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KELLY PARTNERS GROUP HOLDINGS LIMITED
AND ITS SUBSIDIARIES

ABN 25 124 908 363

ANNUAL REPORT – 2026

Kelly Partners Group Holdings Limited and its subsidiaries
Contents
30 June 2026

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KELLY PARTNERS GROUP HOLDINGS LIMITED

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Kelly Partners Group Holdings Limited and its subsidiaries
Corporate directory
30 June 2026

Directors	Brett Kelly – Chairman, Executive Director Stephen Rouvray – Deputy Chairman, Non-Executive Independent Director Ryan Macnamee – Non-Executive Independent Director Paul Kuchta – Executive Director Ada Poon - Executive Director
Company secretary	Joyce Au
Registered office	Level 8 32 Walker Street North Sydney, NSW 2060 Telephone: (02) 9923 0800
Share register	Computershare Investor Services Pty Limited Level 4 44 Martin Place Sydney NSW 2000 Telephone: 1300 787 272
Auditor	BDO Audit Pty Ltd Level 25 252 Pitt Street Sydney, NSW 2000
Stock exchange listing	Kelly Partners Group Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: KPG) since 21 June 2017.
Website	http://www.kellypartnersgroup.com.au
Corporate Governance Statement	The directors and management are committed to conducting the business of Kelly Partners Group Holdings Limited in an ethical manner and in accordance with the highest standards of corporate governance. Kelly Partners Group Holdings Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed and ASX Appendix 4G are released to the ASX on the same day the Annual Report is released. The Corporate Governance Statement and Corporate Governance Compliance Manual can be found on the Company's website - www.kellypartnersgroup.com.au/investor-centre/corporate-governance.

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Kelly Partners Group Holdings Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of Kelly Partners Group Holdings Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Brett Kelly - Chairman
Stephen Rouvray - Deputy Chairman
Ryan Macnamee
Paul Kuchta
Ada Poon

Principal activities

During the financial year, the principal continuing activities of the Group were the provision of chartered accounting and other professional services, predominantly to private businesses and high net worth individuals.

Strategy

The Company aims to build per-share intrinsic value by:

		Target
(1)	Improving the earning power of the operating businesses;	35% EBITDA
(2)	Further increase the earnings of the operating businesses through acquisitions;	5% p.a. growth
(3)	(a) Growing the accounting businesses;	5% p.a. growth
	(b) Growing the complementary businesses;	
(4)	(a) Making programmatic acquisitions;	
	(b) Making an occasional large acquisition where there is strategic alignment (i.e. greater than $5m in revenue); and	
(5)	Repurchasing Company's shares when available at a meaningful discount from intrinsic value.	

Structure

Kelly Partners' businesses operate using the Kelly Partners' **Partner-Owner-Driver® model**, where Kelly Partners and the operating partners respectively own a 51%/49% interest in the operating business. The Partner-Owner-Driver® structure drives long term strategic alignment and establishes a foundation for long term success and growth for the clients, people and partners of Kelly Partners.

Review of operations

The profit attributable to members of the parent amounted to $3,533,000 (30 June 2025: $3,413,000).

In the year ended 30 June 2026 ('FY26'), the Group has recorded a consolidated statutory net profit after income tax of $17,628,000 (year ended 30 June 2025 ('FY25'): $16,436,000), an increase of 7.3%. The statutory net profit for the Group attributable to members of the parent entity after providing for income tax and non-controlling interests amounted to $3,533,000 (FY25: $3,413,000), an increase of 3.5%. The movement in statutory net profits is not representative of the underlying performance of the business due to a significant increase in amortisation of customer relationship intangible assets for the consolidated group (FY26:$9,431,000, FY25: $7,132,000) and one off items associated with acquisitions.

Owners' earnings[1] for the consolidated group including non-controlling interests 12 months were $31,533,000 (FY25: $23,880,000) up 32.0% from the prior corresponding period. Owners' earnings for the parent entity were $10,026,000 (FY25: $8,465,000), up 18.4% from the prior corresponding period.

[1] The Group uses owners' earnings to measure cash flow available to the Group. Owners' earnings is a non-IFRS measure which is used to measure cash flow to the Group (after taxes and finance costs) and after taking into account the movements in working capital, deductions for maintenance capital expenditures and repayment of lease liabilities. For FY26, Owners' Earnings for the consolidated group is calculated as Net Cash from Operating Activities ($38,889,000) less Repayment of lease liabilities ($6,517,000) and Maintenance Capital Expenditure ($838,000).

The Directors consider Underlying Earnings Before Interest, Tax, Depreciation and Amortisation ('Underlying EBITDA') and Underlying Net Profit After Tax Before Amortisation ('Underlying NPATA') reflects the core earnings of the Group. Underlying EBITDA and Underlying NPATA are non-IFRS financial measures and are not prescribed by International Financial Reporting Standards (IFRS) or Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-cash and other items which management consider to be one-off in nature. Underlying EBITDA and Underlying NPATA are key measurements used by management and the board to assess and review business performance.

Underlying EBITDA as a core measure ignores the cash implications of capital investment requirements. Kelly Partners has historically used EBITDA as a measure of performance because typically depreciation charges have been extremely low or negligible (1.5% of revenue prior to FY20), reflecting the minimal capital requirements in accounting businesses. Where depreciation charges have been minimal, EBITDA equates roughly to EBITA.

The following table provides a reconciliation between the NPAT and the Underlying EBITDA of the consolidated Group.

	Consolidated	
	2026 $'000	2025 $'000
Statutory net profit after income tax ('NPAT') from continuing operations	17,628	16,436
Finance costs, net of interest income	7,793	7,012
Income tax expense	2,338	1,343
Depreciation and amortisation expense	16,809	14,473
Earnings before interest, tax, depreciation and amortisation ('EBITDA')	44,568	39,264
Add: Non-recurring expenses / non-cash adjustments		
Acquisition costs	605	1,435
Strategic review costs	265	1,167
Other non-recurring legal expense	1,099	-
Other non-recurring expense	-	(151)
Less: Non-recurring income		
Net change in fair value of contingent consideration	(24)	(574)
Underlying EBITDA	46,513	41,141
Less: Depreciation expense	(7,230)	(7,041)
Underlying EBITA	39,283	34,100

Underlying EBITDA of the Group was $46,513,000 (2025: $41,141,000), an increase of 13.1%.

Underlying EBITA of the Group was $39,283,000 (2025: $34,100,000), an increase of 15.2%.

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The following table provides a reconciliation between the NPAT and the Underlying NPATA which is attributable to the owners of Kelly Partners Group Holdings Limited.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Statutory NPAT attributable to the owners of Kelly Partners Group Holdings Limited	3,533	3,413
Add: Amortisation of customer relationship intangibles	4,827	3,642
NPATA attributable to the owners of Kelly Partners Group Holdings Limited	8,360	7,055
Add: Non-recurring expenses or non-cash adjustments		
Acquisition costs, including unwinding of interest on contingent consideration	1,250	1,853
Strategic review costs	265	1,167
Impact of AASB 16	584	304
Other non-recurring legal expense	1,099	111
Less: Non-recurring income		
Change in fair value of contingent consideration	(24)	(508)
Net non-recurring items	3,174	2,927
Less: Tax effect of non-recurring items	(748)	(912)
Underlying NPATA attributable to the owners of Kelly Partners Group Holdings Limited	10,786	9,070

Underlying NPATA attributable to members of the parent entity was $10,786,000 (2025: $9,070,000), an increase of 18.9%.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group will continue to pursue its policy of increasing its profitability and market share in the markets within which it operates during the next financial year.

The Group's growth plan is based on a three-pronged strategy: organic growth, network expansion (which includes acquisitions, tuck-ins and greenfields) and the introduction of new services.

Material business risks

Key personnel risk

- The Directors' and senior managers' ability to successfully manage the Group's performance and to expand and exploit the opportunities identified will directly affect the success of the Group.
- The Group may be adversely affected if any of the Directors or members of senior management (in particular Brett Kelly) leaves the Group.

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Business operational risk

- If the business experiences a compression of margins, the Group will not achieve its targeted profitability.
- Like all businesses, the Group is dependent on retaining key clients. Client retention is often a matter of preserving the existing personal relationships within the business. In addition, the loss of Operating Business Owners and key employees, could result in the loss of key client relationships and expertise within those businesses, which could have a material adverse impact on the current and future earnings streams associated with those relationships and the ability to attract new clients.
- The Group and its clients are exposed to a large range of operational risks relating to both current and future operations. Such operational risks include equipment failure, accidents, fraud, process error, information systems failure, external services failure, industrial action or disputes and natural disasters. While the Group endeavours to take appropriate action to mitigate these operational risks and, where the Directors consider it practicable, insure against them, the Group cannot remove all possible risks of disruption to its business operations, and it cannot control the risks its clients are exposed to. A disruption in the Group's operations or those of its clients may have an adverse impact on the Group's growth prospects, operating results and financial performance.
- Kelly Partners relies on proprietary and third party software products and services from a number of different providers for its management information systems as well as third party products and services to provide their services to clients. Standard backup, restoration and recovery procedures are in place for Kelly Partners. However, despite these protections, any significant interruptions, flaws or other inadequacies to these systems could impair the ability of Kelly Partners to provide their services, affect the quality of such services, or the loss or corruption of data. Any of these impacts, or other potential effects, could materially affect Kelly Partners overall performance revenue and earnings.
- Each Operating Business operates through a leased premises. There may be an adverse impact on the business and profitability if the Group is unable to renegotiate acceptable leases for its premises or locate suitable premises at appropriate rentals if it wishes to expand its business.
- Kelly Partners is a professional services business and as such its success is highly dependent on delivering a quality service to its clients and maintaining client satisfaction and loyalty. Any diminution in client satisfaction and loyalty may have an adverse impact on the financial performance of the Group.

Management and integration of acquired businesses

A material acquisition may pose potential management and integration risk if it involves a significant expansion of the Group's current management responsibilities and its financial, operating and risk reporting and functions. An inability to implement this oversight and reporting may cause a delay in receiving reporting, or non-identification of issues or areas which require oversight, and may result in errors or deficiencies in the Group's management of the acquisition and its business as a whole. This may result in misreporting of Kelly Partners' financial results or delayed identification of issues, which may have a material impact on Kelly Partners' earnings or financial position.

The integration of acquisitions may be difficult and will involve managing significant risks, including:

- the potential disruption to the ongoing operations of individual businesses;
- a potential strain on financial and managerial controls and reporting systems and procedures;
- greater than anticipated costs and expenses related to any restructuring;
- the realisation of lower than anticipated cost synergies;
- loss of key clients; and
- potential unknown liabilities associated with the acquisitions.

All past and future acquisitions will also be exposed to the above risks.

