

KP+GH

KPG

**Fireside chat with London
Business School MBA
Students**

ASX: KPG

PRESENTED BY

Brett Kelly Founder and CEO

18 June 2021

CEO and Executive Chairman, Brett Kelly, has approved the release of this document to the market

Kelly Partners Group Holdings Limited

kellypartnersgroup.com.au

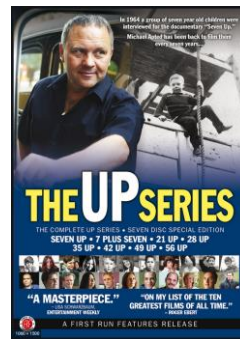
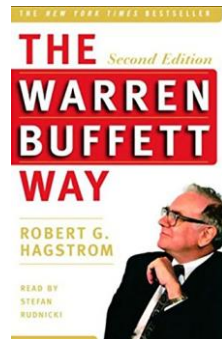
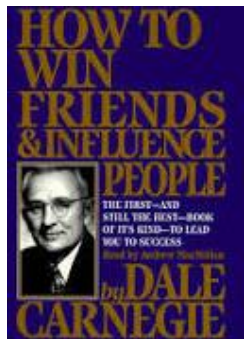
Level 8, 32 Walker Street, North Sydney NSW 2060, Australia

**Q1. Tell us about
your story?**

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My Story

- 7 brothers
- 1st in everything
- Pricewaterhouse
- Schroders



3 life lessons

“Don't wish it was easier wish you were better. Don't wish for less problems wish for more skills. Don't wish for less challenge wish for more wisdom” - Jim Rohn

“You can get everything in life you want if you will just help enough other people get what they want.” – Zig Ziglar

“Time is limited, death is certain”.

“First, stick to your values. Second, marry a person of integrity. Third, be very long term, that means generations. And finally, it's all about the ability to work with people (not taught at any university).” – Brett Kelly

Kelly+Partners Story

WHO WE ARE

- Kelly Partners Group Holdings Limited (KPG.ASX) has a ~51% interest in 25 operating businesses operating from 15 locations in NSW and VIC
- Our businesses provide accounting, taxation and other services to private businesses and their owners
- We operate under our unique “Partner-Owner-Driver” model, where partners are owners of the businesses

KEY BUSINESS ATTRIBUTES

- Annuity revenue stream that is defensive and recurring
- 8,000+ client groups across diverse industries
- Leading margins of 32.5% vs industry average of 19.2%
- ROE of 49.0% and Return on Invested Capital of 32.2%
- 98% of EBITDA converted to cash

FY20 Annuity and Transactional Revenue

Annuity Revenue*

Accounting

~96%

Wealth

~2%

Finance

~1%

~99%

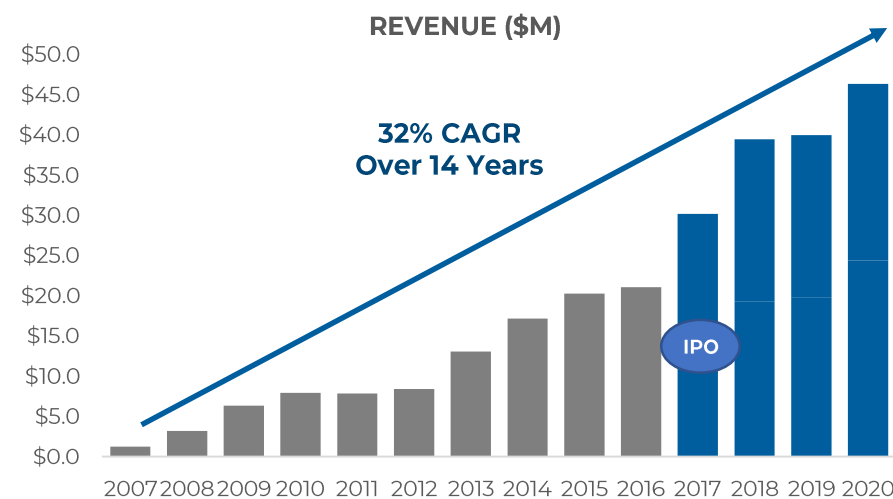
Transactional Revenue

~1%

Investment Office

~1%

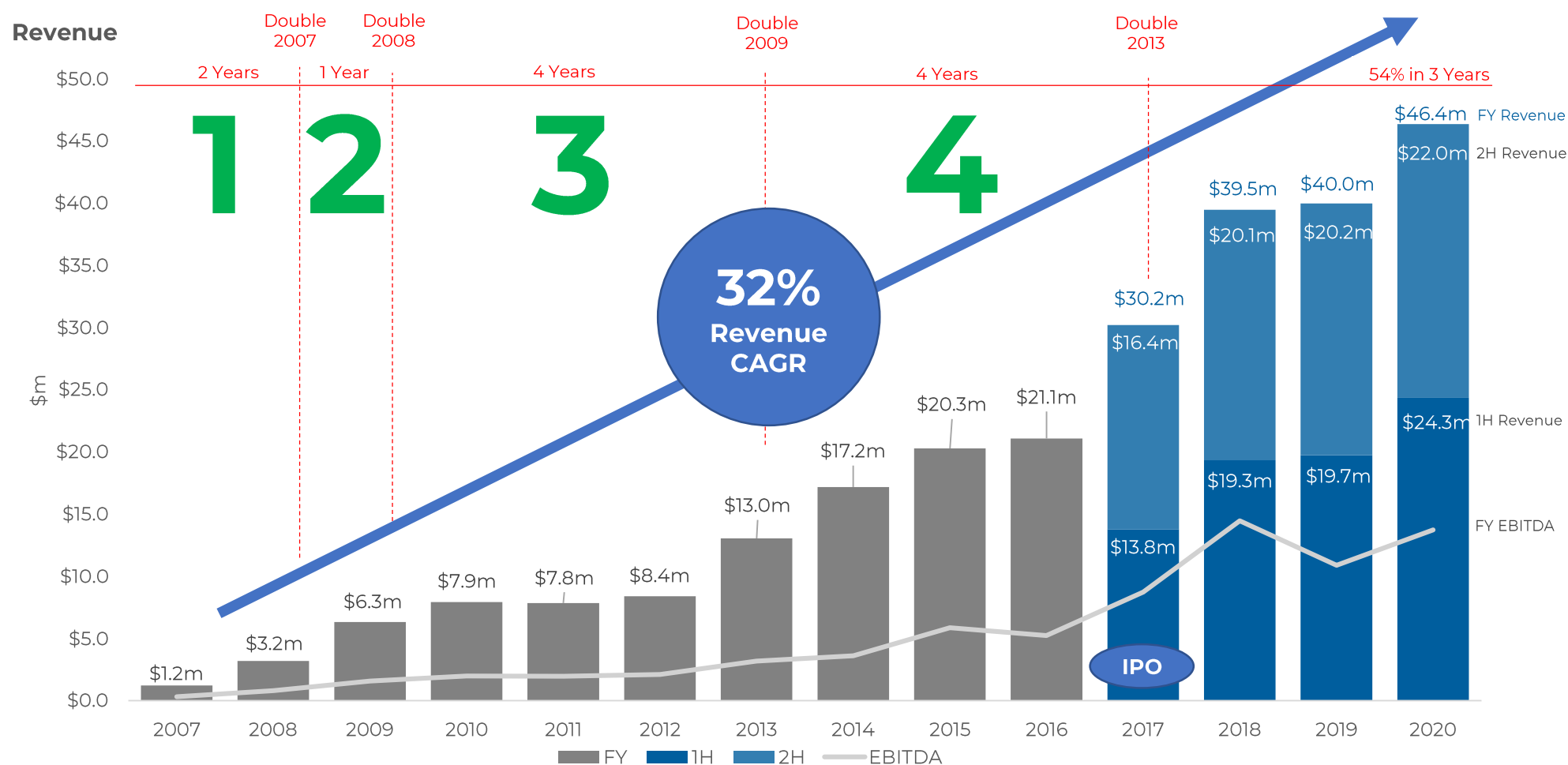
* Based on FY20 results, excluding the Corporate Advisory business which is not material and which ceased after balance date.



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15 Years of Revenue Growth

15 years of continual growth. The business has doubled on average every 3 years, 4 times in a row.



* CAGR means Compound Annual Growth Rate and represents the constant rate of compound revenue growth over the period since inception (with the business founded in 2006, with the calculation based on 2007 representing the first full year of operations). Audited numbers from FY2013 onwards.

KPG SINCE IPO

PROFIT & LOSS

↑ **16%**
REVENUE
CAGR

REVENUE

Revenue grew from \$30.2m at IPO (FY17) to expected revenue for FY21 of \$48m, representing a CAGR of 16%

31%
EBITDA
MARGIN

MARGIN

Average Underlying EBITDA Margin (pre AASB 16) of 31.4%

21%
UNDERLYING
NPATA
CAGR

PARENT NPATA

Parent Underlying NPATA increased from \$2.3m in FY17 (IPO) to \$4.0m in FY20, representing a CAGR of 21%

BALANCE SHEET

43%
RETURN ON
EQUITY

RETURN

Average Return of Equity of 43%

1.0X
NET DEBT TO
UNDERLYING
EBITDA

GEARING

Average Net Debt is 1.0x underlying EBITDA since IPO

27%
RETURN ON
INVESTED
CAPITAL

RETURN

Average Return of Invested Capital (Equity + Debt) over 27%

21%
EARNINGS
PER SHARE
CAGR

RETURN

Earnings per Share increased from 4.97 cents per share in FY17 (IPO) to 8.81 cents per share

CASHFLOW

↑ **28%**
OPERATING
CASHFLOW
CAGR

CASHFLOW

Operating cashflow increased from \$6.9m in FY17 (IPO) to \$14.6m in FY20

↑ **93%**
CASH
CONVERSION

EFFICIENCY

Average Cash Conversion is 93% since IPO

TSR

31%
TOTAL
SHAREHOLDER
RETURN

RETURN

31.8% annual TSR made up of 10% dividend growth p.a. and share price movement from \$1.00 to \$2.75



ETHICAL

Kelly Partners became B Corp certified in Feb-21, meeting high ESG standards

**Q2a. The business:
Why does it exist?
Is there a higher
purpose? What is
your mission?**

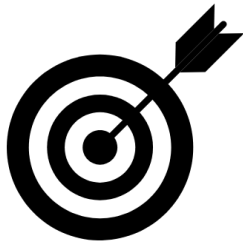
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KPG Mission & Values



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KPG Mission, Values & Vision



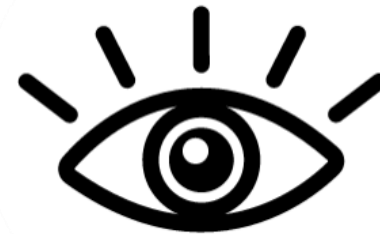
MISSION

We exist to help the people, businesses and communities we serve **be better off.**



VALUES

- + Want the best for others
- + We do what we say
- + One Team, One Best Way



VISION

To become the first choice financial advisers for **Private Business Owners** in Sydney and Melbourne.

