28 October 2026

Kelso Group Holdings Plc

("Kelso" or the "Company")

Trading Update: NAV/share increase of 53% since 1 January 2026

Kelso, the main-market listed investment vehicle which holds c.10 UK investments with an average market cap of c.£400m, most of which are market leaders in their sectors, provides an update on its recent trading.

Since the Company's interim results and trading update on 2 September 2026, which reported 2026 year to date NAV per share growth of 43% and NAV per share of 3.3p, Kelso has seen a further c.10% increase in NAV per share driven by gains across most of its investments. As at 27 October 2026, Kelso's estimated unaudited NAV per share was 3.6p, up 53% since the start of the year and 130% since inception in January 2023, a compounded annualised growth rate of 25%.

Net assets have grown from £10.3m on 1 January 2026 to £19.6m on 27 October 2026, reflecting estimated portfolio gains of c.£7.2m and new funds raised of £3.4m, net of costs, financing charges, taxes and share buybacks.

The improvement since 2 September has principally come from Saga plc, Likewise Group plc, CVS Group plc, THG plc, NCC Group plc and TheWorks PLC. Save for the new investment in Likewise Group plc as announced on 8 October 2026, which is now up 37% on its average cost of 31p, there have been no material changes to Kelso's portfolio since 2 September.

Sir Nigel Knowles, Chairman, commented:

'Kelso's NAV per share is up 53% this year and has more than doubled since we started in January 2023. We continue to believe UK small and mid-caps are materially undervalued and that our portfolio has plenty of future potential. We also have a number of new attractive investments under consideration.'

About Kelso

Kelso Group Holdings Plc ("Kelso") is a main market investment vehicle, backed by around 80 investors known to the Board alongside a small number of institutions. The Board own approximately 14.3 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 circa 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, 3p on three occasions and most recently at 3.3p.

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, Ed Beddows (Investment Banking)
Dominic King (Corporate Broking)

Cavendish (Joint Broker) **+44 (0) 20 7220 0500**

Stephen Keys, Isaac Hooper