Compliance risk

The industry in which the Group operates is subject to extensive legislative and regulatory requirements and to supervision by state and federal regulatory bodies. The cost of compliance continues to increase due to increased compliance requirements. If the Group does not comply with the relevant legislative and regulatory requirements, there is a risk of investigation, remediation and enforcement action by regulatory bodies including penalties such as fines, the obligation to pay compensation or the cancellation or suspension of licences or other approvals issued to the Group under which its business is conducted.

Finance risks

Future financing via debt or equity may be required by the Group to support proposed development plans. There can be no assurance that such funding will be available on satisfactory terms or at all. Inability to obtain funding could adversely affect the Group.

Litigation risk

In August 2025, the Group received an application from a former employee who resigned on in June 2023 seeking damages for historical employment related disputes.

Other than the above, the Group is not currently involved in any material contractual disputes or litigation, arbitration or government prosecution matters. There is a risk that the Group may in the future have disputes with its clients (including payment disputes) and this may have an adverse impact on the Group's growth prospects, operating results and financial performance.

Data breach, misuse and breach of privacy

Through the ordinary course of business, the Group collects a wide range of confidential information. Cyber-attacks may compromise or breach the technology platform used by the Group to protect confidential information. There is a risk that the measures taken by the Group may not be sufficient to detect or prevent unauthorised access to, or disclosure of, such confidential information. Any data security breaches or the Group's failure to protect confidential information could result in the loss of information integrity, or breaches of the Group's obligations under applicable laws (e.g. privacy law) or customer agreements, each of which may materially and adversely impact the Group's financial performance and reputation.

Techniques used to gain unauthorised access to private networks are constantly evolving and the Group may be unable to anticipate or prevent unauthorised access to data pertaining to its customers, which could include personally identifiable information.

The Group's services are vulnerable to computer viruses, phishing attacks or other attacks and similar disruptions from unauthorized use of its systems, any of which could lead to system interruptions, delays or shutdowns, causing loss of critical data or the unauthorised access to personally identifiable information.

If an actual or perceived breach of security occurs in the Group's systems, it may face civil liability and public perception of its security measures could be diminished, either of which would negatively affect the Group's ability to attract or maintain customers. The Group also would be required to expend significant resources to mitigate any such breach of security and to address related matters.

Intellectual property

The Group's intellectual property is a key asset of the business of Kelly Partners. The Group's intellectual property rights may be infringed, or the Group may infringe the intellectual property rights of other entities, resulting in damage to the Kelly Partners brand and reputation, loss of competitive advantage and significant costs in pursuing or defending legal and commercial action.

Economic, environmental and social sustainability risks

The operations of the Group are not subject to any particular or significant Commonwealth, State or Territory environmental regulations.

Accounting services, which require associated expert advice typically provided by accountants, are important particularly in the case of small and medium enterprises where the complexity of taxation and other compliance requirements are increasing, and therefore it is unlikely that there would be a material risk in relation to economic sustainability. Risks that may arise include rapidity in changes in technology and simplification of tax legislation. The risks in relation to economic sustainability are considered as part of determining strategy and management regularly monitors market developments.

Part of the Group's commitment to managing these risks is ensuring that it has governance systems, structures, values, principles, frameworks and policies to define its decision making context for managing its business sustainably.

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Information on directors

Name:	**Brett Kelly** (appointed on 16 April 2017)
Title:	Executive Chairman and Chief Executive Officer
Qualifications:	BBus, CA, MTax, DipFS, RTA, JP
Experience and expertise:	Brett is the Founder and CEO of Kelly Partners. He has more than 20 years of commercial and professional accountancy experience, specialising in assisting private clients, private business owners and families. He commenced his career as a Chartered Accountant with 5 years at PwC Australia, and then worked at 3 mid-sized accounting firms. In 2006, Brett founded Kelly Partners with accounting businesses in North Sydney and the Central Coast, before building out the network to 30+ businesses over 30+ locations to date. Brett is also the best-selling author of four books on life, business and wisdom.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Nomination and Remuneration Committee
Interests in shares:	16,836,118 ordinary shares (37.19%)
Interests in options:	None
Contractual rights to shares:	None

Name:	**Stephen Rouvray** (appointed on 2 May 2017)
Title:	Deputy Chairman and Non-Executive Independent Director
Qualifications:	BEc, CA
Experience and expertise:	Stephen has over 50 years' experience in financial services across many senior leadership roles. He was Chief Financial Officer, Company Secretary and Manager of Investor Relations for AUB Group (formerly Austbrokers) from 2005 until 2015. Prior to this, he was General Manager for ING Australia Holdings from 2002 to 2005 having joined ING's predecessor company, Mercantile Mutual, in 1985. Over this 20 year period, Stephen held the position of Company Secretary which included its subsidiary companies operating in the life & general insurance, investment management, funds management and banking sectors. At the start of his career, he worked in the accountancy profession from 1971 to 1984. Since retiring as CFO, Stephen continues to represent AUB Group as a director on the board of two of its associates.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Nomination and Remuneration Committee Chairman of the Audit and Risk Committee
Interests in shares:	150,000 ordinary shares (0.3%)
Interests in options:	None
Contractual rights to shares:	None

Name:	**Ryan Macnamee** (appointed on 2 May 2017)
Title:	Non-Executive Independent Director
Qualifications:	BCom, GACID
Experience and expertise:	Ryan is an experienced business technology executive with over 25 years of IT management and cyber security experience. He is currently on the board of Thinkproject Australia & New Zealand, and previously held board positions at the Open Data Institute and Advanced Navigation. Ryan has served in numerous senior IT management roles, including Group Chief Information Officer (CIO) and Group Chief Information Security Officer (CISO), Ryan has also held various senior IT positions at financial, insurance, construction, and retail operations globally. Ryan is co-founder of ECPPro, a Microsoft Azure cloud focused solution provider helping large corporations and MSP (Managed Service Providers) to manage complex cloud environments.
Other current directorships:	Thinkproject
Former directorships (last 3 years):	Advanced Navigation
Special responsibilities:	Member of the Nomination and Remuneration Committee Member of the Audit and Risk Committee
Interests in shares:	100,046 ordinary shares (0.22%)
Interests in options:	None
Contractual rights to shares:	None

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Name:	**Paul Kuchta** (appointed on 2 May 2017)
Title:	Executive Director
Qualifications:	BBus, CA, FTIA, DipFP, RTA, JP
Experience and expertise:	Paul is a Chartered Accountant with over 20 years' accounting experience specialising in the provision of compliance, tax and advisory services to private SME's and their owners. He commenced his career with Farrar & Company Chartered Accountants in 1998, where he worked for 10 years. Paul then joined Crowe Horwath in 2008 for a further 4 years. He was a founding partner of Kelly Partners Norwest when the practice was launched in 2012. Paul is the managing director of Kelly Partners Sydney.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee
Interests in shares:	181,327 ordinary shares (0.4%)
Interests in options:	None
Contractual rights to shares:	None

Name:	**Ada Poon** (appointed on 6 September 2019)
Title:	Executive Director
Qualifications:	BCom, MCom, JP, Registered Tax Agent, SMSF Specialist Advisor
Experience and expertise:	Ada has more than 20 years' professional accountancy experience and has specialised in accounting and taxation services to Private Business Owners based in Sydney, business and personal taxation compliance self-managed super funds and outsourced finance department services.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	409,137 ordinary shares (0.9%)
Interests in options:	None
Contractual rights to shares:	None

Company secretary

Joyce Au - BCom, MCom, MTax, MA(Law), MAppFin. CA (resigned on 18 September 2024, re-appointed on 29 August 2025)
Joyce is a solicitor admitted to the Supreme Court of NSW and a Chartered Accountant. Joyce has 15 years' experience across accounting, tax, finance, commercial law, corporate transactions and business operations. Joyce has worked with Kelly Partners for over 10 years since its inception in 2006 across a number of roles including accounting, audit, finance and operations. Most recently she worked as the Corporate Advisor and Investment Analyst in Kelly Partners Corporate Advisory and Kelly Partners Investment Office businesses, covering due diligence, transactions management, financial analysis and fund administration. Prior to that, Joyce practised commercial law for several years advising on corporate structures & transactions, taxation and Corporations Act matters. Joyce is an alumni of the University of Cambridge and has graduated with a first class honours in law. She also holds Masters degrees in Accounting, Tax and Applied Finance.

David Franks - BEc, CA, F Fin, FGIA JP (resigned on 29 August 2025)
David Franks is a former principal of Franks & Associates Pty Ltd, which merged with the Automic Group in 2018. David is a Director and Principal of the Automic Group. David is a Chartered Accountant, Fellow of the Financial Services Institute of Australia, Fellow of the Governance Institute of Australia, Justice of the Peace, Registered Tax Agent and holds a Bachelor of Economics (Finance and Accounting) from Macquarie University. With over 20 years in finance and accounting, initially qualifying with Price Waterhouse in their Business Services and Corporate Finance Divisions, David has been CFO, Company Secretary and/or Director for numerous ASX listed and unlisted public and private companies, in a range of industries covering energy retailing, transport, financial services, mineral exploration, technology, automotive, software development and healthcare. David is also currently the Company Secretary for the following public entities: AUB Group Limited, Adcorp Australia Limited, Elk Petroleum Limited, JCurve Solutions Limited, Noxopharm Limited, Nyrada Inc, Tomorrow Entertainment Limited, White Energy Company Limited, White Energy Technology Limited and ZIP Co Limited. David is also a Non-Executive Director of JCurve Solutions Limited.

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Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Brett Kelly	6	6	1	1	-	-
Stephen Rouvray	6	6	1	1	2	2
Ryan Macnamee	6	6	1	1	2	2
Paul Kuchta	6	6	-	-	2	2
Ada Poon	5	6	-	-	-	-

Committee membership

As at the date of this report, the Company had an Audit and Risk Committee and a Nomination and Remuneration Committee. Members acting on the Committees of the Board during the year were:

Audit and Risk Committee	Nomination and Remuneration Committee
Stephen Rouvray (Chairman)	Stephen Rouvray (Chairman)
Ryan Macnamee	Ryan Macnamee
Paul Kuchta	Brett Kelly

Remuneration report (audited)

The remuneration report details the key management personnel ('KMP') remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Remuneration and other terms of employment
- Share-based compensation
- Additional information
- Additional disclosures relating to KMP

Principles used to determine the nature and amount of remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

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Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors' remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. A maximum annual aggregate remuneration of $160,000 is currently in place.

Executive remuneration
The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:
- base pay and non-monetary benefits; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

Group performance and link to remuneration
For the year ended 30 June 2026 there was no link between Group performance and KMP remuneration other than for the Chairman and CEO, whose remuneration is based on a percentage of total revenue.

Use of remuneration consultants
During the financial year ended 30 June 2026, the Group did not engage remuneration consultants to provide remuneration recommendations.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')
The motion was put to a poll at the AGM and was carried.