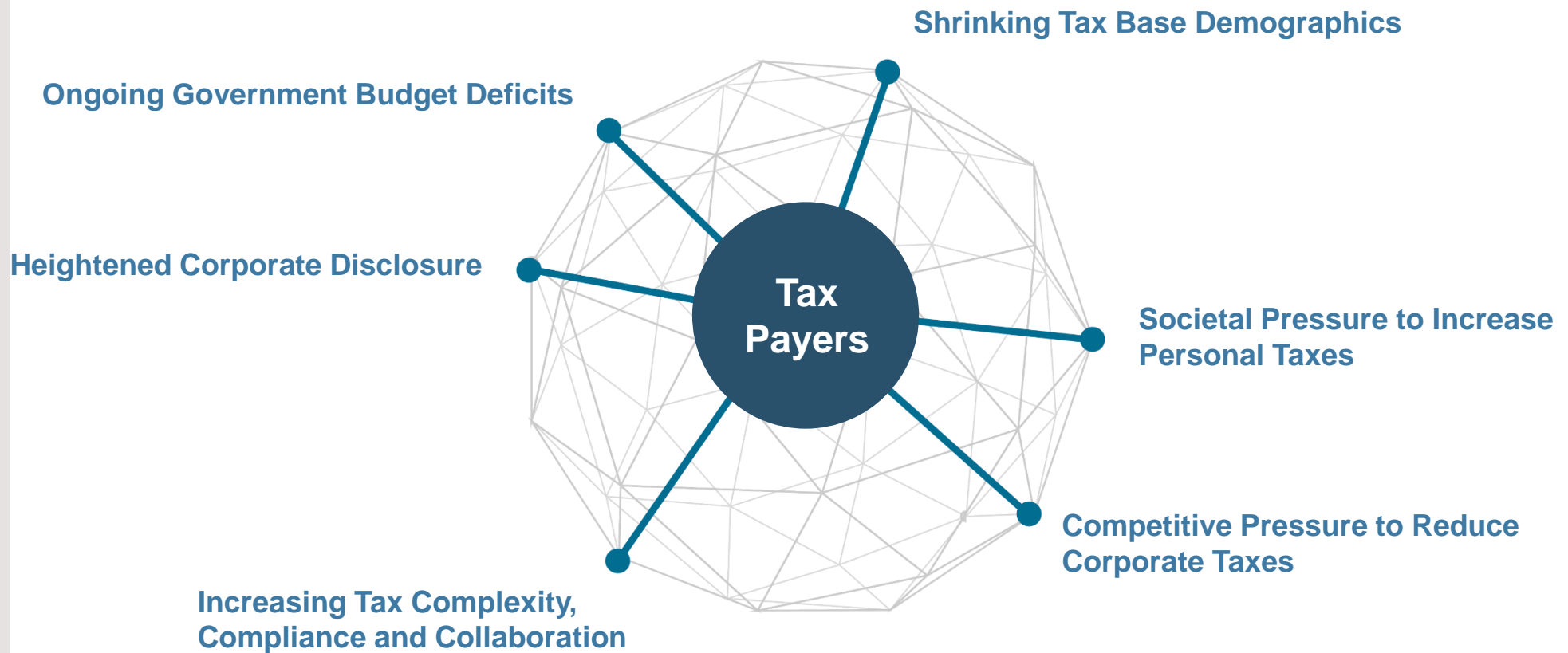
KPG SHAREHOLDERS' PRINCIPLES

	K+P
1	Our attitude is partnership in everything we do.
2	Our founder and partner+owner+drivers have their majority net worth invested in the business.
3	Our long term goal is to maximise KPG's intrinsic value on a per share basis.
4	Our intention is to grow by continuing to acquire accounting firms using our proprietary Partner+Owner+Driver model
5	We will make decisions to maximise KPG's intrinsic value, even when such decisions may result in unfavourable treatments under current accounting standards.
6	We use debt prudently and structure our loans to be aggressively repaid.
7	We measure our performance using Earnings Per Share (EPS) growth and owner earnings.
8	We intend to seldom, if ever, issue shares to acquire a business.
9	It is not our intention to sell a business that we have acquired.
10	We will be completely transparent in our reporting to our shareholders, treating them as genuine partners in our business. We would call a spade a spade rather than under emphasise difficult situations.

Q2b. Investment Thesis

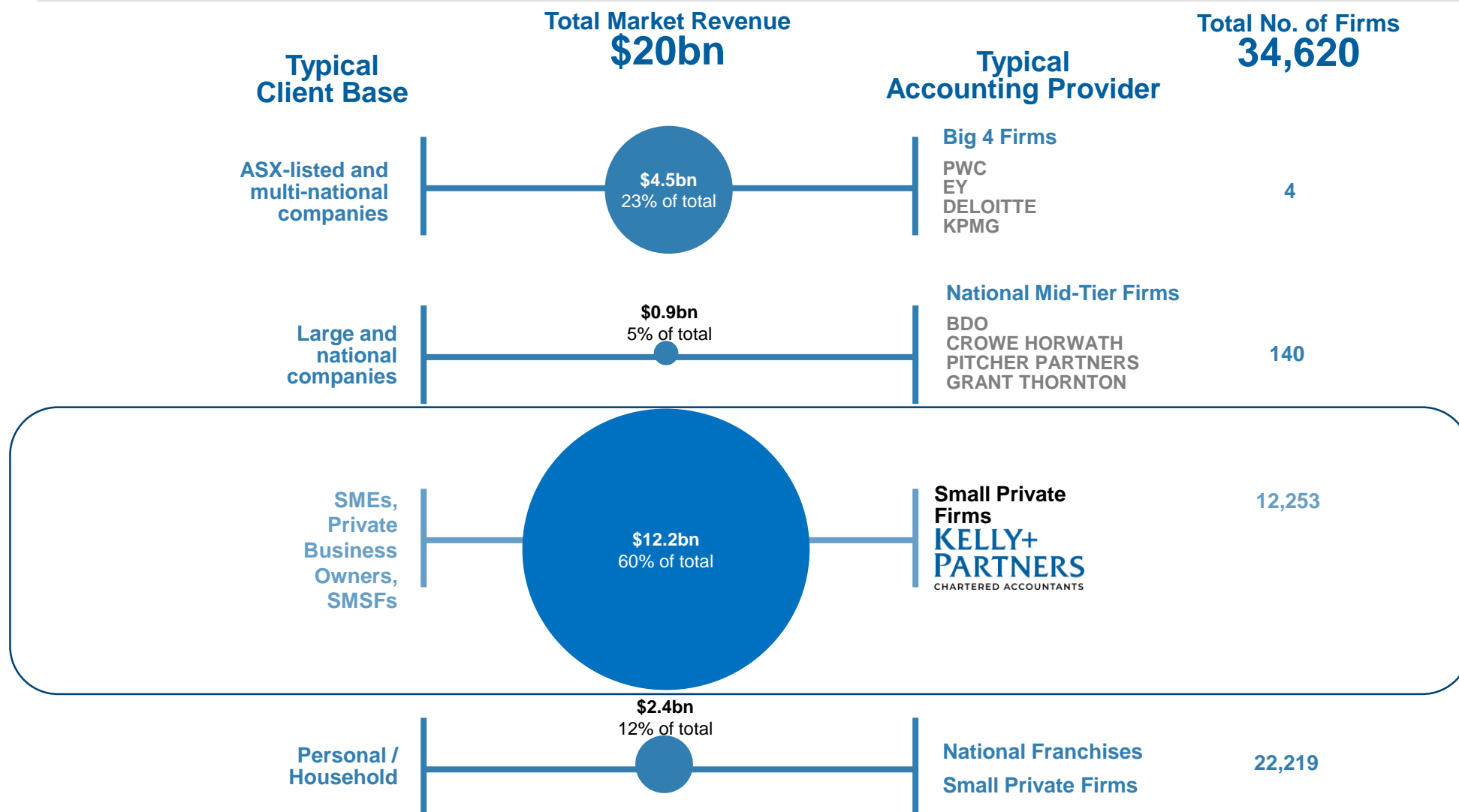
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Death & Taxes



Source: Management estimates

Australian accounting market is large but fragmented

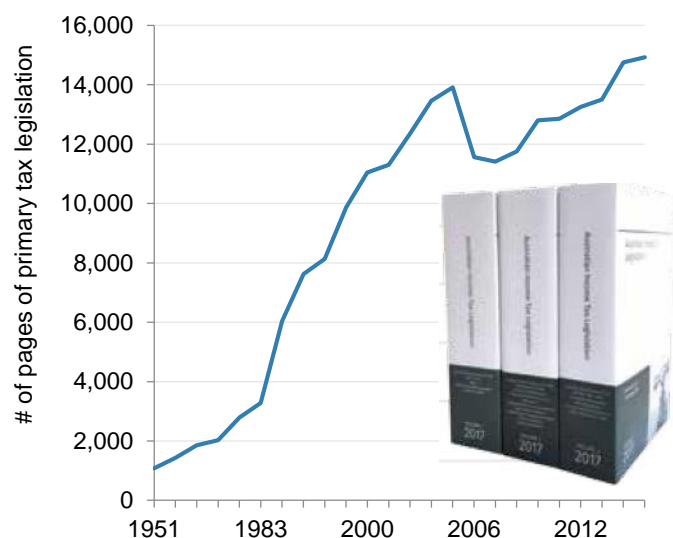


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Australia's tax law is increasing in complexity...

