23 June 2026

Kelso Group Holdings Plc

("Kelso" or the "Company")

AGM Statement

Kelso, the main market listed investment vehicle, provides the following update ahead of the Company's Annual General Meeting ("AGM") scheduled for later today.

This is Kelso's third AGM and the Company is pleased to report that its business model and performance continue to evolve and improve. Kelso is one of the most focused listed UK small and mid-cap investment companies, with approximately 10 holdings. The average market capitalisation of Kelso's investments is c.£350m, with holdings ranging from c.£10m to c.£800m.

As set out in the most recent portfolio update on 5 June 2026, in the five months to 31 May 2026, Kelso's NAV increased by 35% to 3.0p, with pre-tax profits of more than £3m on net assets of around £14m. Of this pre-tax profit, £1m has been realised. We believe that the UK small and mid-cap market rally is finally emerging after more than four years in the doldrums, and we hope that this may provide a more supportive environment for growth and value creation over the coming years.

Kelso continues to invest in established businesses with limited cyclical exposure, many of which are market leaders in their respective fields. We believe that each of our investments is materially undervalued, and Kelso's model is to work constructively with management teams and shareholders to help unlock this trapped value. The support we provide is underpinned by the Kelso Board's diverse and extensive experience in and around the UK stock market over many years. Each Kelso investment is subject to detailed due diligence and, as the UK small and mid-cap market improves, we believe the opportunity to unlock value should become easier and potential returns greater.

In the current year to date, two of Kelso's portfolio stocks have doubled in value. Filtronic Plc was acquired on a current-year sales multiple of 8x and generated a realised gain of 119% in 5 months of ownership. By contrast, TheWorks.co.uk Plc ("The Works") was acquired on a current-year sales multiple of 0.05x and as of closing price of 75 pence on 22 June 2026, is also up c.120% year-to-date and on our average entry cost. These two investments demonstrate that Kelso does not have a 'one size fits all' investment strategy. Kelso continues to hold The Works as, despite three upgrades to profit guidance over the last 18 months, it continues to trade just under 3.0x EV / EBITDA for the current year. The Board believes that several other investments in the portfolio also have the potential to double in value.

The Board of Kelso owns 16.2% of the Company, consequently our interests remain closely aligned with those of our shareholders. We continue to keep our cost base to the minimum required to operate as a PLC. Since Kelso's inception, we have raised c.£10.0m of funds net of costs across five tranches and, after c.3.5 years of plc running costs totalling c.£1m, our net assets have grown to c.£14m.

We continue to be backed by more than 80 friends and contacts from the City, many of whom help us with our investment ideas. We are very grateful to our shareholders for their continued support. We encourage all Kelso shareholders, and non-holders in other UK-listed companies who are frustrated by their valuations, to contact us at info@kelsoplc.com.

Kelso will provide an update on its interim results to 30 June 2026 during July 2026.

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 16.2 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)	
Stephen Keys, Isaac Hooper	**+44 (0) 20 7220 0500**
Camarco (Financial PR)	
Billy Clegg, Tom Huddart	**+44 (0) 20 3757 4980**