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Details of remuneration

Amounts of remuneration

Details of the remuneration of KMP of the Group are set out in this section.

The KMP of the Group consisted of the following directors of Kelly Partners Group Holdings Limited:

- Brett Kelly - Chairman, Chief Executive Officer, Executive Director
- Stephen Rouvray - Deputy Chairman, Non-Executive Independent Director
- Ryan Macnamee - Non-Executive Independent Director
- Lawrence Cunningham, Non-Executive Independent Director (resigned on 31 March 2025)
- Paul Kuchta - Executive Director
- Ada Poon - Executive Director

	Short-term benefits			Post employ-ment benefits	Leave	Share-based payments	
2026	Cash salary and fees $	Cash bonus $	Non-monetary* $	Super-annuation $	Annual /long service $	Equity-settled $	Total $
Non-Executive Directors:							
Stephen Rouvray	44,643	-	-	5,357	-	-	50,000
Ryan Macnamee	35,714	-	-	4,286	-	-	40,000
Executive Directors:							
Brett Kelly	1,564,204	-	91,605	27,500	(465,285)	-	1,218,024
Paul Kuchta	10,714	-	-	1,286	-	-	12,000
Ada Poon	10,714	-	-	1,286	-	-	12,000
	1,665,989	-	91,605	39,715	(465,285)	-	1,332,024

	Short-term benefits			Post employ-ment benefits	Leave	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary* $	Super-annuation $	Annual /long service $	Equity-settled $	Total $
Non-Executive Directors:							
Stephen Rouvray	44,843	-	-	5,157	-	-	50,000
Ryan Macnamee	35,874	-	-	4,126	-	-	40,000
Lawrence Cunningham**	45,000	-	-	-	-	-	45,000
Executive Directors:							
Brett Kelly	1,328,028	-	96,515	18,042	125,978	-	1,568,563
Paul Kuchta	10,762	-	-	1,238	-	-	12,000
Ada Poon	10,762	-	-	1,238	-	-	12,000
	1,475,269	-	96,515	29,801	125,978	-	1,727,563

* Includes the cost of medical insurances provided to Brett for his relocation to the United States.

** Lawrence resigned as a Non-executive Director on 31 March 2025. The amount set out in the table represents his renumeration until the end of his tenure.

The fixed and the variable at risk proportions of remuneration are as follows:

Name	Fixed remuneration 2026	Fixed remuneration 2025	At risk - STI 2026	At risk - STI 2025	At risk - LTI 2026	At risk - LTI 2025
Non-Executive Directors:						
Stephen Rouvray	100%	100%	-	-	-	-
Ryan Macnamee	100%	100%	-	-	-	-
Lawrence Cunningham	-	100%	-	-	-	-
Executive Directors:						
Brett Kelly	100%	100%	-	-	-	-
Paul Kuchta	100%	100%	-	-	-	-
Ada Poon	100%	100%	-	-	-	-

Remuneration and other terms of employment

Remuneration and other terms of employment for KMP are formalised in agreements. Details of these agreements are as follows:

Name:	**Brett Kelly**
Title:	Chairman, Chief Executive Officer, Executive Director
Agreement commenced:	6 December 2021
Term of agreement:	No fixed period
Details:	Total Fixed Annual Remuneration to be based upon 1% of the actual audited revenues of the Kelly Partners Group. Terms include a 12 month termination notice by either party and non-solicitation clause.

Name:	**Stephen Rouvray**
Title:	Deputy Chairman, Non-Executive Independent Director
Agreement commenced:	2 May 2017
Term of agreement:	No fixed period
Details:	Director fees of $50,000 inclusive of superannuation, to be reviewed annually by the Nomination and Remuneration Committee.

Name:	**Ryan Macnamee**
Title:	Non-Executive Independent Director
Agreement commenced:	2 May 2017
Term of agreement:	No fixed period
Details:	Director fees of $40,000 inclusive of superannuation, to be reviewed annually by the Nomination and Remuneration Committee.

Name:	**Paul Kuchta**
Title:	Executive Director
Agreement commenced:	2 May 2017
Term of agreement:	No fixed period
Details:	Director fees of $12,000 inclusive of superannuation, to be reviewed annually by the Nomination and Remuneration Committee. Paul Kuchta is an Operating Business Owner in Kelly Partners East Sydney Partnership, Kelly Partners (Sydney) Pty Ltd, Kelly Partners Norwest Partnership and KDA Partnership, and receives a distributions from the Operating Businesses in accordance with the terms of the respective shareholders and partnership agreements as a Partner and Owner of those businesses.

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Name:	**Ada Poon**
Title:	Executive Director
Agreement commenced:	6 September 2019
Term of agreement:	No fixed period
Details:	Director fees of $12,000 inclusive of superannuation, to be reviewed annually by the Nomination and Remuneration Committee. Ada Poon is an Operating Business Owner in Kelly Partners North Sydney Partnership and receives a base distribution plus a distribution of profits from that Operating Business in accordance with the terms of the Partnership Agreement.

Share-based compensation

Issue of shares
There were no shares issued to directors and other KMP as part of compensation during the year ended 30 June 2026.

Options
There were no options over ordinary shares issued to directors and other KMP as part of compensation that were outstanding as at 30 June 2026.

Additional information
The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Revenue and other income	161,151	136,183	109,183	86,611	67,436
EBITDA	44,568	39,264	33,505	25,530	24,790
Profit after income tax	17,628	16,436	13,541	10,899	13,329

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	3.79	10.77	8.25	4.72	3.88
Basic earnings per share (cents per share)	7.80	7.60	7.37	8.62	12.36
Diluted earnings per share (cents per share)	7.80	7.60	7.37	8.62	12.36

Additional disclosures relating to KMP
Shareholding
The number of shares in the Company held during the financial year by each director and other members of KMP of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Additions/ (reduction)	Other	Balance at the end of the year
Ordinary shares				
Brett Kelly	21,086,704	(4,250,586)	-	16,836,118
Stephen Rouvray	150,000	-	-	150,000
Ryan Macnamee	100,046	-	-	100,046
Paul Kuchta	181,327	-	-	181,327
Ada Poon	409,137	-	-	409,137
	21,927,214	(4,250,586)	-	17,676,628

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Loans to/(from) KMP and their related parties

Key management personnel

	2026 $
Loans to directors:	
Balance at the beginning of the year	4,210,753
- loans advanced	5,303,180
- interest on loans	675,015
- repayment of loans advanced	(3,621,661)
- exchange differences	(177,544)
Balance at the end of the year	6,389,743

On 30 October 2022, the Board of Directors approved a loan facility to Brett Kelly. The facility is secured and personally guaranteed by Brett Kelly with interest charged at commercial rates.

Kelly Partners (Canberra) Property Trust

	2026 $
Loans from related party:	
Balance at the beginning of the year	(1,175,000)
- interest on loan	(135,125)
- payment	135,125
Balance at the end of the year	(1,175,000)

Kelly Partners (Investment Office) Pty Ltd is the investment manager of Kelly Partners Investment Office Special Opportunities Fund #2. Kelly Partners (Canberra) Property Trust is a wholly owned subsidiary of Kelly Partners Group Holdings Limited.

On 20 December 2021, the Kelly Partners Investment Office Special Opportunities Fund #2 advanced a short term loan facility of $2.2 million to Kelly Partners (Canberra) Property Trust, to assist with the purchase of Unit 141, 39 Eastlake Parade, Kingston ACT ('the Canberra Property'). The facility is secured by a mortgage over the Canberra Property and is guaranteed by Kelly Partners Group Holdings Limited. On 11 January 2023, $1.0 million of the loan was refinanced with a commercial bank. Interest is charged at commercial rates and the term of the related party loan was extended to 31 December 2026.

Employee Share Trust

In December 2019, the Board approved the establishment of the Employee Incentive Plans ('EIP'). The EIP is designed to assist in the attraction, motivation, retention and reward of employees by allowing them to participate in the overall success and growth of the Group. The EIP is also designed to align the interests of employees with the interests of shareholders by providing an opportunity for the participants to receive an equity interest in the Company. All rewards are discretionary in nature. In FY 2026 the EIP Trust purchased 82,534 shares on market for a total of $492,618 with an average share price of $5.9687.

As at 30 June 2026, total shares of 515,682 continue to be held in trust, of which 451,002 shares have been granted to employees and are unvested. During the year, 65,669 of shares vested. The KMP of the Company was not part of the EIP.

In FY2026, a number of operating businesses paid amounts to an Employee Share Trust as part of the Employee Share Scheme (‘ESS’). The monies received by the Employee Share Trust were used to acquire the shares of Kelly Partners Group Holdings Limited (KPG.ASX).

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	2026 $
Loans to Employee Share Trust:	
Balance at the beginning of the year	3,134,253
- loans advanced	460,291
- interest on loan	279,752
- payment	(226,102)
Balance at the end of the year	3,648,194

Direct interest in subsidiaries
The following related parties hold a direct interest in the respective subsidiary of the Group:

Related party	Subsidiary	2026 Interest held	2025 Interest held
Paul Kuchta	Kelly Partners East Sydney Partnership	10.20%	10.20%
Paul Kuchta	Kelly Partners (Sydney) Pty Ltd	3.20%	3.50%
Paul Kuchta	Kelly Partners Norwest Partnership	24.98%	24.98%
Paul Kuchta	KDA Partnership	12.73%	-
Ada Poon	Kelly Partners North Sydney Partnership	8.50%	8.50%

This concludes the remuneration report, which has been audited.

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Shares under option

There were no unissued ordinary shares of Kelly Partners Group Holdings Limited under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no ordinary shares of Kelly Partners Group Holdings Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 29 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 29 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Officers of the Company who are former partners of BDO Audit Pty Ltd

There are no officers of the Company who are former partners of BDO Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Brett Kelly
Executive Chairman and Chief Executive Officer

12 August 2026
Sydney

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DECLARATION OF INDEPENDENCE BY JESHAN VELUPILLAI TO THE DIRECTORS OF KELLY PARTNERS GROUP HOLDINGS LIMITED

As lead auditor of Kelly Partners Group Holdings Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Kelly Partners Group Holdings Limited and the entities it controlled during the period.