Increasing tax compliance and legislative complexity are key drivers for accounting and taxation services.

Tax law volume growth of ~14x since 1950s



Source: Australian Treasury, Re:think Presentation, June 2015

Paying taxes in Australia is considered more difficult relative to some other developed economies

Ease of paying taxes (ranked easiest to hardest)¹

United Arab Emirates	1	Switzerland	18
Hong Kong / China	3	Netherlands	20
Ireland	5	Australia	25
Denmark	7	Norway	26
Singapore	8	Sweden	28
United Kingdom	10	United States	36
New Zealand	11	Germany	48
Finland	13	France	63
Canada	17	Japan	70

¹ Represents overall ranking including post filing index, ranked against 190 economies globally.
Source: World Bank, Doing Business Report, 2017

Kelly+Partners is focussed on the SME segment

SME clients typically have stable, long-term relationships with their accountants, whilst tax compliance provide highly recurring revenue.

Long term relationships...

Client Type	Typical Tenure	Typical Service Providers
Large Corporates	3-5 years	Big 4, National Mid-Tier
SMEs	10+ years	Kelly+Partners
Retail	Annual	National Franchises

Source: Management estimates

Highly recurring revenues...

Business Line	Revenue Risk	Typical Service Providers
Consulting and Advisory	High – volatile, project based	Big 4
Audit	Low – stable, but commoditised	Big 4, National Mid-Tier
Tax and Compliance	Low – stable, recurring	Kelly+Partners
Bookkeeping	High – digital disruption, outsourcing	Small Private Firms Software Providers

Source: Management estimates

PROBLEM

The challenges you face

1.  Succession planning, attraction and team retention
2.  Management of sub-scale back office functions and increasing regulatory and compliance burdens
3.  Technological change
4.  Client demands increasing
5.  Undifferentiated service offering

29%

of accounting firms surveyed have a partner retiring over the next 5 years

SOLUTION

Kelly+Partners solution

- ✓ Facilitate succession together with attracting and developing key team members
- ✓ Centralise back office to provide support and drive efficiencies
- ✓ Proprietary accounting systems and processes
- ✓ Help your people, clients and local community be better off
- ✓ Leverage strength of our brand, service offering and network to win more clients

75%



of accounting firms surveyed have no succession plan in place

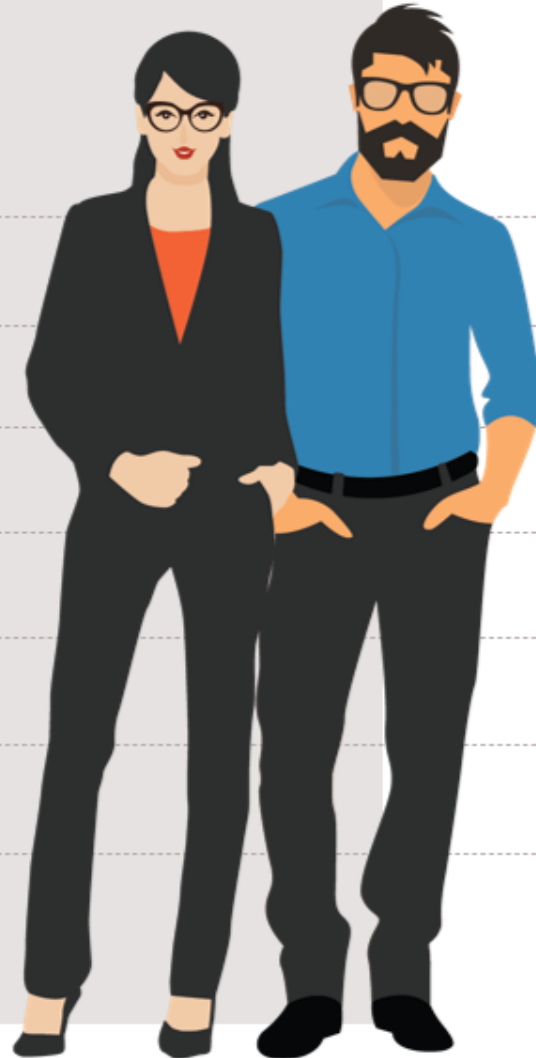
SOURCE: Business Fitness, The 2018 Good Bad Ugly Succession Report

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PROBLEM

The challenges you face

1.  Asset Protection + Family Personal Plan
2.  Personal Profit + Cashflow
3.  Business Growth
4.  Business Tax Planning + Calendar
5.  Business Sales
6.  Succession
7.  Financial Retire
8.  Estate + Legacy Planning



SOLUTION

Kelly+Partners solution

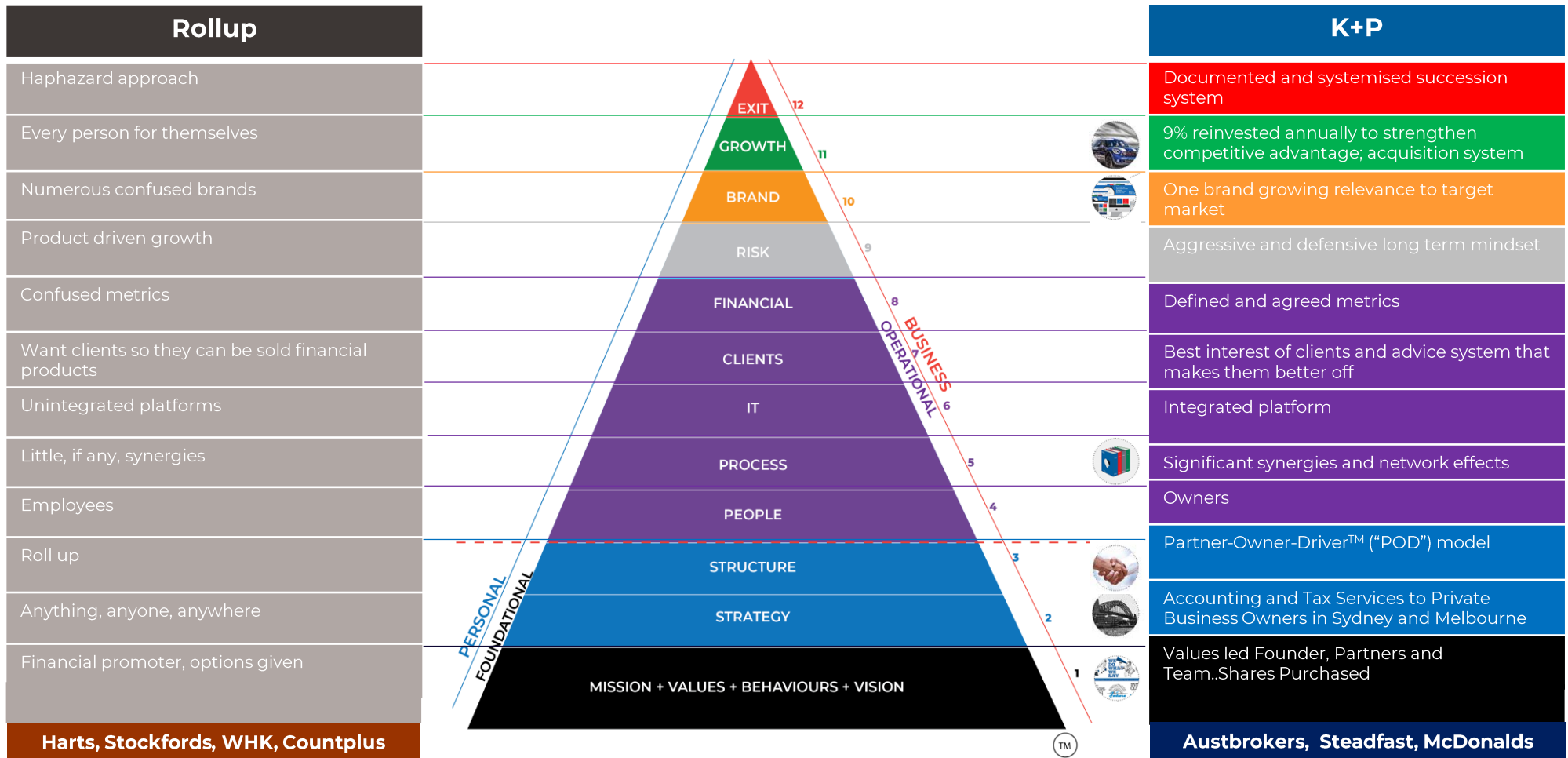


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**Q2c. The business:
How do you create
value?**

