC has now completed the sale of its Escode business to TDR Capital LLP for a total enterprise value of £275.0 million, generating estimated net proceeds of approximately £253 million, and has confirmed its intention to return £185 million to shareholders. The method for returning proceeds to shareholders remains subject to the Board decision and will be announced in due course following the Cyber review. Kelso continues to hold 2.1 million ordinary shares in NCC at an average price of 133.7 pence per share, representing approximately 15% of Kelso's gross investments. Kelso remains encouraged by the Board's focus on disciplined capital allocation and continues to believe the remaining Cyber Security business is materially undervalued. Kelso looks forward to NCC's unaudited results for the six months ended 31 March 2026, due to be announced on 11 June 2026.

CVS Group plc ("CVS")

In addition, Kelso are also pleased with the recent CVS announcement released on 26 May 2026 in relation to their recent acquisitions, successful refinance of its £350m debt facilitates and the launch of a £50 million share buyback program. Kelso has recently increased its holding in CVS from the original position, as announced on 17 February 2026, of 130,000 ordinary shares to approximately 230,000 ordinary shares at an average price of 1,319 pence per share.

New investment in Capita plc ("Capita")

Over the past few weeks, Kelso has acquired ordinary shares in Capita, a UK-based business process outsourcing and professional services company, with a current market capitalisation of approximately £450 million.

Kelso currently holds 400,000 ordinary shares in Capita at an average price of 312 pence per share, with shares currently trading at approximately 368 pence per share. Following the share acquisitions over the last few weeks, Capita now accounts for approximately 8% of our gross investments. Kelso believes that Capita's turnaround strategy is gaining momentum, with Capita now seeing the benefits from simplifying operations, reducing its debt position, and divesting non-core assets. Kelso believes there remains further opportunities for potential disposals which could be value enhancing for shareholders.

Filtronic plc ("Filtronic")

Kelso has sold its entire Filtronic holding of 500,000 ordinary shares at an average price of 406 pence per share, compared to the average purchase price of 185 pence per share as announced on 27 April 2026, representing a realised gain of approximately 119 per cent.

Investment	Portfolio Weight	Share price increase since 31 Dec 2025 (or cost price if FY26 addition)
TheWorks.co.uk plc	17%	+82%
NCC Group plc	16%	+4%
CVS Group plc	15%	(5)%
Saga plc	13%	+48%
Capita plc	8%	+27%
Selkirk Group plc	8%	+5%
THG plc	7%	(27)%
Angling Direct plc	6%	(7)%
Other investment 1	5%	+3%
Other investment 2	2%	(2)%
Other investment 3	1%	+39%

Approximately 50 per cent of Kelso's gross investments by value are currently held in constituents of the FTSE 250 and the Board estimates that approximately 65% of the portfolio could be liquidated within five trading days.

Total Voting Rights

Following the recent Placing and Subscription in May 2026, the total number of ordinary shares and voting rights in the Company is 464,069,995.

About Kelso

Kelso Group Holdings Plc ("Kelso") is a main market investment vehicle, backed by over 75 investors known to the Board alongside a small number of institutions. The Board own approximately 17 per cent of Kelso and between them have more than 150 years of experience in UK listed companies, across fund management, private equity, corporate finance, law and M&A advisory. Kelso's strategy is to hold a concentrated portfolio of around ten UK companies, each of which it considers to be among the most attractive opportunities in the UK small and mid-cap market. Kelso invests only in established, profitable businesses, predominantly market leaders with strong balance sheets. Kelso does not invest in early stage, speculative or highly cyclical businesses and does not seek resources sector exposure.

Kelso's aim is to generate market leading compounded annual returns for shareholders. The Board is closely aligned with shareholders through its substantial equity ownership. Kelso was established in January 2023 and has raised equity at 2p, 2.5p and subsequently at 3p on three occasions.

For further information please contact:

Kelso Group Holdings plc	+44 (0) 75 4033 3933
John Goold, Chief Executive Officer	
Jamie Brooke, Chief Investment Officer	
Ian Selby, Chief Financial Officer	
Zeus (Financial Adviser and Joint Broker)	+44 (0) 20 3829 5000
Louisa Waddell, John Moran (Investment Banking)	
Dominic King (Corporate Broking)	
Cavendish (Joint Broker)	+44 (0) 20 7220 0500
Stephen Keys, Isaac Hooper	
Camarco (Financial PR)	+44 (0) 20 3757 4980
Billy Clegg, Tom Huddart	

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

PFUZZGGVMDKGVZZ

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and

countries specified therein should not be relied upon other than by such persons and/or outside the specified countries.

[Terms and conditions](#), including restrictions on use and distribution apply.

© 2026 London Stock Exchange plc. All rights reserved.