

21 September 2026

Kelso Group Holdings Plc

("Kelso" or the "Company")

Result of Retail Offer

and TVR

Kelso, the main market listed acquisition vehicle, is pleased to announce that the Retail Offer, as announced at 7:01am on 10 September 2026 (the "Retail Launch Announcement"), has now closed. The Retail Offer raised in aggregate £188,619 through the issuance of 5,715,712 new Ordinary Shares (the "Retail Offer Shares") at a price of 3.3 pence per Retail Offer Share (the "Issue Price").

Further to the announcement on 17 September 2026, the Company has raised total gross proceeds pursuant to the Placing, Subscription and Retail Offer, of £3,188,619 through the issue of 96,624,802 new Ordinary Shares (the "Fundraising Shares").

Director Participation

Certain Directors, being Sir Nigel Knowles and Jamie Brooke, have subscribed for 3,787,878 new Ordinary Shares pursuant to the Fundraise at the Issue Price, representing an aggregate investment of approximately £125,000. In addition, Ian Selby, applied for 303,030 new Ordinary Shares through the Retail Offer at the Issue Price, representing an investment of approximately £10,000.

Director	Position	Number of Shares pursuant to the Fundraise	Resultant shareholding following Admission	% of enlarged share capital following Admission
Sir Nigel Knowles	Chairman	757,575	4,257,575	0.76%
Jamie Brooke	Chief Investment Officer	3,030,303	25,030,303	4.46%
Ian Selby	Chief Financial Officer	303,030	532,529	0.09%

Admission and Total Voting Rights

Application has been made for admission of the Retail Offer Shares to the Equity Shares (transition) category and to trading on the Main Market of the London Stock Exchange ("Admission"). It is expected that settlement for the New Ordinary Shares, and Admission, will become effective at 8:00 a.m. on 23 September 2026, and that dealings in the New Ordinary Shares will commence at that time. The Retail Offer Shares, when issued, will be fully paid and will rank pari passu in all respects with the existing issued Ordinary Shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid in respect of the existing issued Ordinary Shares after Admission.

Following Admission of the Fundraising Shares, the total number of Ordinary Shares will be 560,694,797 and the Company holds 4,327,961 shares in treasury. The total voting rights in the Company will be 556,366,836 which may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the announcement made at 7:01am on 10 September 2026, unless the context provides otherwise.

For further information please contact:

Kelso Group Holdings plc

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John Goold, Chief Executive Officer

Jamie Brooke, Chief Investment Officer

Ian Selby, Chief Financial Officer

Zeus (Financial Adviser and Joint Broker)

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Stephen Keys, Isaac Hooper

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 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.

The information below is set out in accordance with the requirements of the Market Abuse Regulation:

1.	Details of the person discharging managerial responsibilities / person closely associated						
a.	Name	Sir Nigel Knowles					
2.	Reason for the notification						
a.	Position/status	Chairman					
b.	Initial notification /Amendment	Initial notification					
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a.	Name	Kelso Group Holdings Plc					
b.	LEI	213800K4RRUZLUE5GC02					
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a.	Description of the financial instrument, type of instrument	Ordinary Shares of 1p each					
	Identification code	ISIN: GB00BK1VJS23					
b.	Nature of the transaction	Subscription for Ordinary Shares					
c.	Price(s) and volume(s)	<table><tr><td>Price(p)</td><td>Shares</td></tr><tr><td>3.3</td><td>757,575</td></tr></table>		Price(p)	Shares	3.3	757,575
Price(p)	Shares						
3.3	757,575						
d.	Aggregated information						

	Aggregated volume Price	Price(p) 3.3	Shares 757,575
e.	Date of the transaction	18 September 2026	
f.	Place of the transaction	Off market	

1.	Details of the person discharging managerial responsibilities / person closely associated						
a.	Name	Jamie Brooke					
2.	Reason for the notification						
a.	Position/status	Chief Investment Officer					
b.	Initial notification /Amendment	Initial notification					
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a.	Name	Kelso Group Holdings Plc					
b.	LEI	213800K4RRUZLUE5GC02					
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a.	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of 1p each ISIN: GB00BK1VJS23					
b.	Nature of the transaction	Subscription for Ordinary Shares					
c.	Price(s) and volume(s)	<table><tr><td>Price(p)</td><td>Shares</td></tr><tr><td>3.3</td><td>3,030,303</td></tr></table>	Price(p)	Shares	3.3	3,030,303	
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Price(p)	Shares						
3.3	3,030,303						
e.	Date of the transaction	18 September 2026					
f.	Place of the transaction	Off market					

1.	Details of the person discharging managerial responsibilities / person closely associated	
a.	Name	Ian Selby
2.	Reason for the notification	
a.	Position/status	Chief Financial Officer
b.	Initial notification /Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a.	Name	Kelso Group Holdings Plc
b.	LEI	213800K4RRUZLUE5GC02
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a.	Description of the financial instrument, type of instrument	Ordinary Shares of 1p each ISIN: GB00BK1VJS23

	Identification code		
b.	Nature of the transaction	Acquisition of Ordinary Shares pursuant to the Retail Offer	
c.	Price(s) and volume(s)	Price(p)	Shares
		3.3	303,030
d.	Aggregated information <i>Aggregated volume</i> <i>Price</i>	Price(p)	Shares
		3.3	303,030
e.	Date of the transaction	18 September 2026	
f.	Place of the transaction	London Stock Exchange, AIM	