

31 May 2023

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

Placing Admission Update

Further to the announcement on 24 May 2022, which stated an intended Admission date for the Placing of 31 May 2023, Admission will now take place on 1 June 2023.

Capitalised terms used in this announcement shall have the meanings ascribed to them in the announcement dated 27 April 2023.

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About Kelso

Kelso was established in 2022 to identify, engage and unlock trapped value in the UK stock market. Kelso's strategy is to invest in situations where there is an anomaly between the intrinsic value and prospects of a company and its stock market valuation. Kelso will, in particular, look for situations where it believes the sum of the parts of a business is greater than the current value. The company completed a fundraising of £3m in January 2023. Kelso believes that the current market conditions are such that there are situations where UK listed companies' valuations are not appropriately matched to their underlying intrinsic value. There may be instances where Kelso itself could be used as a vehicle by an undervalued company to spin off a subsidiary into its own listing. Such a transaction would undoubtedly constitute a reverse takeover for Kelso.

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