

ASX ANNOUNCEMENT - KPG

Tuesday, 2nd May 2023

Gold Coast Firm chooses Kelly+Partners

Kelly Partners Group Holdings Limited ("Group", ASX:KPG) announces today that it has executed agreements to partner with an accounting business located in Gold Coast, QLD. The details are as follows:

Location: Gold Coast
 Revenue to Group: \$1.5m to \$2.1m
 NPATA to Parent: \$0.2m to \$0.3m (based on 35% EBITDA margin post improvements)
 Completion on: 1 August 2023

The acquired business will be rebranded to Kelly Partners Gold Coast. The existing partner of the acquired business will continue as a 49.9% equity partner.

This partnership is not material to KPG, however it indicates our continued focus on the Queensland market. Since Aug-22, we have made 4 acquisitions in Queensland (Palm Beach, South West Brisbane, Brisbane CBD, Gold Coast) such that our Queensland revenue now comprises 5% of our Group revenue. We hope to continue to strengthen our presence in Queensland over time and we believe there is considerable opportunity in the region.

Founder and CEO of Kelly+Partners, Brett Kelly said,

"The partnership confirms the attractiveness of the Kelly+Partners offer and our Partner-Owner-Driver™ model to owners of leading accounting firms. We are excited to complete another acquisition in Queensland and strengthening our presence in the area."

A summary of the acquisitions we have announced for FY23 are as follows:

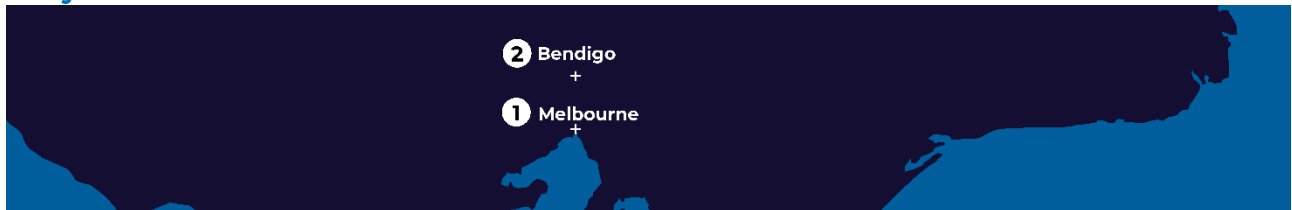
#	Date of completion	Location	Type	Revenue to Group
1	1 September 2022	Leeton, NSW	Marquee	\$0.8m to \$1.0m
2	8 September 2022	Palm Beach, QLD	Marquee	\$1.6m to \$2.1m
3	4 October 2022	Maitland, NSW	Marquee	\$1.5m to \$2.2m
4	8 November 2022	Melbourne, VIC	Tuck-in	\$0.5m
5	5 December 2022	South West Brisbane, QLD	Marquee	\$0.6m
6	3 April 2023 / 3 July 2023	Griffith, NSW / Sydney, NSW	Marquee	\$8.2m to \$11.7m
7	3 April 2023	Brisbane CBD, QLD	Marquee	\$0.5m
8	1 August 2023	Gold Coast, QLD	Marquee	\$1.5m - \$2.1m
Total				\$15.2m to \$20.7m
% of FY22 Revenue				23.4% to 31.9%

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

Kelly+Partners – Current Office Locations - NSW



Kelly+Partners – Current Office Locations – VIC



Kelly+Partners – Current Office Locations – QLD



Kelly+Partners – Current Office Locations – International



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 35 operating businesses across 28 locations in Australia, Hong Kong and the United States.

In total, the team consists of more than 400 people, including 78 partners, who service over 17,000 SME clients.

The holding company, Kelly Partners Group Holdings Limited, was successfully 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 40+ external firms, and the launch of 20+ greenfield businesses.

KPG's 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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