Jeshan Velupillai

Director

Jeshan Velupillai

BDO Audit Pty Ltd

Sydney

12 August 2026

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Kelly Partners Group Holdings Limited and its subsidiaries
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue			
Professional services revenue	5	159,170	134,607
Other income	6	1,981	1,576
Total revenue and other income		161,151	136,183
Expenses			
Employment and related expenses	7	(81,465)	(66,031)
Occupancy costs		(2,840)	(1,695)
Other expenses		(29,125)	(26,479)
Business acquisition and restructuring costs		(1,969)	(2,714)
Depreciation and amortisation expense	7	(16,809)	(14,473)
Finance costs	7	(8,977)	(7,012)
Total expenses		(141,185)	(118,404)
Profit before income tax expense		19,966	17,779
Income tax expense	8	(2,338)	(1,343)
Profit after income tax expense for the year		17,628	16,436
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(2,848)	(588)
Other comprehensive income for the year, net of tax		(2,848)	(588)
Total comprehensive income for the year		14,780	15,848
Profit for the year is attributable to:			
Non-controlling interests		14,095	13,023
Owners of Kelly Partners Group Holdings Limited		3,533	3,413
		17,628	16,436
Total comprehensive income for the year is attributable to:			
Non-controlling interests		13,040	12,691
Owners of Kelly Partners Group Holdings Limited		1,740	3,157
		14,780	15,848
		Cents	Cents
Basic earnings per share	9	7.80	7.60
Diluted earnings per share	9	7.80	7.60

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The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Kelly Partners Group Holdings Limited and its subsidiaries
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	10	3,939	6,867
Trade and other receivables	11	20,194	19,003
Accrued income		9,146	8,062
Other financial assets	12	3,987	3,851
Other assets	17	1,912	1,930
		39,178	39,713
Non-current assets classified as held for sale	13	2,083	-
Total current assets		41,261	39,713
Non-current assets			
Other financial assets	12	18,944	16,640
Property, plant and equipment	14	13,704	13,023
Right-of-use assets	15	31,923	26,939
Intangible assets	16	122,837	101,845
Other assets	17	1,248	797
Total non-current assets		188,656	159,244
Total assets		229,917	198,957
Liabilities			
Current liabilities			
Trade and other payables	18	10,600	8,818
Contract liabilities		5,578	5,147
Borrowings	19	36,884	22,130
Lease liabilities	20	4,475	3,912
Current tax liabilities	8	3,945	2,187
Provisions	21	5,981	5,124
Contingent consideration	22	2,426	3,739
Other financial liabilities	23	1,913	2,674
Total current liabilities		71,802	53,731
Non-current liabilities			
Borrowings	19	37,796	43,176
Lease liabilities	20	32,932	28,017
Deferred tax liabilities	8	1,676	1,636
Provisions	21	746	696
Contingent consideration	22	8,855	3,252
Other financial liabilities	23	3,429	1,973
Total non-current liabilities		85,434	78,750
Total liabilities		157,236	132,481
Net assets		72,681	66,476

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The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Kelly Partners Group Holdings Limited and its subsidiaries
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Equity			
Issued capital	24	16,830	16,851
Reserve	25	(2,093)	(300)
Retained profits		15,495	11,873
Equity attributable to the owners of Kelly Partners Group Holdings Limited		30,232	28,424
Non-controlling interests		42,449	38,052
Total equity		72,681	66,476

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The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Kelly Partners Group Holdings Limited and its subsidiaries
Consolidated statement of changes in equity
For the year ended 30 June 2026

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Consolidated	Issued capital $'000	Reserve $'000	Retained profits $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2024	13,470	(44)	9,213	29,713	52,352
Profit after income tax expense for the year	-	-	3,413	13,023	16,436
Other comprehensive income for the year, net of tax	-	(256)	-	(332)	(588)
Total comprehensive income for the year	-	(256)	3,413	12,691	15,848
Transactions with owners in their capacity as owners:					
Issue of shares net of transaction costs (note 24)	4,162	-	-	-	4,162
Share buy-back (note 24)	(781)	-	-	-	(781)
Equity attributable to acquisitions	-	-	-	13,861	13,861
Contribution from non-controlling interests	-	-	-	854	854
Purchase/sale of equity interest in subsidiary	-	-	(753)	-	(753)
Distributions to non-controlling interests	-	-	-	(19,067)	(19,067)
Balance at 30 June 2025	16,851	(300)	11,873	38,052	66,476

Consolidated	Issued capital $'000	Reserve $'000	Retained profits $'000	Non-controlling interests $'000	Total equity $'000
Balance at 1 July 2025	16,851	(300)	11,873	38,052	66,476
Profit after income tax expense for the year	-	-	3,533	14,095	17,628
Other comprehensive income for the year, net of tax	-	(1,793)	-	(1,055)	(2,848)
Total comprehensive income for the year	-	(1,793)	3,533	13,040	14,780
Transactions with owners in their capacity as owners:					
Equity attributable to acquisitions	-	-	-	6,938	6,938
Contribution from non-controlling interests	-	-	-	61	61
Purchase/sale of equity interest in subsidiary	-	-	89	-	89
Distributions to non-controlling interests	-	-	-	(15,642)	(15,642)
Cost of raising equity (note 24)*	(21)	-	-	-	(21)
Balance at 30 June 2026	16,830	(2,093)	15,495	42,449	72,681

* Cost of raising equity relates to June 2025 internal capital raising from partners.

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The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Kelly Partners Group Holdings Limited and its subsidiaries
Consolidated statement of cash flows
For the year ended 30 June 2026

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	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Receipts from customers		171,656	146,512
Payments to suppliers and employees		(125,196)	(107,849)
Other income		1,459	513
Finance costs paid		(5,714)	(4,453)
Income taxes paid		(3,316)	(3,456)
Net cash from operating activities	36	38,889	31,267
Cash flows from investing activities			
Payment for purchase of businesses	34	(16,806)	(10,563)
Payment for contingent consideration	22	(3,650)	(1,832)
Proceeds/(payments) of sale or purchase of equity interest in subsidiary		89	(617)
Payments for property, plant and equipment		(4,233)	(2,430)
Payments for intangibles		(88)	(100)
Proceeds from disposal of intangibles		-	76
Payments to employee share scheme trust	32	(460)	(1,101)
Loans advanced to partners		(3,047)	(7,323)
Proceeds from repayments of loans		2,020	4,383
Payments in respect of deposits		(516)	(269)
Net cash used in investing activities		(26,691)	(19,776)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs	24	-	3,777
Payments for share buy-back	24	-	(781)
Payment for cost of raising equity	24	(21)	-
Proceeds from borrowings	36	23,055	33,147
Repayment of borrowings	36	(13,465)	(19,775)
Loans advanced to related parties		(2,357)	(3,164)
Proceeds from equity contribution, non-controlling interests		61	854
Distributions paid to non-controlling interests		(15,642)	(19,067)
Repayment of lease liabilities	36	(6,517)	(6,412)
Proceeds from sub-lease		-	26
Net cash used in financing activities		(14,886)	(11,395)
Net (decrease)/increase in cash and cash equivalents		(2,688)	96
Cash and cash equivalents at the beginning of the financial year		(847)	(943)
Cash and cash equivalents at the end of the financial year	10	(3,535)	(847)

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The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. General information

The consolidated financial statements cover Kelly Partners Group Holdings Limited (the Company' or 'parent entity') and it controlled entities as a consolidated entity consisting of Kelly Partners Group Holdings Limited and the entities (the Group') controlled at the end of, or during, the year. The consolidated financial statements are presented in Australian dollars which is Kelly Partners Group Holdings Limited's functional and presentation currency.

Kelly Partners Group Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

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

The principal continuing activities of the Group were the provision of chartered accounting and other professional services, predominantly to private businesses and high net worth individuals.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 12 August 2026 .

Note 2. Material accounting policy information

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The consolidated financial statements have been prepared under the historical cost convention except for certain financial assets and financial liabilities at fair value.

Critical accounting estimates
The preparation of consolidated financial statements in compliance with adopted AASB Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year ended 30 June 2026.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group is assessing the impact of AASB 18 Presentation and Disclosure in Financial Statements, which becomes effective for annual reporting periods commencing on or after 1 January 2027. The standard introduces new presentation and disclosure requirements, including requirements relating to management performance measures. The Group currently reports non-IFRS financial measures including Underlying EBITDA, Underlying NPATA and Owners' Earnings and is assessing the impact of the new requirements on future disclosures.

Net deficiency in working capital

As at 30 June 2026, the consolidated statement of financial position reflected an excess of current liabilities over current assets of $30,541,000 (30 June 2025: $14,018,000). The working capital deficit was caused by current lease liabilities and current bank loan balances relating to acquisitions. both of which are repaid from earnings rather than from working capital. The business manages its working capital effectively, which includes regular profit distributions to the parent entity and non-controlling interests (NCI). These distributions are discretionary and could be ceased, which would increase working capital.

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Note 2. Material accounting policy information (continued)

The Group's current borrowings total $36,884,000 (30 June 2025: $22,130,000), of which $7,474,000 is working capital debt and $18,162,000 of term debt for which the term debt is currently being refinanced with the financier. The refinancing had not been finalised at the date of this report.

The Directors have prepared a cashflow forecast covering a period in excess of 12 months from the date of signing this financial report, comprising a range of scenarios each of which demonstrates that the Group is able to meet its liabilities as and when they fall due. All scenarios show ample headroom in the Group's cashflow and facilities to satisfy any bank debts due. The Group was in compliance with its banking covenants at 30 June 2026 and is forecast to remain in compliance throughout the forecast period.

On this basis, the Directors are satisfied that the Group is able to meet its working capital liabilities through the normal cyclical nature of receipts and payments and the financing arrangements described above, and the financial statements have been prepared on a going concern basis. The Directors have concluded that no material uncertainty exists in relation to the Group's ability to continue as a going concern.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 33.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Kelly Partners Group Holdings Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interests acquired is recognised directly in equity attributable to the parent.

Non-controlling interests ('NCI') are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. NCI in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interests in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interests in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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Note 2. Material accounting policy information (continued)

Foreign currency translation

Foreign currency transactions
Foreign currency transactions are translated into the entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Professional services revenue
Each contract with a customer details the transaction price, which is either based on a variable pricing method based on hours worked or a fixed price. The transaction price allocated to the performance obligation is determined at the amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The contract terms enforces payments from customers as the performance obligation is being undertaken, therefore revenue is recognised over time.

Commissions and other income
Commissions and other income is recognised when it is received or when the right to receive the payment is established.

Government grants
Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period's tax payable to generate a refundable tax offset.

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Note 2. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Kelly Partners Group Holdings Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts (as they are repayable on demand and form an integral part of the Group's cash management system), which are shown within borrowings in current liabilities on the statement of financial position.

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Note 2. Material accounting policy information (continued)

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement immediately.

The Group has applied the simplified approach under AASB 9 *Financial Instruments* in measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Accrued income and contract liabilities

An accrued income asset arises where the Group has performed by transferring goods or services to a customer prior to the receipt of consideration from the customer or prior to payment becoming due and represents the Group's right to consideration for the transferred good or service. Accrued income assets are accounted for as contract assets under AASB 15 *Revenue from Contracts with Customers*. Upon completion of the performance obligations, the amount recognised is reclassified to trade receivables. Contract assets are required to be assessed for impairment under AASB 9 using the same approach described above for trade receivables.

Contract liabilities represent the Group's obligation to transfer services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its right to consideration (whichever is earlier) before the Group has transferred the services to the customer.

