

ASX ANNOUNCEMENT - KPG

Monday, 22nd April 2024

Kudos International chooses Kelly+Partners

Kelly Partners Group Holding Limited ("Company", ASX:KPG) is pleased to announce that Kudos International, a network of 60+ accounting firms located in 45 countries, has chosen to partner with Kelly+Partners. A binding term sheet was executed today whereby Kelly+Partners would acquire a 50.10% interest in the network, with the existing owner continuing as an operating partner under the Kelly+Partners Partner-Owner-Driver[®] model. The targeted completion date is 1 June 2024.

Alun Morgan, co-founder and CEO of Kudos International will continue in that role and will lead Kudos International in its next stage of growth with Kelly + Partners. Alun said "I am delighted to partner with Kelly + Partners in growing its international presence. Investment in growth is key to our future which is why this partnership is a great fit for our members worldwide".

"It is the intention of Kudos to partner with KPG to grow their international network. KPG expects the partnership to bring close collaboration and capacity between international firms and KPG", said Founder and CEO Brett Kelly.

Assisting in that growth will be Alistair Bryant MBE, formerly Executive Director of BKR International (5th largest international accounting association) who joined Kelly + Partners in February 2024.

Kudos is a member of the Forum of Firms, an association of international networks of accounting firms that perform transnational audits. The Forum promotes the consistent and high-quality standards of financial reporting and auditing practices worldwide.

The network is 1 of 3 growth business models detailed in the Quality Shareholders #15 letter released on Thursday 18th April 2024 and the related paragraph has been included below.

"Kelly+Partners Global Network is a network of firms that we have identified as likely to join Kelly+Partners in the largest 12 markets where Australian business owners operate Kelly+Partners will provide an accountancy network to those organisations with a view to build a long term relationship and ultimately take an ownership position in each of those businesses."

The network is not material to KPG, however it establishes the first step of building a Kelly Partners Global Network as part of Kelly+Partners' strategy to grow globally and become Australia's first global accounting firm.

The Founder and CEO of Kelly Partners Group Holdings Limited has approved the release of this document to the market.

Kelly+Partners – Current Locations



About Kelly+Partners Group Holdings Ltd (ASX:KPG)

Kelly+Partners is a specialist chartered accounting network established in 2006 to provide a better service to private clients, private businesses & their owners, and families.

Growing from two greenfield offices in North Sydney and the Central Coast, Kelly+Partners now consists of 37 operating businesses across 34 locations in Australia, Hong Kong and the United States.

In total, the team consists of more than 500 people, including 91 partners, who service over 23,000 SME clients.

The holding company, Kelly Partners Group Holdings Limited, was listed on ASX on 21 June 2017. Over the past 17 years, Kelly+Partners has undertaken 70 individual transactions in order to build the current accounting network. This includes the transformation of 50+ external firms, and the launch of 20+ greenfield businesses.

KPG's Hold Co ownership structure and unique operating model (**Partner-Owner-Driver®**) is transforming the Australian accounting market and provides a strong platform for long-term sustainable growth. The combination of a proven business model and specialist operational expertise enables KPG to help solve many of the issues currently facing both the accounting sector and the SME clients of our firms.

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