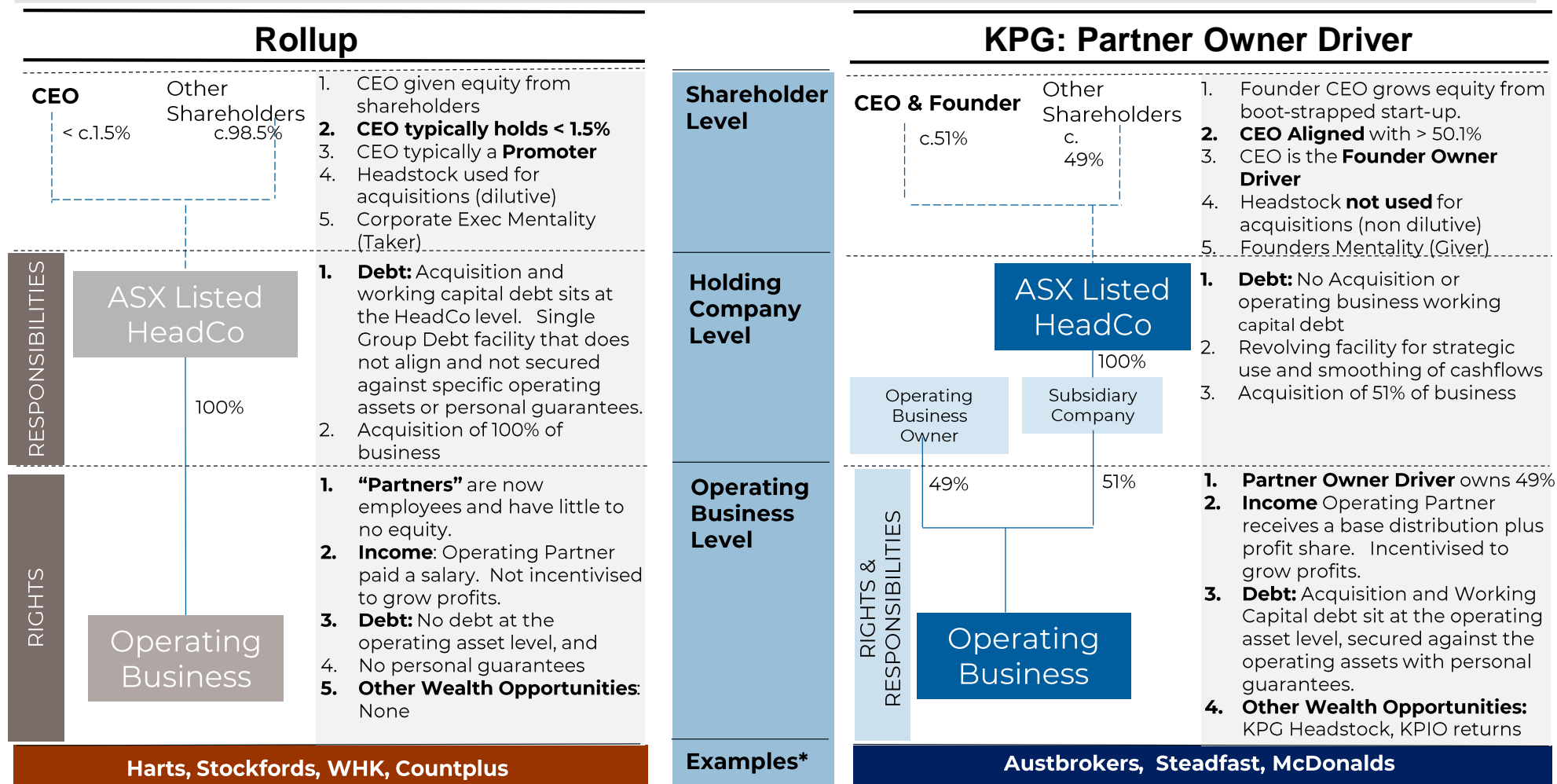
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Why K+P is different – Progress Pyramid™



K+P Partner Owner Driver model (“POD”)

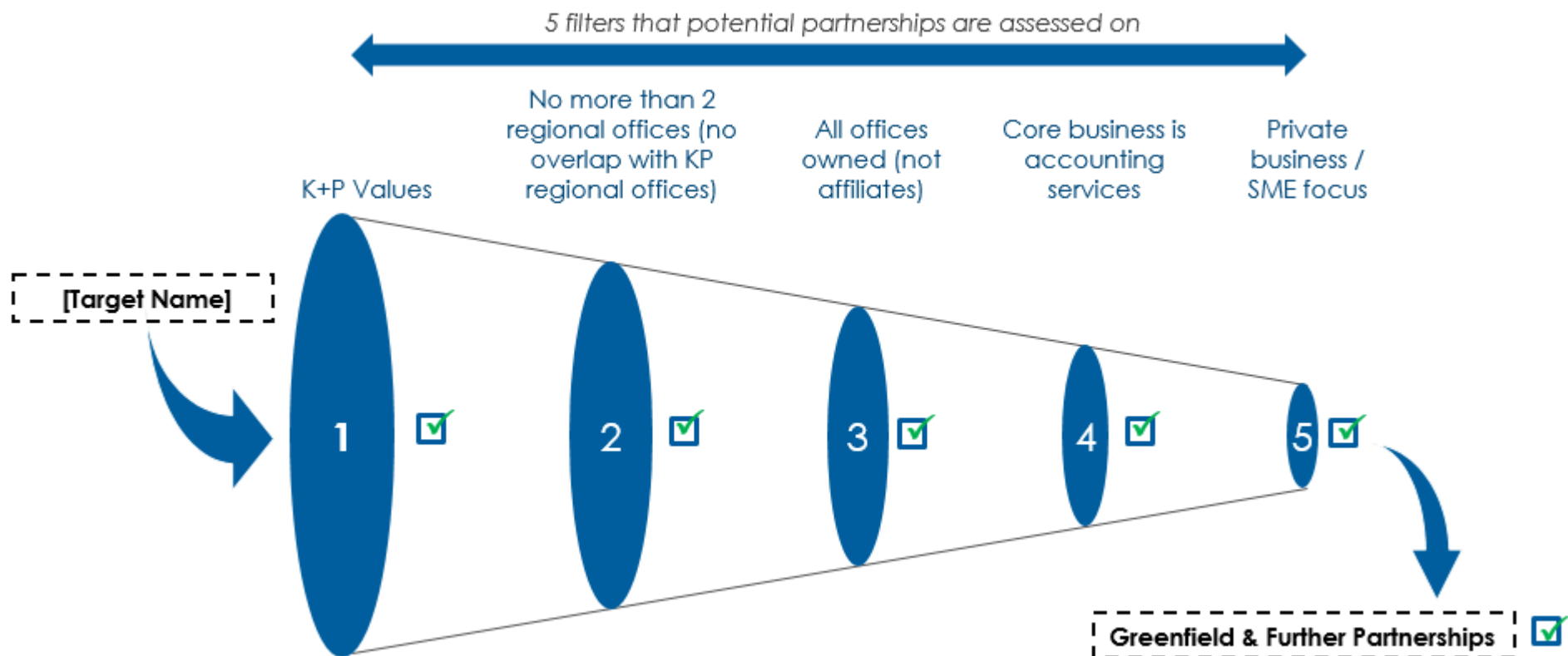
POD aligns the risk and reward incentives to protect shareholder capital and drive return



* Example companies may not display all the attributes of the KPG Partner Owner Driver model

Acquisition Filters

Kelly + Partners has established a number of basic criteria to whittle down businesses to a small number of priority partnership targets. [Target Name] satisfies these criteria.



HOW WE IMPROVE

BUSINESSES



WHY WE ARE

DIFFERENT

EXPERTISE



Specialists in helping Private Business Owners and their families with:

- **Accounting and Business Advisory**
- **Taxation**
- **Private Wealth**
- **Estate Planning**

FOCUS



Service-focused on **Private Business Owners** across a variety of industries

SYSTEM



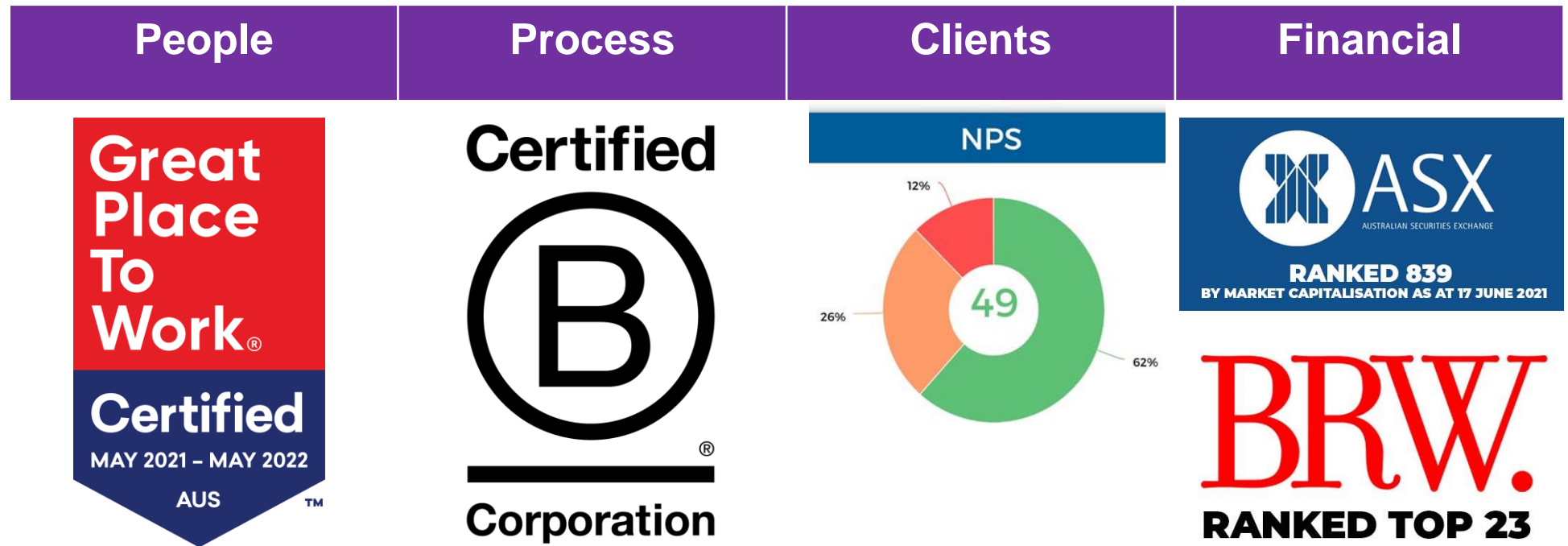
Integrated forward-looking advice system to manage a client's entire financial universe

