

## ASX ANNOUNCEMENT - KPG

Monday, 16<sup>th</sup> September 2024

### Accounting Network in 48 countries chooses Kelly+Partners

Kelly Partners Group Holding Limited ("Company", ASX:KPG) announces today that it has executed agreements to partner with **Kudos International**, a network of 55+ accounting firms located in 48 countries.

A wholly owned subsidiary of Kelly Partners Group Holdings Limited will acquire 50.1% of the business with the remaining 49.9% held by Alun Morgan, co-founder and CEO of Kudos International using our **Partner-Owner-Driver™ model**, with a 10 year long term commitment to the new partnership.

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 Co-Founder and CEO of Kudos International, Alun Morgan said:

***"Kudos International is a network focused on the future which has expanded its footprint significantly over the recent years. I am delighted to enter into this partnership with Kelly + Partners which we have planned over a number of months. This partnership will enable us to move forward with even more ambitious growth plans whilst enhancing the offering to current and future members."***

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.

A summary of partnerships completed since July 2024 are as follows.

| # | Date of completion        | Location          | Type    | Revenue to Group (\$AUD)  |
|---|---------------------------|-------------------|---------|---------------------------|
| 1 | 16 August 2024            | St Petersburg, FL | Marquee | \$10.8m to \$12.5m        |
| 2 | 1 October 2024            | United Kingdom    | Marquee | \$0.3m to \$0.4m          |
|   | <b>Total</b>              |                   |         | <b>\$11.1m to \$12.9m</b> |
|   | <b>% of Group Revenue</b> |                   |         |                           |

The Board of Directors of Kelly Partners Group Holdings Limited has approved the release of this document to the market.

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## Location of Kudos Member Firms



| North America | South America           | Europe          | Africa        | Asia-Pacific             |
|---------------|-------------------------|-----------------|---------------|--------------------------|
| 1. Costa Rica | 9. Argentina            | 17. Bulgaria    | 30. Egypt     | 33. Afghanistan          |
| 2. Domenica   | 10. Bolivia             | 18. Cyprus      | 31. Mauritius | 34. Australia            |
| 3. Guatemala  | 11. Brazil              | 19. England     | 32. Zimbabwe  | 35. Bangladesh           |
| 4. Honduras   | 12. Chile               | 20. Georgia     |               | 36. Cambodia             |
| 5. Mexico     | 13. Ecuador             | 21. Germany     |               | 37. India                |
| 6. Nicaragua  | 14. Paraguay            | 22. Ireland     |               | 38. Indonesia            |
| 7. Panama     | 15. Trinidad and Tobago | 23. Italy       |               | 39. Jordan               |
| 8. USA        | 16. Uruguay             | 24. Luxembourg  |               | 40. Kuwait               |
|               |                         | 25. Malta       |               | 41. Lebanon              |
|               |                         | 26. Spain       |               | 42. Malaysia             |
|               |                         | 27. Switzerland |               | 43. New Zealand          |
|               |                         | 28. Ukraine     |               | 44. Qatar                |
|               |                         | 29. Wales       |               | 45. Saudi Arabia         |
|               |                         |                 |               | 46. Singapore            |
|               |                         |                 |               | 47. Turkey               |
|               |                         |                 |               | 48. United Arab Emirates |

## 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 35 locations in Australia, Hong Kong and the United States. In total, the team consists of more than 600 people, including 100 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 18 years, Kelly+Partners has undertaken 80 individual transactions in order to build the current accounting network. This includes the transformation of 50+ external firms, and the launch of 30+ 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.

### Kelly+Partners – Current Locations



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