When a customer pays in advance, the amount received by the Group is recognised as a contract liability until the service has been provided to the customer. Considering the nature of the Group's engagements the accrued income and contract liabilities are presented as current.

Other financial assets

Other financial assets predominately relates to loans to partners. These are classified as amortised cost as both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms represent cash flows that are solely payments of principal and interest.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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Note 2. Material accounting policy information (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years
Motor vehicles	8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Brand names and intellectual property

Brand names and intellectual property have indefinite useful lives and are not amortised. Management considers that the useful lives of brands names and intellectual property are indefinite because there is no foreseeable limit to the cash flows these assets can generate. This is reassessed every year. Instead, they are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired, and are carried at cost less accumulated impairment losses.

Customer relationships

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 to 7 years.

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Note 2. Material accounting policy information (continued)

Software - computer software
Significant costs associated with computer software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Other intangible assets
Significant costs associated with other intangible assets are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans and borrowings are classified as non-current.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Group as a lessor
When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Leases in which the Group transfers substantially all the risks and rewards incidental to the ownership of an asset are classified as a finance lease, where the asset is recognised on the statement of financial position and presented as a lease receivable at an amount equal to the net investment in the lease. The interest rate implicit in the lease is used to measure the net investment in the lease. Initial direct costs are included in the initial measurement of the net investment in the lease.

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Note 2. Material accounting policy information (continued)

Finance costs
All finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques used to measure fair value are those that are appropriate in the circumstances and which maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Share buy-back
Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of Kelly Partners Group Holdings Limited as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of Kelly Partners Group Holdings Limited.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

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Note 2. Material accounting policy information (continued)

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interests in the acquiree. For each business combination, the non-controlling interests in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interests in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interests in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Kelly Partners Group Holdings Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

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Note 2. Material accounting policy information (continued)

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on shared credit risk characteristics and on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include past default experience of the debtor profile and an assessment of the historical loss rates.

Accrued income
An accrued income asset arises where the Group has performed by transferring services to a customer prior to the receipt of consideration from the customer and represents the Group's right to consideration for the transferred services. While assessing the accrued income balance, a degree of estimation needs to be applied on its recoverability and the assessment is primarily based on the Operating Business Owner's professional judgement on the proportionate completion of the performance obligations in comparison to the transaction price stated in the contract. The Group uses the input method in measuring services performed because there is a direct relationship between the Group's performance (based on actual labour hours) and the service transferred to the customer.

Determination of variable consideration
Judgement is exercised in estimating variable consideration which is determined having regard to past experience with respect to the services required to be performed when the contract contains a variable component. Revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised under the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Estimation of useful lives of assets
The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill and other indefinite life intangible assets
The Group tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The Group assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

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Note 3. Critical accounting judgements, estimates and assumptions (continued)

Income tax
The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate
Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Employee benefits provision
As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Business combinations
As discussed in note 2, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

Note 4. Operating segments

The Group is organised into three reportable segments: (1) Accounting, (2) Other services and (3) Other income (refer to note 6).

The principal products and services of each of these reportable segments are as follows:

Accounting	Accounting and taxation services, corporate secretarial, outsourced CFO, audits, business structuring, bookkeeping, and all other accounting related services.
Other services	Financial broking services, wealth management, investment office and all other non-accounting services.

The operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

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Note 4. Operating segments (continued)

Operating reportable segment information

Consolidated	Accounting $'000	Other services $'000	Other income $'000	Total $'000
Year ended 30 June 2026:				
Revenue	145,826	13,344	1,981	161,151
Employment and related expenses	77,814	3,651	-	81,465
EBITDA	39,960	4,608	-	44,568
Profit before income tax expense	15,915	4,051	-	19,966
Profit after income tax				17,628
Finance costs, net of interest income				7,793
Income tax expense				2,338
Depreciation and amortisation expense				16,809
EBITDA				44,568
Segment assets, liabilities and net assets at 30 June 2026:				
Current assets	34,557	6,704	-	41,261
Non-current assets	183,490	5,166	-	188,656
Current liabilities	(67,363)	(4,439)	-	(71,802)
Non-current liabilities	(82,880)	(2,554)	-	(85,434)
Net assets	67,804	4,877	-	72,681

Consolidated	Accounting $'000	Other services $'000	Other income $'000	Total $'000
Year ended 30 June 2025:				
Revenue	127,908	6,699	1,576	136,183
Employment and related expenses	63,710	2,321		66,031
EBITDA	36,696	2,568	-	39,264
Profit before income tax expense	15,399	2,380	-	17,779
Profit after income tax expense				16,436
Finance costs				7,012
Income tax expense				1,343
Depreciation and amortisation expense				14,473
EBITDA				39,264
Segment assets, liabilities and net assets at 30 June 2025:				
Current assets	36,110	3,603	-	39,713
Non-current assets	156,824	2,420	-	159,244
Current liabilities	(52,409)	(1,322)	-	(53,731)
Non-current liabilities	(77,232)	(1,518)	-	(78,750)
Net assets	63,293	3,183	-	66,476

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Note 4. Operating segments (continued)

Geographical information

	Revenue from external customers		Geographical non-current assets	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Australia	128,747	113,572	154,681	132,049
Others	30,423	21,035	33,975	27,195
	159,170	134,607	188,656	159,244

Note 5. Professional services revenue

	Consolidated	
	2026 $'000	2025 $'000
Professional services revenue	159,170	134,607

Disaggregation of revenue
The Group derives its revenue from the provision of accounting, tax and other professional services. Refer to note 4 for more information on segments.

Timing of revenue recognition
The revenue from provision of services from contracts with customers is recognised over time.

Note 6. Other income

	Consolidated	
	2026 $'000	2025 $'000
Remeasurement of lease liabilities	138	262
Change in fair value of contingent consideration (note 22)	104	574
Commissions	435	439
Other income	120	74
Interest income	1,184	227
Other income	1,981	1,576

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Note 7. Expenses

	Consolidated 2026 $'000	Consolidated 2025 $'000
Profit before income tax includes the following specific expenses:		
Depreciation and amortisation		
Depreciation right-of-use of assets	4,798	4,893
Depreciation property, plant and equipment	2,432	2,148
Amortisation of intangible assets	9,579	7,432
	16,809	14,473
Finance costs		
Interest and finance charges paid/payable on lease liabilities	2,469	2,068
Interest on bank overdrafts and loans	5,714	4,453
Interest on unwinding retention	794	491
	8,977	7,012
Net loss on disposal		
Net loss on disposal of property, plant and equipment	280	81
Employment and related expenses		
Salaries, wages and contractors	73,032	59,633
Superannuation*	4,372	3,755
Other on costs	4,229	2,706
Employee leave	(168)	(63)
Total employment and related expenses	81,465	66,031

* Superannuation as a percentage of salaries, wages and contractors may vary from year to year due to changes in salary sacrifice arrangements as well as changes to contractor engagements.

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Note 8. Income tax

	Consolidated 2026 $'000	Consolidated 2025 $'000
Income tax expense		
Current tax	4,870	3,499
Origination and reversal of temporary differences	(2,667)	(1,817)
Adjustment recognised for prior periods	135	(339)
Aggregate income tax expense	2,338	1,343
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	19,966	17,779
Tax at the statutory tax rate of 30%	5,990	5,334
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-taxable items	952	21
	6,942	5,355
Current year tax losses not recognised	-	35
Difference in overseas tax rates	(143)	(54)
Adjustment recognised for prior periods	135	(339)
Distributions to non-controlling interests	(4,596)	(3,654)
Income tax expense	2,338	1,343

As the majority of operating businesses are structured as partnerships, the income tax expense attributable to the non-controlling interests in these partnerships is not included in the consolidated accounts. This is with the exception of subsidiaries that are in a corporate structure where the consolidated income tax expense is included in the profit attributable to non-controlling interests in these subsidiaries. The remaining balance of the consolidated income tax expense is included in the profit attributable to the shareholders in the parent entity.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Amounts recognised in profit or loss:		
Accrued expenses	(1,529)	(1,321)
Income assessable on receipt	627	672
Differences between accounting and tax depreciation	97	203
Customer relationship intangibles	5,673	4,369
Leases	(1,072)	(875)
Blackhole expenditure	(601)	(677)
Deferred tax liability	3,195	2,371
Accrued expenses	66	(142)
Income assessable on receipt	23	-
Leases	(224)	(91)
Tax losses	(17)	(365)
Customer relationship intangibles	(1,367)	(137)
Deferred tax asset	(1,519)	(735)
Net Deferred tax liability	1,676	1,636

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Note 8. Income tax (continued)

	Consolidated 2026 $'000	Consolidated 2025 $'000
Movements:		
Opening balance	1,636	3,446
Credited to profit or loss	(2,667)	(1,817)
Additions through business combinations (note 34)	2,348	971
Other movements	359	(964)
	1,676	1,636

	Consolidated 2026 $'000	Consolidated 2025 $'000
Provision for income tax		
Provision for income tax	3,945	2,187

Note 9. Earnings per share

	Consolidated 2026 $'000	Consolidated 2025 $'000
Profit after income tax	17,628	16,436
Non-controlling interests	(14,095)	(13,023)
Profit after income tax attributable to the owners of Kelly Partners Group Holdings Limited	3,533	3,413
	Cents	**Cents**
Basic earnings per share	7.80	7.60
Diluted earnings per share	7.80	7.60
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	45,274,957	44,919,824
Weighted average number of ordinary shares used in calculating diluted earnings per share	45,274,957	44,919,824

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Note 10. Cash and cash equivalents

	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash at bank and in hand	3,939	6,867

Reconciliation to cash and cash equivalents at the end of the financial year
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	3,939	6,867
Bank overdrafts (note 19)	(7,474)	(7,714)
Balance as per statement of cash flows	(3,535)	(847)

Note 11. Trade and other receivables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Trade receivables	21,365	19,942
Less: Allowance for expected credit losses	(1,171)	(939)
	20,194	19,003

Allowance for expected credit losses
The Group has recognised a loss of $772,000 (2025: $343,000) in respect of the expected credit losses for the year ended 30 June 2026. The Group has written off uncollectable receivables of $540,000 (2025: $327,000) during the year ended 30 June 2026.

