

22 January 2026

**Kelso Group Holdings Plc**

("Kelso" or the "Company")

**Update on Investment in NCC Group plc**

Kelso, the main market listed acquisition vehicle, is pleased to announce an update on one of its portfolio holdings, NCC Group plc ("NCC"), the UK listed Cybersecurity and Software Escrow business.

Kelso originally invested into NCC in October 2023, with further investments made during 2024. NCC remains one of Kelso's largest holdings, with 2.0 million shares held at an average in price of 133.7p. In April 2024, Kelso highlighted the potential value uplift that could be achieved if NCC considered separating its two operating businesses (Cyber Security and Escode).

NCC announced yesterday afternoon that it agreed the sale of its Escode business to TDR Capital, subject to the relevant conditions and regulatory approvals being satisfied. The transaction values Escode at a total enterprise value of £275.0 million, compared to the market capitalisation of NCC, on the day prior to the disposal announcement, at approximately £415.0 million. This disposal follows the announcement of the strategic review in April 2025, confirming that the Board of NCC was investigating a number of options, including a potential sale.

Kelso is pleased to see the Board's commitment to return a significant proportion of the proceeds to shareholders and consult with its shareholders on the quantum and form of this capital return. In addition, Kelso is also pleased to see the announcement of a £70.0 million share buyback programme which is expected to begin imminently.

Following completion of the disposal of Escode, NCC will become the UK's largest pureplay Cyber Security business. On 16 July 2025, the Board of NCC also announced a strategic review in relation to its Cyber Security division. Kelso expects this will result in a sale of the business during 2026. Kelso believes that the synergies to any industry buyer of the business, if it were sold, could be very material.

Based on Kelso's internal calculations and the figures referenced above, the resulting Cyber Security business implies an enterprise value of £140.0 million, equating to an EV/Sales multiple of 0.6x on the revenue contribution of £238.9 million for the period ended 30 September 2025. This represents a significant discount to its peers.

Kelso believes that the disposal of Escode is another example of the extent to which many companies listed on the UK stock market are undervalued.

Aside from Kelso's recent purchase of 400,000 shares in Saga plc as announced on 6 January 2026, the successful £2.0 million fundraising at 3 pence per share on 17 December 2025, there have been no other material changes to any Kelso shareholdings post the interim results update. Kelso continues to hold six material investments.

Kelso looks forward to updating its shareholder on its other shareholdings during the course of 2026.

**Sir Nigel Knowles, Chairman, Kelso said:**

*'The management team of NCC have delivered an excellent outcome with the disposal of the Escode software business. The remaining Cyber Security operations are well positioned in a highly attractive end market, where independent testing and assurance of cyber defences is an increasingly critical priority for any board of directors or senior management.'*

**Note to Editors**

Kelso Group Holdings Plc 'Kelso' is a listed investment vehicle founded in November 2022 which is backed now by over 65 individuals known to the Board and more recently a small number of institutions. The Board own close to 20% of Kelso and between them have approaching 150 years of experience in UK listed companies through a mixture of fund management, corporate broking, M&A, private equity and law. Kelso's aim, which is unique, is to capitalise on

fund management, corporate broking, M&A, private equity and law. Kelso's aim, which is unique, is to capitalise on an undervalued UK small and mid-cap stock market by investing in a small number of stocks being less than ten core investments. Kelso's aim is to actively help its investee companies by offering constructive advice, support and ideas predominantly around investor relations and strategy in order to unlock trapped value. Kelso's current principal holdings are Saga plc, NCC Group plc, THG plc, Angling Direct plc, The Works.co.uk Plc and Selkirk plc. Kelso expects to announce other new investments during 2026.

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