PARTNER



Partnering with the best practices in NSW & VIC by invitation only

Why K+P is different – Progress Pyramid™



**Q3. What is most
important for you
to achieve in your
life? ... in business?**

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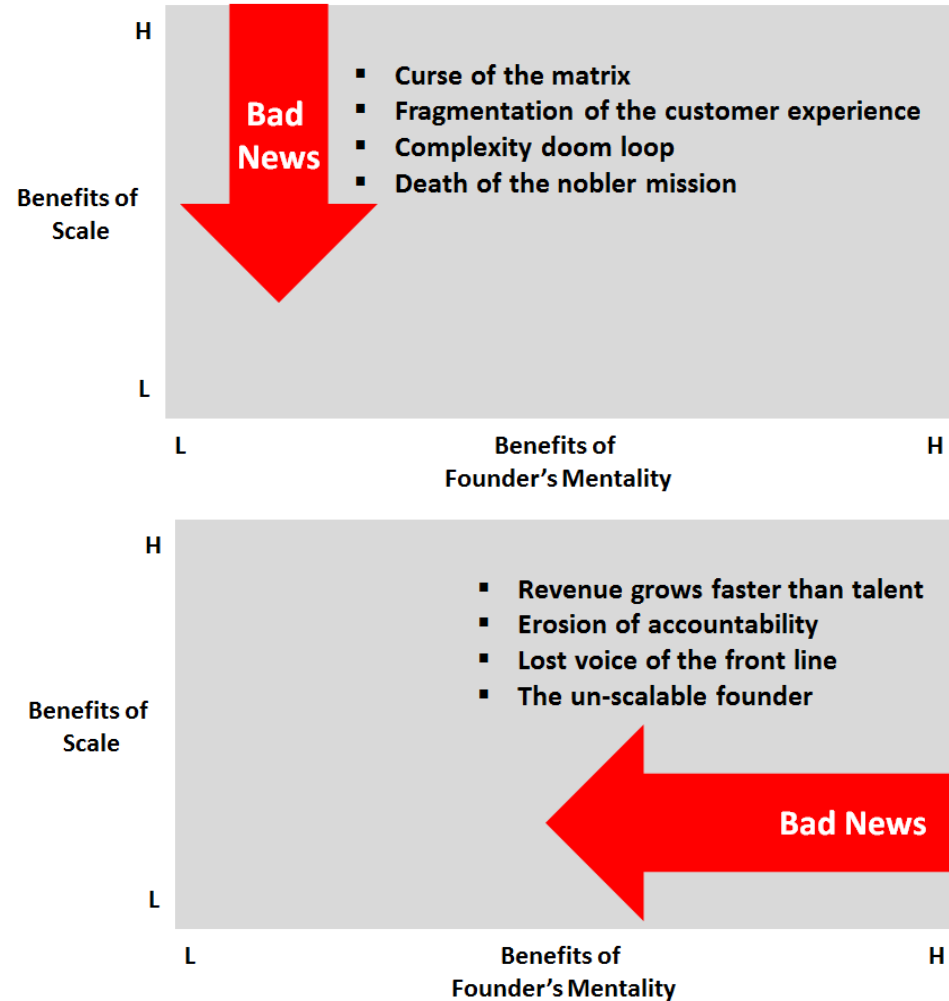
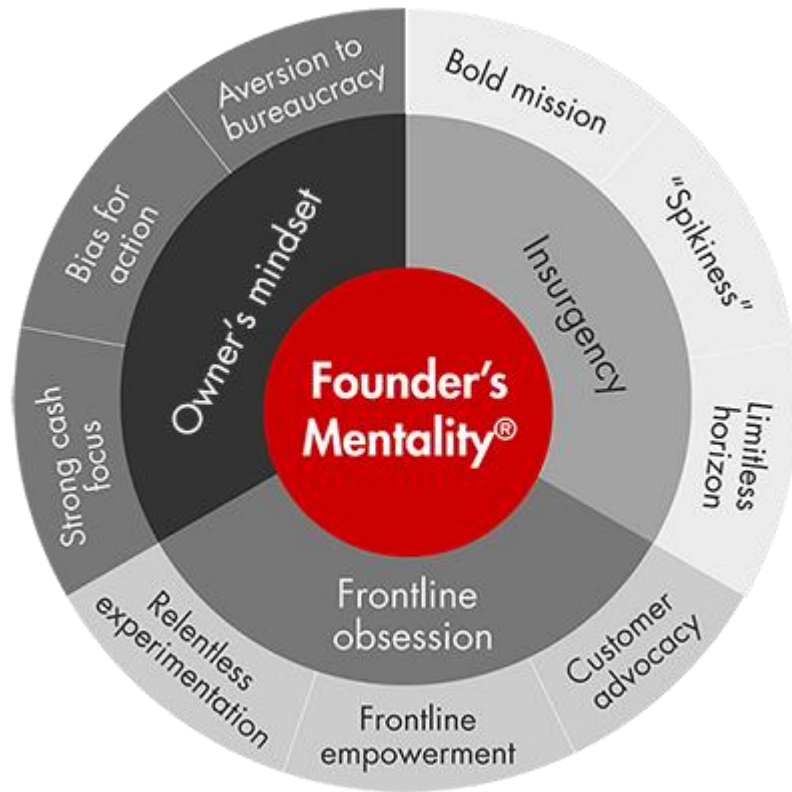
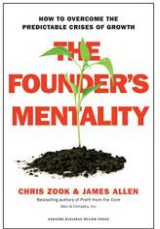
What is most important for you to achieve in your life? ... in business?

Life	Business
<p>“Wisdom is supreme; therefore get wisdom. Though it cost all you have, get understanding.” ~<i>Proverbs 4:7</i></p>	<p>“Of permanent value” – business to last >100 years</p>

**Q4. What do you
need to get right
in order to achieve
your goals? ?**

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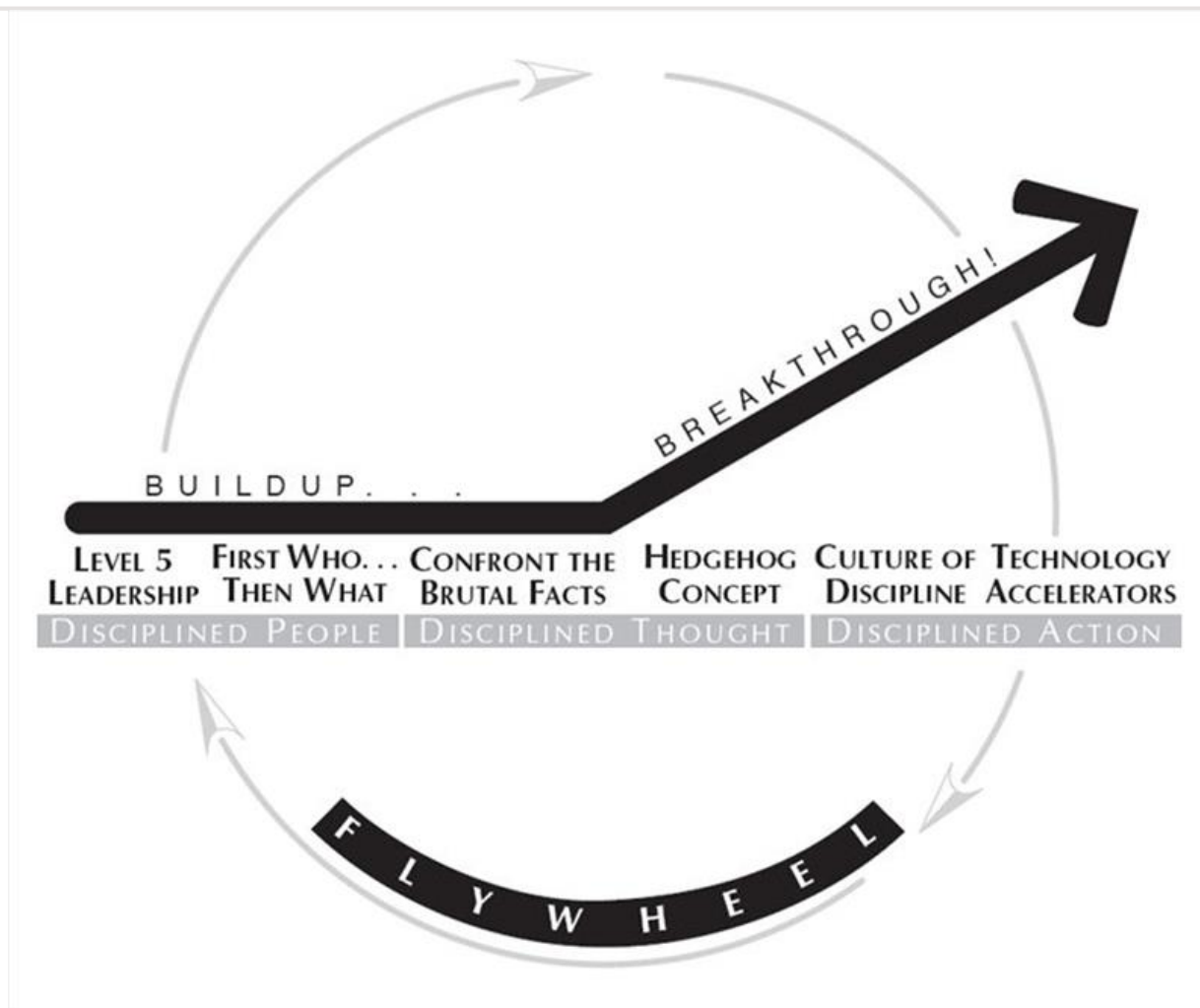
Founder's mentality





Flywheel

Source: Good to Great by Jim Collins



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The Outsiders Approach to Capital Allocation

To maximise average annual rate of gain in intrinsic value on a per- share basis

Kelly Partners Group Holdings Limited aims to build per-share intrinsic value by:		Dashboard		
		FY20	1H20	1H21
1	Improving the earning power of our many operating businesses	32.5% (EBITDA margin)	32.5% (EBITDA margin)	36.6% (EBITDA margin)
2	Further increasing their earnings through tuck-in acquisitions	6.6% Contribute to 16% revenue growth	7.5% Contribute to 1.3% revenue growth	6.5% Contribute to 5.8% revenue growth [^]
3a	Growing our accounting subsidiaries	6.6% Contribute to 16% revenue growth	10.7%* Contribute to 1.3% revenue growth	0.0%# Contribute to 5.8% revenue growth [^]
3b	Growing our complementary businesses	2.8% Contribute to 16% revenue growth	5.2% Contribute to 1.3% revenue growth	0.4% Contribute to 5.8% revenue growth [^]
4	Repurchasing KPG shares when they are available at a meaningful discount from intrinsic value	95,000 Shares bought back	95,000 Shares bought back	344,406 Shares bought back
5	Making an occasional large acquisition (i.e. greater than \$5m in revenue)	None in FY20	None in 1H20	None in 1H21