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
Consolidated	2026 %	2025 %	2026 $'000	2025 $'000	2026 $'000	2025 $'000
0 to 3 months overdue	0.67%	1.13%	15,986	15,495	109	176
3 to 6 months overdue	3.92%	5.27%	3,431	3,291	134	173
Over 6 months overdue	47.75%	51.02%	1,948	1,156	928	590
			21,365	19,942	1,171	939

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Note 11. Trade and other receivables (continued)

Movements in the allowance for expected credit losses are as follows:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Opening balance	939	923
Additional provisions recognised	772	343
Receivables written off during the year as uncollectable	(540)	(327)
Closing balance	1,171	939

Note 12. Other financial assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Loans to partners	3,987	3,851
Non-current assets		
Loans to partners	8,632	9,295
Loans to related parties (note 32)	10,038	7,345
Loans to third parties	274	-
	18,944	16,640
	22,931	20,491

Loans to partners primarily represents amounts of money which have first been borrowed on the balance sheet of various controlled entities, and then secondly on lent to partners to assist them with their purchase of equity into that entity. This results in the controlled entity having both a financial liability to the financier, and a corresponding financial asset to the partner. These loans are typically repaid over a four to eight year period. As the loans are repaid by the partners and the financial asset amortises, there is a corresponding amortisation in the financial liability. Repayment of these loans is typically from partner profit distributions.

Note 13. Non-current assets classified as held for sale

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Land and buildings	1,891	-
Leasehold improvements	192	-
	2,083	-

The balance represents the Canberra property and related leasehold improvements, which were classified as held for sale at 30 June 2026.

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Note 14. Property, plant and equipment

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Land and buildings - at cost	2,131	4,224
Less: Accumulated depreciation	(246)	(364)
	1,885	3,860
Leasehold improvements - at cost	12,398	8,686
Less: Accumulated depreciation	(4,382)	(3,628)
	8,016	5,058
Plant and equipment - at cost	8,225	7,403
Less: Accumulated depreciation	(4,928)	(4,011)
	3,297	3,392
Motor vehicles - at cost	1,262	1,456
Less: Accumulated depreciation	(756)	(743)
	506	713
	13,704	13,023

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings $'000	Leasehold improve-ments $'000	Plant and equipment $'000	Motor vehicles $'000	Total $'000
Balance at 1 July 2024	4,538	4,632	3,662	599	13,431
Additions	-	1,202	874	352	2,428
Additions through business combinations (note 34)	-	-	64	-	64
Disposals - written down value	(570)	(15)	(134)	(43)	(762)
Exchange differences	-	4	6	-	10
Depreciation expense	(108)	(765)	(1,080)	(195)	(2,148)
Balance at 30 June 2025	3,860	5,058	3,392	713	13,023
Additions	-	3,247	987	-	4,234
Additions through business combinations (note 34)	-	1,257	210	26	1,493
Classified as held for sale (note 13)	(1,891)	(192)	-	-	(2,083)
Disposals - written down value	-	(191)	(95)	(41)	(327)
Exchange differences	-	(144)	(43)	(17)	(204)
Depreciation expense	(84)	(1,019)	(1,154)	(175)	(2,432)
Balance at 30 June 2026	1,885	8,016	3,297	506	13,704

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Note 15. Right-of-use assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Land and buildings - right-of-use assets	47,323	38,090
Less: Accumulated depreciation	(15,530)	(11,322)
	31,793	26,768
Plant and equipment - right-of-use	266	496
Less: Accumulated depreciation	(136)	(325)
	130	171
	31,923	26,939

The Group leases land and buildings for its offices under agreements of between 2 to 14 years with, in some cases, options to extend. On renewal, the terms of the leases are renegotiated. The Group also leases office and information technology equipment under agreements of between 2 to 5 years.

For other AASB 16 and lease related disclosures refer to the following:

- note 7 for details of depreciation on right-of-use assets, interest on lease liabilities and other lease payments;
- note 20 for lease liabilities and maturities of lease liabilities;
- consolidated statement of cash flow for repayment of lease liabilities.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings $'000	Plant and equipment $'000	Total $'000
Balance at 1 July 2024	24,187	203	24,390
Additions	6,952	43	6,995
Additions through business combinations (note 34)	1,498	-	1,498
Exchange differences	(41)	2	(39)
Adjustments as a result of a different treatment of extension and termination options	(1,012)	-	(1,012)
Depreciation expense	(4,816)	(77)	(4,893)
Balance at 30 June 2025	26,768	171	26,939
Additions	5,966	24	5,990
Additions through business combinations (note 34)	5,282	-	5,282
Exchange differences	(620)	(6)	(626)
Adjustments as a result of a different treatment of extension and termination options	(864)	-	(864)
Depreciation expense	(4,739)	(59)	(4,798)
Balance at 30 June 2026	31,793	130	31,923

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Note 16. Intangible assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Goodwill - at cost	78,580	60,036
Brand names and intellectual property - at cost	3,300	3,300
Customer relationships - at cost	73,605	62,513
Less: Accumulated amortisation	(33,136)	(24,578)
	40,469	37,935
Computer software and other intangible assets- at cost	1,919	1,862
Less: Accumulated amortisation	(1,431)	(1,288)
	488	574
	122,837	101,845

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill $'000	Brand names and intellectual property $'000	Customer relationships $'000	Computer Software $'000	Total $'000
Balance at 1 July 2024	48,104	3,300	29,507	878	81,789
Additions	-	-	398	-	398
Additions through business combinations (note 34)	13,146	-	15,580	-	28,726
Disposals - written down value	-	-	(179)	(4)	(183)
Remeasurement of intangible assets (note 34)	(895)	-	-	-	(895)
Exchange differences	(319)	-	(239)	-	(558)
Amortisation expense	-	-	(7,132)	(300)	(7,432)
Balance at 30 June 2025	60,036	3,300	37,935	574	101,845
Additions	-	-	27	63	90
Additions through business combinations (note 34)	19,488	-	12,848	-	32,336
Disposals - written down value	-	-	-	-	-
Remeasurement of intangible assets (note 34)	(27)	-	27	-	-
Exchange differences	(917)	-	(937)	-	(1,854)
Amortisation expense	-	-	(9,431)	(149)	(9,580)
Balance at 30 June 2026	78,580	3,300	40,469	488	122,837

Brand names and intellectual property have indefinite useful lives and are not amortised.

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Note 16. Intangible assets (continued)

Impairment testing
In disclosing the carrying amount of goodwill allocated to each cash-generating units ('CGU'), a materially threshold of 10% of the total value of goodwill was used. Any individual CGU with a carrying amount of goodwill under the threshold is grouped in the 'Other partnerships' category. The aggregate carrying amount of goodwill allocated to each CGU is:

2026 - Consolidated	Goodwill $'000	Brand names and intellectual property $'000	Total $'000
Kelly Partners Group Holdings	13,665	574	14,239
Other entities	64,915	2,726	67,641
	78,580	3,300	81,880

2025 - Consolidated	Goodwill $'000	Brand names and intellectual property $'000	Total $'000
Kelly Partners FRS LLC	7,590	417	8,007
Kelly Partners Sydney Pty Ltd	7,283	400	7,683
Kelly Partners Griffith Partnership	6,435	354	6,789
Other partnerships	38,728	2,129	40,857
	60,036	3,300	63,336

The recoverable amount of each CGU above is determined based on value in use calculations. These calculations use cashflow projections over a five year period, based on financial budgets approved by management. These budgets use historical growth rates to project revenue. Costs are calculated taking into account historical gross margins as well as estimated inflation rates over the period which are consistent with inflation rates applicable to the locations in which the CGU operates. With regard to the assessment of the CGU's, management believes that no reasonable possible change in any of the key assumptions used would cause the carrying value of the unit to exceed its recoverable amount.

The following assumptions were used in the calculations:

	Consolidated 2026 %	Consolidated 2025 %
Growth rate	4.0%	4.0%
Terminal growth rate	2.5%	2.5%
Discount rate	11.0%	10.1%

The discount rate is calculated on a post-tax basis using the Weighted Average Cost of Capital ('WACC') of the Group, taking into account the Group's sources of capital including listed equity, unlisted equity and bank debt.

Sensitivity
As disclosed in note 3, the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The sensitivities are as follows:

- Revenue would need to decrease by more than 21.8% before goodwill would need to be impaired, with all other assumptions remaining constant.
- The discount rate would be required to increase to 12.1% before goodwill would need to be impaired, with all other assumptions remaining constant.

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Note 16. Intangible assets (continued)

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount.

If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this would result in a further impairment charge for the goodwill.

Note 17. Other assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Prepayments	1,854	1,141
Other	58	789
	1,912	1,930
Non-current assets		
Deposits	1,174	718
Other	74	79
	1,248	797
	3,160	2,727

Note 18. Trade and other payables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Trade payables	2,236	2,320
GST payable	3,411	2,690
Sundry payables and accrued expenses	4,953	3,808
	10,600	8,818

Refer to note 27 for further information on financial instruments.

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Note 19. Borrowings

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Bank overdrafts	7,474	7,714
Bank loans	28,235	13,241
Related party loans (note 32)	1,175	1,175
	36,884	22,130
Non-current liabilities		
Bank loans	37,796	43,176
	74,680	65,306

Refer to note 27 for further information on financial instruments.

Controlled entities' facilities
The Group has banking facilities in place with Westpac for all of its operating businesses. The facilities consist of overdraft facilities, term loans, bank guarantees and other ancillary facilities.

Each subsidiary's debt facilities is granted security by that entity, the corporate partners of that entity, limited personal guarantees of the operating business owners, and a guarantee provided by the parent over all existing and future assets and undertakings.

Subsidiaries also have bilateral arrangements in place with Westpac and other financiers for other facilities including credit cards, equipment finance, and bank guarantees. These facilities and their securities are permitted under the Westpac arrangements.

Parent entity facilities
As at 30 June 2026, the parent has a line of term credit with an amortised balance of $28,500,000. The debt facilities are granted security over the parent entity, as well as the guarantor group which comprises Kelly Partners Group Holdings Limited and the majority of its wholly owned subsidiaries.

The parent entity also has bilateral arrangements in place with Westpac and other financiers for ancillary facilities including credit cards, equipment finance, and bank guarantees. These facilities and their securities are permitted under the Westpac arrangements.

Covenants
The Group's financier has financial covenants in place, which may act to limit the total indebtedness of the Group under certain circumstances, such as if there were a significant drop in earnings. As at balance date, the Group is in compliance with its financial covenants, which is applicable six monthly.

Related party loans
Refer to note 32 for further information.

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Note 19. Borrowings (continued)

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Total facilities		
Bank overdraft	19,808	17,961
Bank loans	68,399	63,036
Related party loan	1,175	1,175
	89,382	82,172
Used at the reporting date		
Bank overdraft	7,474	7,714
Bank loans	66,031	56,417
Related party loan	1,175	1,175
	74,680	65,306
Unused at the reporting date		
Bank overdraft	12,334	10,247
Bank loans	2,368	6,619
Related party loan	-	-
	14,702	16,866

Note 20. Lease liabilities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Lease liabilities	4,475	3,912
Non-current liabilities		
Lease liabilities	32,932	28,017
	37,407	31,929

Refer to note 27 for further information on financial instruments.

