

## ASX ANNOUNCEMENT - KPG

Tuesday, 13<sup>th</sup> June 2023

### Quality Shareholders #14: Global Update

Dear Quality Shareholders,

We wish to provide you with an update on our global expansion strategy as per below:

#### India

As previously announced, since late last year we have partnered with EisnerAmper, a Top 20 accounting group in the US, to establish our first office in India, Kelly Partners Mumbai. We currently have 12 team members with another 16 commencing between now and August 2023. We are excited to start this office which is in line with our strategy to build a global team and we expect to grow the number of team members in this office significantly in the short term. Our India office will provide us with significant talent pools where other markets are experiencing a shortage in accounting candidates.

#### US

As announced on 16 May 2023, we have signed a binding term sheet to acquire a CPA firm in Woodland Hills, California, with annual revenues of \$1.2 to \$1.7m USD (A:\$1.8m to A:\$2.5m). We are currently in the process of finalising our "americanized" legal agreements and expect to complete the transaction in July 2023. We are excited that this will be our first US firm and we are working on a number of other opportunities at the moment.

#### UK

We are pleased that our UK entity have been granted the UK Expansion Worker Sponsor license. This allows us to sponsor any partners or team members in our Australian offices to work in the UK and enables us to expand to the UK in line with our global expansion strategy. We continue to be in discussions with local UK brokers and accounting firms on partnership opportunities.

Yours sincerely,



Brett Kelly  
Founder & CEO

## 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 36 operating businesses across 31 locations in Australia, Hong Kong and the United States. In total, the team consists of more than 400 people, including 79 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.



For more information, please contact:

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