• excludes Sydney CBD

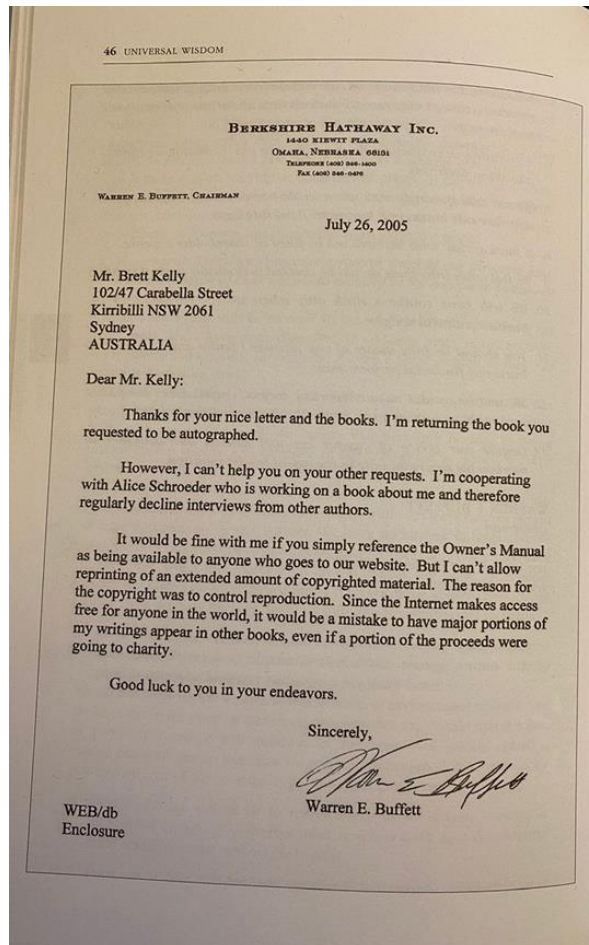
flat organic growth due to minimal price and volume increases made during COVID-19. Significant billable time has been invested through write offs to support clients during the pandemic period.

[^] prior year revenue of \$0.3m being the manager's carry in KPIO representing a -1.1% contribution has been excluded from the comparison.

**Q5. What has been
the most
interesting or
difficult challenge
since starting
KPG??**

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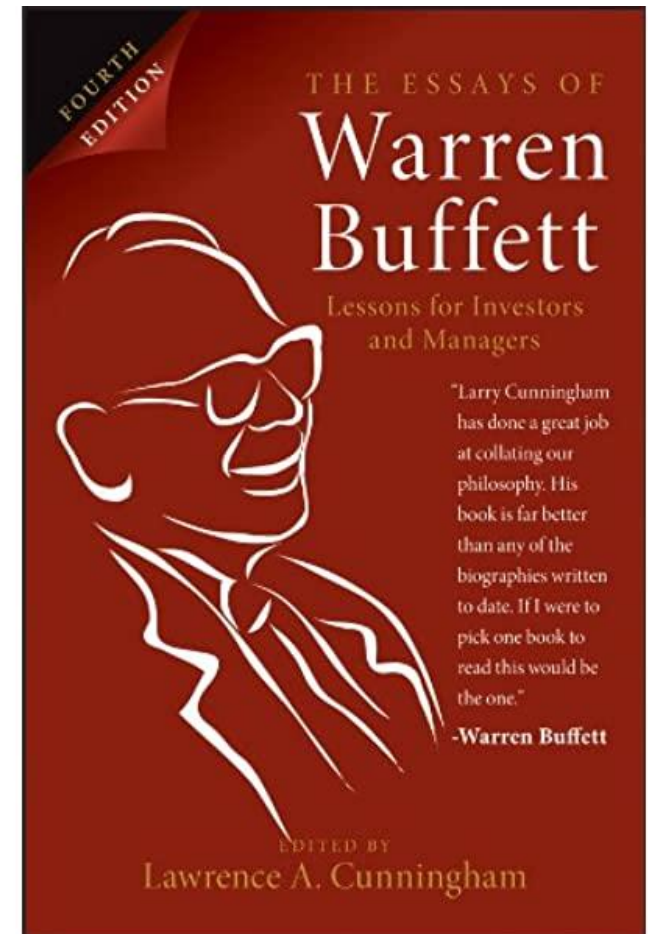
Biggest challenge



2005

"One of the best things you can do in life is to surround yourself with people who are better than you are." – Warren Buffett

"You will move in the direction of the people that you associate with. So it's important to associate with people that are better than yourself." – Warren Buffett



2021

**Q6. Tell us more
about your culture.
What are your core
values? How do
you hire people?
How do you create
alignment?**

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Choosing Great People

	Brief	Sift	Interview 1	Work Test	Interview 2	Induction	Performance Management
	Recruiter	1. Resumes 2. Academics 3. Linked In 4. Facebook 5. Google 6. Criminal Check 7. Child Safety Check 8. Health Check					
Time			10-15 Minutes	4 Hours	2 Hours		
Tools	Values Test	Pre-Interview			1. Psychological Test 2. IQ Test		
Influencer	Scarcity	1. Social Proficiency 2. Video	1. Reciprocity 2. Book		Exclusivity		

Great People



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A Common Language

RECOMMENDED READING

Must Read

- | | |
|--|-----------------------------|
| 1. Your Money, Your Choice (Kelly) | 1. <input type="checkbox"/> |
| 2. Good to Great (Collins) | 2. <input type="checkbox"/> |
| 3. Raving Fans (Blanchard) | 3. <input type="checkbox"/> |
| 4. Now, Discover Your Strengths (Buckingham) | 4. <input type="checkbox"/> |
| 5. The Millionaire Next Door (Stanley & Danko) | 5. <input type="checkbox"/> |
| 6. How to Win Friends and Influence People (Dale Carnegie) | 6. <input type="checkbox"/> |
| 7. The 7 Habits of Highly Effective People (Stephen R Covey) | 7. <input type="checkbox"/> |
| 8. Influence: The Psychology of Persuasion (Robert B Cialdini) | 8. <input type="checkbox"/> |



People

- | | |
|---|-----------------------------|
| + Disneyland Then, Now and Forever (Gordon & O'Day) | 9. <input type="checkbox"/> |
|---|-----------------------------|

Process

- | | |
|--|------------------------------|
| + Walmart Supermarkets, Made in America (Walton) | 10. <input type="checkbox"/> |
| + Rockefeller Habits (Verne Harnish) | 11. <input type="checkbox"/> |

Clients

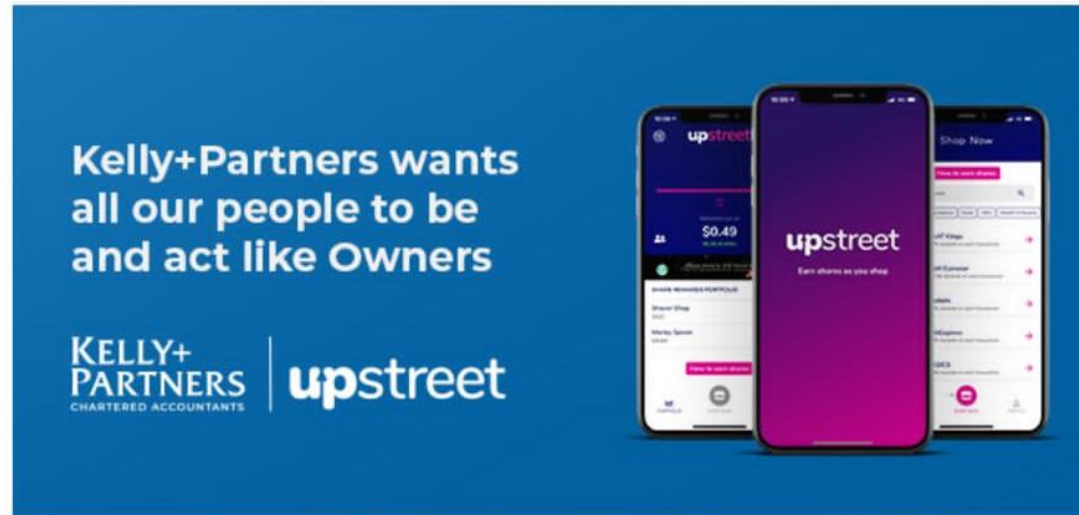
- | | |
|---|------------------------------|
| + Hilton Hotels, Be My Guest (Hilton) | 12. <input type="checkbox"/> |
| + Inside Steve's Brain (Leander Kahney) | 13. <input type="checkbox"/> |

Financials

- | | |
|---|------------------------------|
| + The Warren Buffet Way (Hagstrom) | 14. <input type="checkbox"/> |
| + The Valuation of Businesses, Shares and Other Equity (Lonergan) | 15. <input type="checkbox"/> |

"Remember, you can't give a client something (knowledge, direction or inspiration) you don't have."

Our People as Owners'



- *“Employee-owned companies tend to see the biggest performance advantages when employees think and act like owners.”* – HBR The Big Benefits of Employee Ownership by Thomas Dudley and Ethan Rouen
- At IPO, each K+P team member were given 1,000 KPG shares
- On 12th June 2021, we have pioneered the use of the Upstreet application to gift shares to our team members.
- Team members will receive a nominal amount of shares on certain milestones (birthdays, work anniversaries) that will accumulate over time

A Culture of Giving to our Communities

‘Better Off Together’

The key to living a fulfilled life is a balance of physical, emotional and financial wellbeing. That's why we're driven to support local businesses and communities to be better off. Below are some of the communities and foundations Kelly+Partners have supported over the past 15 years.



Q7. What's the future?