Note 21. Provisions

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Employee entitlements	5,981	5,124
Non-current liabilities		
Employee entitlements	746	696
	6,727	5,820

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Note 22. Contingent consideration

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Contingent consideration	2,426	3,739
Non-current liabilities		
Contingent consideration	8,855	3,252
	11,281	6,991

Contingent consideration relates to the fair value of the contingent component of the purchase price of the acquisitions completed in the current and prior period(s).

Contingent consideration is classified as Level 3 in the fair value hierarchy and has been estimated using a present value approach. The contingent consideration fair value is estimated by discounting the future cash outflows by the discount rate of 10.1% (FY2025: 8.5%). The discount rate is based on the previous year's WACC of the Group.

A reconciliation of the movement in contingent consideration for the financial year is set out below:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Opening balance	6,991	6,219
Additions	-	297
Additions through business combination (note 34)	7,456	2,425
Change in fair value of contingent consideration	(104)	(574)
Settled in cash	(3,650)	(1,832)
Fair value movement - unwinding of interest	794	491
Exchange differences	(206)	(35)
	11,281	6,991

Change in fair value of contingent consideration relates to acquisition completed where the vendor had not achieved the required targets for the payments of the contingent consideration in full, as well as changes from finalising the fair value of business combinations completed in the prior reporting period as disclosed in note 34.

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Note 23. Other financial liabilities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current liabilities		
Loans from partners	1,651	2,570
Loans from others	262	104
	1,913	2,674
Non-current liabilities		
Loans from partners	2,464	1,685
Loans from others	965	288
	3,429	1,973
	5,342	4,647

'Loans from others' primarily relates to working capital loans provided by vendors to Kelly Partners' operating businesses as per the terms of the acquisitions. These loans are typically repaid at the same time as the payment of the contingent consideration.

Refer to note 12 for details on loans to partners.

Note 24. Issued capital

	Consolidated 2026 Shares	Consolidated 2025 Shares	Consolidated 2026 $'000	Consolidated 2025 $'000
Ordinary shares - fully paid	45,274,957	45,274,957	16,830	16,851

Details	Date	Shares	Issue price	$'000
Balance	1 July 2024	45,000,000		13,470
Share buy-back	15 July 2024	(25,000)	$7.73	(194)
Share buy-back	16 July 2024	(25,000)	$7.56	(190)
Share buy-back	7 Oct 2024	(7,055)	$7.63	(54)
Share buy-back	8 Oct 2024	(7,000)	$7.69	(54)
Share buy-back	9 Oct 2024	(7,945)	$7.92	(63)
Share buy-back	10 Oct 2024	(23,626)	$8.08	(191)
Share buy-back	11 Oct 2024	(4,374)	$8.07	(35)
Issue of shares	27 Jun 2025	374,957	$11.14	4,177
Transaction costs arising on share issue		-		(15)
Balance	30 June 2025	45,274,957		16,851
Cost of raising equity*		-		(21)
Balance	30 June 2026	45,274,957		16,830

* Cost of raising equity relates to June 2025 internal capital raising from partners.

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Note 24. Issued capital (continued)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Issue of shares
On the 27 June 2025, the Company raised $4.1m of internal capital by issuing 374,957 ordinary shares, at $11.14 per share, to its operating partners

Share buy-back
On 17 August 2024, the Company announced the continuation of its share buy-back program of up to 500,000 Company's shares outstanding which expired on 1 September 2025. During the financial year ended 30 June 2026, the Company did not buy-back any shares.

Capital risk management
Management controls the capital of the Group in order to maintain acceptable debt to equity and debt to EBITDA ratios, provide the shareholders and partners with adequate returns and ensure that the Group can fund its operations and continue as a going concern. The Group's capital includes ordinary share capital and financial liabilities.

There are no externally imposed capital requirements other than the financial covenants outlined in note 19.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and the market. These responses include the management of debt levels, distributions to shareholders and partners and share issues.

There have been no changes to the strategy adopted by management to manage the capital of the Group since the prior year.

Note 25. Reserve

	Consolidated 2026 $'000	Consolidated 2025 $'000
Foreign currency reserve	(2,093)	(300)

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the consolidated financial statements of foreign operations to Australian dollars.

Movements in reserve
Movements in reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency $'000
Balance at 1 July 2024	(44)
Foreign currency translation	(588)
Less: share of non-controlling interest	332
Balance at 30 June 2025	(300)
Foreign currency translation	(2,848)
Less: share of non-controlling interest	1,055
Balance at 30 June 2026	(2,093)

Note 26. Dividends

There were no dividends paid, recommended or declared during the current financial year.

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Note 26. Dividends (continued)

Franking credits

	Consolidated 2026 $'000	Consolidated 2025 $'000
Franking credits available for subsequent financial years	13,508	8,239

Franking credit is a type of tax credit that enables a company to pass through to shareholders the corporate taxes it paid to mitigate double taxation.

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:
- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

For the parent entity, the franking credits available for subsequent financial years as at the end of the financial year was $11,839,000 (30 June 2025: $7,083,000).

Note 27. Financial instruments

Financial risk management objectives

The Group is exposed to a variety of financial risks through its use of financial instruments: market risk (including interest rate risk and price risk), credit risk and liquidity risk.

The Group‘s overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Group does not use derivative financial instruments or speculate in financial assets.

Risk management is carried out by senior management under policies approved by the Board of Directors ('the Board'). The policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Management identifies and evaluates financial risks within the Group's businesses and reports to the Board on a regular basis.

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, bank loans and overdrafts, loans to and from subsidiaries, and leases.

Market risk

Price risk
The Group is not exposed to any significant market risk in relation to the prices it charges for the provision of professional services.

Interest rate risk
The Group is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at floating rates expose the Group to fair value interest rate risk.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

The following table illustrates the sensitivity on the net result for the year and equity to a reasonably possible change in interest rates of 1% and -1% (2025: +1% and -1%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions.

The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

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Note 27. Financial instruments (continued)

	2026			2025		
Borrowings	Weighted average interest rate %	+1% $'000	-1% $'000	Weighted average interest rate %	+1% $'000	-1% $'000
Bank overdrafts	8.58%	(75)	75	8.00%	(77)	77
Bank loans	8.48%	(660)	660	8.44%	(564)	564

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the consolidated financial statements. The Group does not hold any collateral.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan and no active enforcement activity.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The Group maintains cash and available facilities to meet its liquidity requirements for up to a minimum 30-day period.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-by-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day periods are identified monthly.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

The Group's financial liabilities have contractual maturities which are summarised below:

Consolidated - 2026	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	2,236	-	-	-	2,236
Other payables	-	8,364	-	-	-	8,364
Contingent consideration	-	2,426	1,425	7,430	-	11,281
Interest-bearing						
Bank overdraft	8.58%	7,474	-	-	-	7,474
Bank loans*	8.48%	32,708	17,576	21,841	3,892	76,017
Related party loans	11.50%	1,175	-	-	-	1,175
Lease liabilities	7.22%	7,009	6,499	18,456	19,662	51,626
Total non-derivatives		61,392	25,500	47,727	23,554	158,173

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Note 27. Financial instruments (continued)

Lease liabilities of $7,009,000 includes $3,599,000 payable within 6 months.

* As at 30 June 2026, bank loans of $10,073,000 represents the current portion of long term debt which is being repaid under scheduled amortisation repayments, and is not expected to be refinanced or face refinance risk.

Consolidated - 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-derivatives						
Non-interest bearing						
Trade payables	-	2,320	-	-	-	2,320
Other payables	-	6,498	-	-	-	6,498
Contingent consideration	-	3,739	1,114	2,062	76	6,991
Interest-bearing						
Bank overdraft	8.00%	7,714	-	-	-	7,714
Bank loans*	8.44%	17,428	22,892	21,346	3,510	65,176
Related party loans	11.50%	1,175	-	-	-	1,175
Lease liabilities	6.64%	5,923	5,633	15,902	15,033	42,491
Total non-derivatives		44,797	29,639	39,310	18,619	132,365

Lease liabilities of $5,923,000 includes $3,008,000 payable within 6 months.

* As at 30 June 2025, bank loans of $15,525,000 represents the current portion of long term debt which is being repaid under scheduled amortisation repayments, and is not expected to be refinanced or face refinance risk.

Refer to note 2, net working capital deficiency for further details relating to liquidity risk management.

Fair value of financial instruments

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The carrying value less impairment provision of trade and other receivables and of trade and other payables is a reasonable approximation of their fair values due to the short-term nature of these balances.

Note 28. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	1,292,309	1,697,762
Post-employment benefits	39,715	29,801
	1,332,024	1,727,563

Other key management personnel transactions

For details of other transactions with key management personnel, refer to note 32.

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Note 29. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by the auditors of the Company:

	Consolidated 2026 $	Consolidated 2025 $
Audit and review services - BDO Audit Pty Ltd		
Audit or review of the financial statements	263,149	131,739
PCAOB Audit and review services	257,000	778,355
	520,149	910,094

There were no non-audit services provided by the Company's auditor, BDO Audit Pty Ltd, during the financial year.

Note 30. Contingent liabilities

Bank guarantees as at 30 June 2026 totalling $1,648,000 (2025: $1,638,000) have been provided in relation to the leases of various premises by the Group. These guarantees will only be payable in specific circumstances, such as failure to meet rental liabilities. In the opinion of the directors, no loss will result to the Group as a result of these guarantees.

Guarantees have been provided in relation to the banking facilities of the operating businesses by the parent entity. These guarantees will only be payable in specific circumstances, such as when the operating business is unable to meet its repayment obligations.

Contingent considerations in respect of acquisitions are carried on balance sheet and are not classified as contingent liabilities.

Except as noted above, in the opinion of the directors, the Group did not have any contingent liabilities at 30 June 2026 and 30 June 2025.

Note 31. Commitments

	Consolidated 2026 $'000	Consolidated 2025 $'000
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	-	1,238

Note 32. Related party transactions

Parent entity
Kelly Partners Group Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 35.

Key management personnel
Disclosures relating to key management personnel are set out in note 28.

Brett Kelly, Paul Kuchta and Ada Poon are directors of the parent entity.

Transactions with related parties
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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Note 32. Related party transactions (continued)

Loans to/(from) related parties

Key management personnel

	2026 $	2025 $
Loans to directors:		
Balance at the beginning of the year	4,210,753	1,047,302
- loans advanced	5,303,180	7,175,955
- interest on loans	675,015	296,353
- repayment of loans advanced	(3,621,661)	(4,310,736)
- exchange differences	(177,544)	1,879
Balance at the end of the year	6,389,743	4,210,753

On 30 October 2022, the Board of Directors approved a loan facility to Brett Kelly (director of the Company). The facility is secured and personally guaranteed by Brett Kelly with interest charged at commercial rates.