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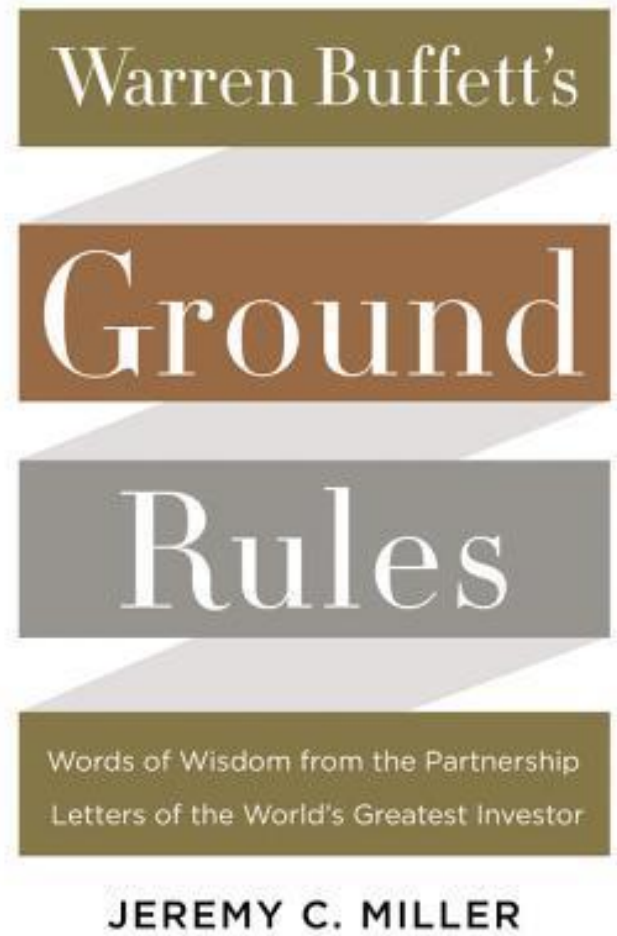
Just getting started



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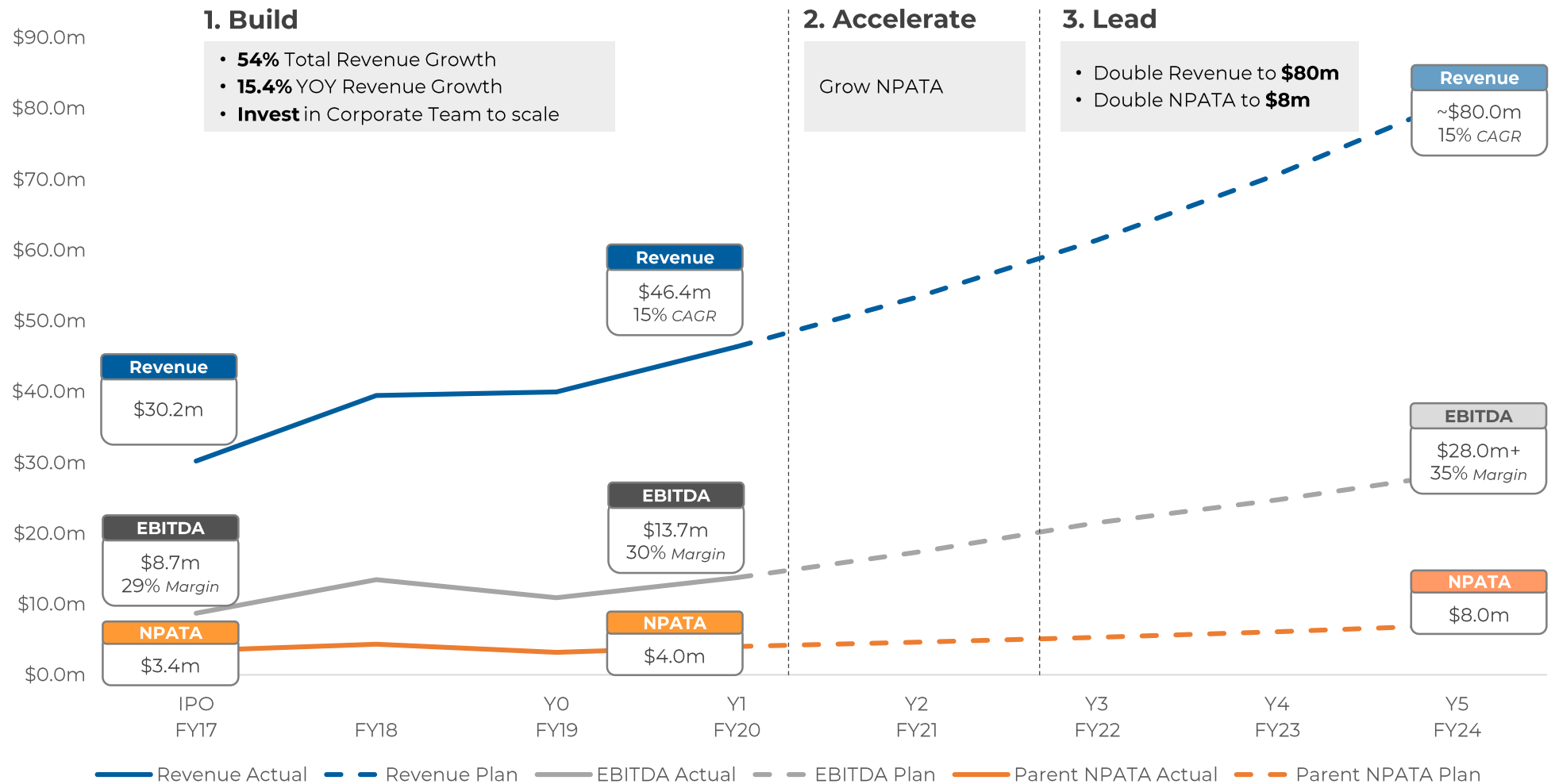
Progress in 5 year periods

“5. While I much prefer a five year test, I feel three years is an absolute minimum for judging performance” – Warren Buffett, page 7, Ground Rules by Jeremy Miller



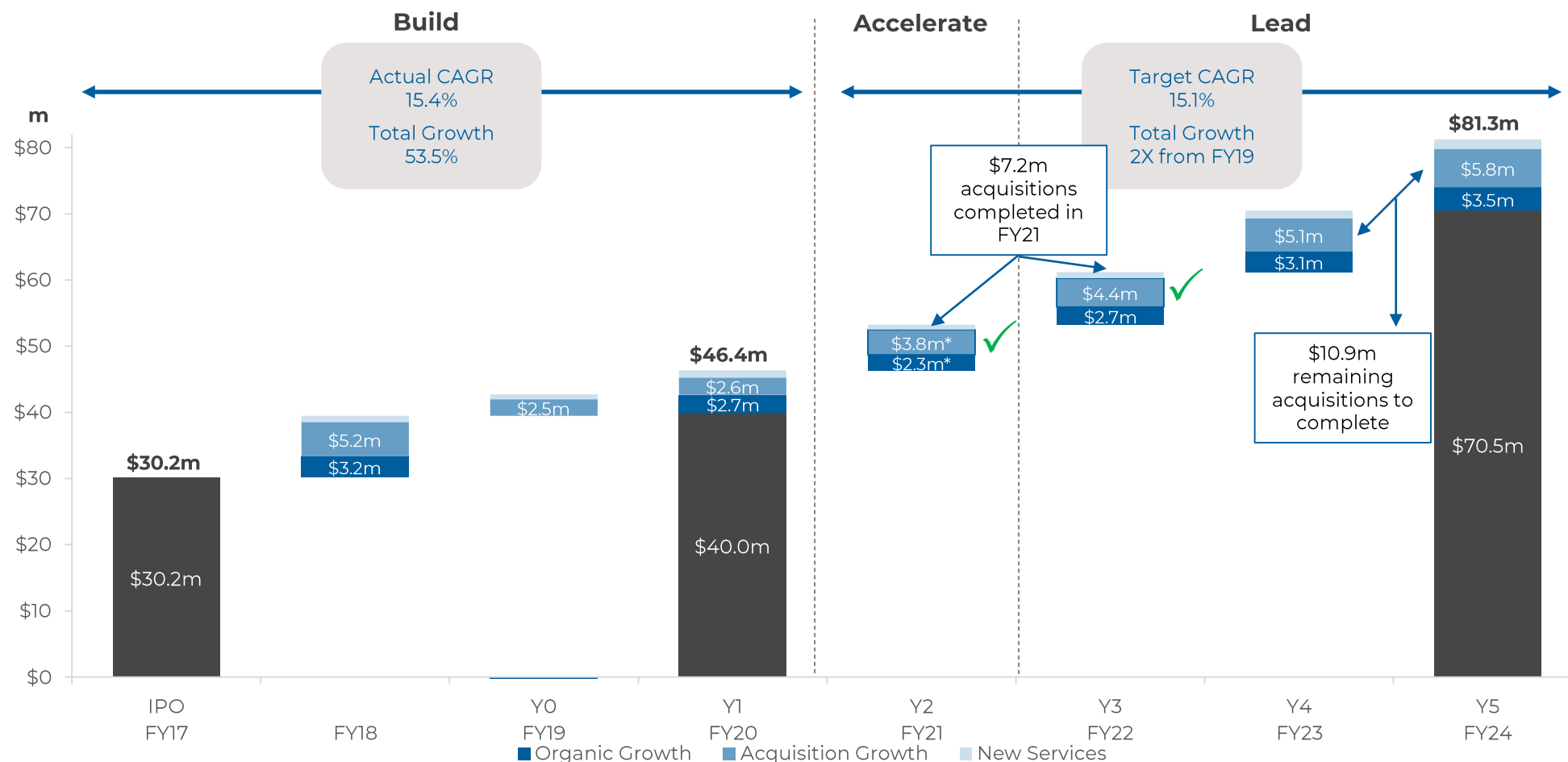
K+P 5 Years Strategy

Build, Accelerate and Lead



5 Year Revenue Growth Plan to FY24

Double revenue to \$80m+ by FY24



K+P 5 Years Strategy

Three pronged growth plan

EXISTING GROUP	ORGANIC	NETWORK EXPANSION			NEW SERVICES	TARGET GROUP
	ORGANIC GROWTH	ACQUISITION – TUCK-IN	ACQUISITION – MARQUEE	OR	GREENFIELD	
	5% p.a.	<ul style="list-style-type: none"> • 2+ tuck-ins per year • 8 existing sites • \$1.0m+ revenue each • 112 spare seats • Integration cost 10% of price • 60 days integration • Target ROI – 30%+ 	<ul style="list-style-type: none"> • 5 new sites • \$2.0m+ revenue each • 2+ partners • Integration cost 20% of price • 2 year integration • Target ROI – 30%+ 		<ul style="list-style-type: none"> • 5 new sites • \$2.0m revenue target • 2 partners target • Start-up cost \$50-\$250k • 3 years to target metrics • Target ROI - 30%+ after 3 years 	<ul style="list-style-type: none"> • Wealth • Finance • Investment Office • General Insurance [NEW] • Alternative Investments [NEW]
	Self Funded / Overdraft	Self Funded / Overdraft	Self Funded / KPG / Overdraft		Self Funded / Overdraft	Self Funded / Overdraft
FY19 ~\$40.0m Revenue	\$12m+ Revenue Opportunity	\$12m+ Revenue Opportunity	\$10m+ Revenue Opportunity		\$5m+ Revenue Opportunity	\$80m+ Revenue Opportunity
FY2020 REVENUE ~\$46.4m	+\$3.8m	+\$1.0m In Year \$1.2 - \$1.4m Full Year Run Rate (Blue Mountains)	+\$1.6m In Year \$2.0 - \$2.5m Full Year Run Rate (Melbourne)		-	+\$6.4m In year \$6.6 - \$7.3m Run Rate
EBITDA	\$4.2m+ EBITDA Opportunity	\$4.2m+ EBITDA Opportunity	\$3.5m+ EBITDA Opportunity		\$1.8m+ EBITDA Opportunity	\$28m+ EBITDA Opportunity
FY2020 EBITDA ~\$13.7m	+\$2.2m	+\$0.3m	+\$0.4m		-	+\$2.9m

\$1 invested at IPO has compounded at 33.92% per annum
Dividends paid monthly, grown 10% per annum for 4 years since IPO

Kelly Partners Group Holdings Limited (KPG.AX)

ASX - ASX Delayed price. Currency in AUD

☆ Add to watchlist

Quote lookup



3.2100 +0.0600 (+1.90%)




At close: 3:29PM AEST

Summary **Chart** Statistics Historical data Profile Financials Analysis Options Holders Sustainability

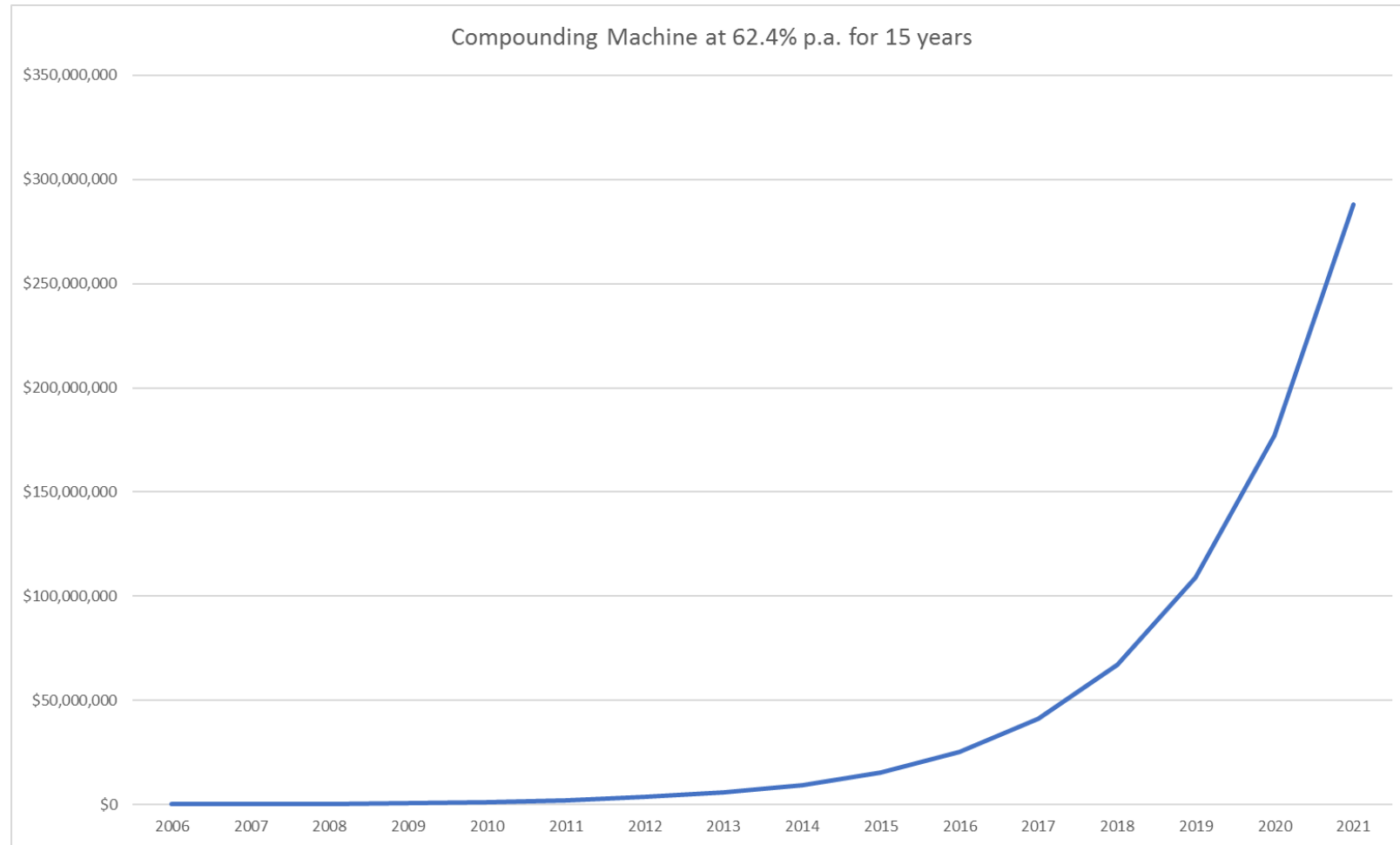


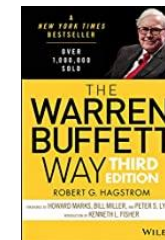
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Can KPG grow a relevant Market Cap?

	 <small>KELLY PARTNERS GROUP HOLDINGS LIMITED</small>		 FOCUS <small>FINANCIAL PARTNERS</small>
AUD	30/06/2020	31/12/2020	31/12/2020
Ticker	KPG.ASX	TNOM.HE	FOCS.NASDAQ
Location	Australia	Finland	US
Revenue ('m)	\$46.4m	\$104.7m	\$1,692.3m
4 year CAGR	15.4%	19.6%	30.8%
EBITDA	\$13.7m	\$23.7m	\$182.9m
EBITDA Margin	30%	23%	11%
Underlying NPATA	\$4.0m	\$15.6m	\$36.9m
Share Price (Local Currency)	AUD 3.33	14.78 €	USD 54.45
Share Price	\$3.33	\$23.35	\$71.64
No. of shares on issue	45,000,000	43,200,000	51,180,000
Market Cap	\$150m	\$1,009m	\$3,667m
Earnings per share (EPS) - cents per share	8.89	36.15	72.11
Trailing P/E	37.5x	64.6x	99.3x
Net Promotor Score (NPS)	49	51	n/a
Total Debt	\$19.0m	\$61.3m	\$2,330.0m
Debt to Equity	1.4x	2.6x	12.7x

Investor CEO





Valuing KPG

Two stage dividend discount model - Example

Assumptions

Stage 1 Growth Rate (Years 1 - 10)
 Stage 2 Growth Rate (Terminal Value)
 Required annual return (based on ASX)
 Base Year Earnings

		Stage 1										Stage 2 - Term Value
	0	1	2	3	4	5	6	7	8	9	10	
Owners Earnings (FCF) - Nominal	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Growth (5%+5%) (g)		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Discount Factor (1+WACC) ⁿ		1	1	1	1	1	1	1	1	1	1	1
Real FCF		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Sum of (Real FCF) - Intrinsic Value												
Multiple												
Number of shares	45.0											
Implied Share Price												

Source: *The Warren Buffett Way*, Robert Hagstrom (pg 153)

Owners Earnings since IPO

	FY17 (IPO)	FY18	FY19	FY20	1H21
Net cash from operating activities (per Reported Financial Statements)	\$6,919,077	\$6,604,912	\$9,973,451	\$14,644,223	\$8,970,542
Less: Repayment of lease liabilities (AASB 16)	\$0	\$0	\$0	-\$1,978,034	-\$842,674
Less: Maintenance capex	-\$150,000	-\$150,000	-\$150,000	-\$150,000	-\$75,000
Owners' earnings – KP Group	\$6,769,077	\$6,454,912	\$9,823,451	\$12,516,189	\$8,052,868
Owners' earnings – Parent (approximated at 51%)	\$3,452,229	\$3,292,005	\$5,009,960	\$6,383,256	\$4,106,963
CAGR from FY17 (IPO) to FY20				22.7%	

Disclaimer

SUMMARY INFORMATION

This document has been prepared by Kelly Partners Group Holdings Limited ACN 124 908 363 (Company) of Level 8, 32 Walker Street, North Sydney NSW 2060. This document contains information in a summary form and general background information about the Company's activities current as at the date of the document. It is to be read in conjunction with the Company's other disclosure announcement filed with the Australian Securities Exchange (available at www.asx.com.au). This document is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

TERMINOLOGY

Certain non-IFRS financial information has been included with this document to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. The Company uses these measures to assess the performance of the business and believes that the information is useful to investors. Non-IFRS information including Underlying, Attributed and Pro forma NPAT, NPATA, EBITDA, and EPS have not been subject to review by the auditors.

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This document contains certain "forward-looking" statements. Forward-looking statements

are generally identifiable by the words "anticipate", "believe", "expect", "projections" "guidance", "forecast", "estimate", "likely", "intend", "should", "could", "may", "will", "target", "plan" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. While due care and attention has been used in the preparation of forecast information, forward looking statements, opinion and estimates are based on assumptions and contingencies which involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. Neither the Company, its directors, officers or agent gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur and actual results may differ materially from those expressed or implied in such statements. To the fullest extent permitted by law, the Company disclaims any obligation or undertaking to release any public update or revisions to the information to reflect any changes in expectations or assumptions. These statements are general guides only and should not be relied upon as an indication or guarantee of future performance. Past performance are not indicators of future performance.

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AUTHORISATION STATEMENT

Brett Kelly, Managing Director and Chair of Kelly Partner Group Holdings Limited, has approved the release of this document to the market.

Thank you