Kelly Partners (Canberra) Property Trust

	2026 $	2025 $
Loans from related party:		
Balance at the beginning of the year	(1,175,000)	(1,175,000)
- interest on loan	(135,125)	(135,125)
- payment	135,125	135,125
Balance at the end of the year	(1,175,000)	(1,175,000)

Kelly Partners (Investment Office) Pty Ltd is the investment manager of Kelly Partners Investment Office Special Opportunities Fund #2. Kelly Partners (Canberra) Property Trust is a wholly owned subsidiary of Kelly Partners Group Holdings Limited.

On 20 December 2021, the Kelly Partners Investment Office Special Opportunities Fund #2 advanced a short term loan facility of $2.2m to Kelly Partners (Canberra) Property Trust, to assist with the purchase of Unit 141, 39 Eastlake Parade, Kingston ACT ('the Canberra Property'). The facility is secured by a mortgage over the Canberra Property and is guaranteed by Kelly Partners Group Holdings Limited. On 11 January 2023, $1.0m of the loan was refinanced with a commercial bank. Interest is charged at commercial rates and the term of the related party loan was extended to 31 December 2026.

Employee Share Trust
In December 2019, the Board approved the establishment of the EIP. The EIP is designed to assist in the attraction, motivation, retention and reward of employees by allowing them to participate in the overall success and growth of the Group. The EIP is also designed to align the interests of employees with the interests of shareholders by providing an opportunity for the participants to receive an equity interest in the Company. All rewards are discretionary in nature. In FY 2026 the EIP Trust purchased 82,534 shares on market for a total of $492,618 with an average share price of $5.9687.

As at 30 June 2026, total shares of 515,682 continue to be held in trust, of which 451,002 shares have been granted to employees and are unvested. During the year, 65,669 of shares vested. The KMP of the Company was not part of the Employee Incentive Plans.

In FY2026, a number of operating businesses paid amounts to an Employee Share Trust as part of the Employee Share Scheme (‘ESS’). The monies received by the Employee Share Trust were used to acquire the shares of Kelly Partners Group Holdings Limited (KPG.ASX).

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Note 32. Related party transactions (continued)

	2026 $	2025 $
Loans to Employee Share Trust:		
Balance at the beginning of the year	3,134,253	2,124,036
- loans advanced	460,291	1,101,277
- interest on loan	279,752	226,805
- payment	(226,102)	(317,865)
Balance at the end of the year	3,648,194	3,134,253

Direct interest in subsidiaries
The following related parties hold a direct interest in the respective subsidiary of the Group:

Related party	Subsidiary	2026 Interest held	2025 Interest held
Paul Kuchta	Kelly Partners East Sydney Partnership	10.20%	10.20%
Paul Kuchta	Kelly Partners (Sydney) Pty Ltd	3.20%	3.50%
Paul Kuchta	Kelly Partners Norwest Partnership	24.98%	24.98%
Paul Kuchta	KDA Partnership	12.73%	-
Ada Poon	Kelly Partners North Sydney Partnership	8.50%	8.50%

Partners
Loans (to)/from partners are set out in note 12 and note 23.

Other loans
Loans from others are set out in note 23.

Note 33. Parent entity information

Set out below is the supplementary information about the parent entity. The following table summarises the standalone financial information of the parent entity and is before intercompany eliminations and adjustments on consolidation.

Statement of profit or loss and other comprehensive income

	2026 $'000	2025 $'000
Profit after income tax	4,148	1,572
Total comprehensive income	4,148	1,572

Statement of financial position

	2026 $'000	2025 $'000
Total current assets	18,435	6,248
Total non-current assets	61,144	61,754
Total assets	79,579	68,002
Total current liabilities	28,769	14,064
Total non-current liabilities	17,758	25,102
Total liabilities	46,527	39,166
Net assets	33,052	28,836

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Note 33. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
Each subsidiary's debt facilities are granted security by that entity, the corporate partners of that entity, limited personal guarantees of the operating business owners, and a guarantee provided by the parent over all existing and future assets and undertakings.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 34. Business combinations

Acquisitions during year ended 30 June 2026

Kelly Partners acquired a 50.05% - 100% equity interest in the following accounting and outsourced services businesses.

Details of businesses acquired

Entity	Location of business acquired	Date of acquisition
Kelly Partners James Howard	Mission Viejo, CA USA	01/08/2025
Kelly Partners Pittwater	Pittwater, NSW, AU	29/08/2025
Kelly Partners Pittwater	Pittwater, NSW, AU	01/09/2025
Kelly Partners Group Holdings Limited	Philippines	16/10/2025
Kelly Partners Group Holdings Limited	Sydney, NSW, AU & Southern Highlands, NSW, AU	31/10/2025
Kelly Partners Narrandera	Narrandera, NSW, AU	01/12/2025
A.C.N. 692 975 590 Pty Ltd	Southern Highlands, NSW, AU	05/12/2025
Hello Kelly AI	Bedfordshire, UK	12/03/2026

The goodwill is attributable to synergies expected to be achieved from integrating the business in to the Kelly Partners system. The goodwill recognised is not deductible for tax purposes.

Contingent consideration is based on the acquired business achieving the target revenue post completion.

The fair value of the contingent consideration represents the Group's estimate of the probable cash outflows discounted using a discount rate of 10.1% (FY2025: 8.5%). The discount rate is based on the previous year's Weighted Average Cost of Capital ('WACC') of the Group.

The NCI is valued based on a proportion of net assets.

The acquired businesses contributed revenues of $15,580,000 and a net profit before tax and amortisation of $2,649,000 to the Group for the period from the date businesses were acquired to the period ended 30 June 2026. Note the revenue and profit figures disclosed here may be part year and include implementation and restructuring costs that may be one off and non-recurring in nature.

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Note 34. Business combinations (continued)

Details of the acquisitions are as follows:

	Fair value $'000
Trade receivables and accrued income	1,077
Plant and equipment	1,493
Right-of-use assets	5,282
Customer relationships	12,848
Other assets	790
Deferred tax liabilities	(2,348)
Employee benefits	(1,065)
Lease liability	(5,282)
Trade and other payables	(41)
Other liabilities	(1,042)
Net assets acquired	11,712
Goodwill	19,488
Acquisition-date fair value of the total consideration transferred	31,200
Representing:	
Cash paid to vendor	16,806
Equity contribution from NCI	6,938
Contingent consideration	7,456
	31,200

Acquisitions during the year ended 30 June 2025

Kelly Partners acquired interests in the following accounting and accounting networking businesses through the following controlled entities:

Entity	Location of business acquired	Date of acquisition
Kelly Partners FRS	St. Petersburg, FL, USA	16/08/2024
Kudos International Network	Swansea, UK	31/10/2024
Kelly Partners Sydney	Sydney, NSW, AU	12/12/2024
Kelly Partners Wexford	Wexford, Ireland	31/03/2025
Kelly Partners Hunter Region	Hunter Region, NSW, AU	02/06/2025

The goodwill is attributable to synergies expected to be achieved from integrating the business in to the Kelly Partners system.

Contingent consideration is based on the acquired business achieving the target revenue post completion.

The fair value of the contingent consideration represents the Group's estimate of the probable cash outflows discounted using a discount rate of 8.5%.

The NCI is valued based on a proportion of net assets.

The acquired businesses contributed revenues of $16,274,000 and a net profit before tax and amortisation of $2,981,000 to the Group for the period from the date businesses were acquired to the period ended 30 June 2025. Note the revenue and loss figures disclosed here may be part year and include implementation and restructuring costs that may be one off and non-recurring in nature.

$1,046,000 (FY24: $1,240,000) in legal costs and one-off implementation costs relating to the five acquisitions completed this year. $809,000 of this non-recurring cost relates to the US and Ireland acquisitions.

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Note 34. Business combinations (continued)

Details of the acquisition are as follows:

	Fair value $'000
Trade receivables and accrued income	2,621
Plant and equipment	64
Right-of-use assets	1,498
Customer relationships	15,580
Deferred tax liabilities	(971)
Employee benefits	(592)
Lease liability	(1,690)
Other liabilities	(2,807)
Net assets acquired	13,703
Goodwill	13,146
Acquisition-date fair value of the total consideration transferred	26,849
Representing:	
Cash paid or payable to vendor	10,563
Equity contribution from NCI	13,861
Contingent consideration	2,425
	26,849

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Note 35. Interests in subsidiaries

(a) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Addison Partners Pty Ltd	Australia	51.00%	51.00%
Addison Partners SMSF Pty Ltd	Australia	51.00%	51.00%
Australian Nominees Pty Ltd	Australia	100.00%	50.05%
Better Life Accounting Pty Ltd	Australia	100.00%	100.00%
BMF Group Sydney Pty Ltd	Australia	100.00%	100.00%
Kelly Partners (Brookvale) Pty Ltd	Australia	50.10%	50.10%
Kelly Partners (General Insurance) Pty Ltd	Australia	100.00%	100.00%
Kelly Partners (Growth Consulting) Pty Ltd	Australia	100.00%	100.00%
Kelly Partners (Direct Invest) Pty Ltd	Australia	51.00%	51.00%
Kelly Partners TV Pty Ltd	Australia	100.00%	100.00%
Kelly Partners (Investment Office) Baobab Pty Ltd	Australia	51.00%	51.00%
Kelly Partners (Investment Office) Pty Ltd	Australia	51.00%	51.00%
Kelly Partners (Strategy Consulting) Pty Ltd	Australia	100.00%	100.00%
Kelly Partners (Sydney) Pty Ltd	Australia	50.10%	50.10%
Kelly Partners (Tax Legal) Pty Ltd	Australia	51.00%	51.00%
Kelly Partners Alternative Asset Management Pty Ltd	Australia	100.00%	100.00%
Kelly Partners Ancillary Services Pty Ltd	Australia	100.00%	100.00%
Kelly Partners Digital Technologies Pty Ltd	Australia	100.00%	100.00%
Kelly Partners Finance (Central Coast & Hunter Region) Pty Ltd	Australia	100.00%	100.00%
Kelly Partners Management Services Pty Ltd	Australia	100.00%	100.00%
Kelly Partners Private Wealth Group Holdings Pty Ltd	Australia	100.00%	100.00%
Kelly Partners Private Wealth Pty Ltd	Australia	100.00%	100.00%
Kelly Partners Property Group Holdings Pty Ltd	Australia	100.00%	100.00%
Kelly Partners SMSF Advisory Pty Ltd	Australia	100.00%	100.00%
Kelly Partners Strategic Alliances Pty Ltd	Australia	100.00%	100.00%
Kelly Property Group Pty Ltd	Australia	100.00%	100.00%
KP GH AI Pty Ltd	Australia	100.00%	100.00%
KP GH BD Pty Ltd	Australia	100.00%	100.00%
KP GH BR Pty Ltd	Australia	100.00%	100.00%
KP GH BV Pty Ltd	Australia	100.00%	100.00%
KP GH CC Pty Ltd	Australia	100.00%	100.00%
KP GH CA Pty Ltd	Australia	100.00%	100.00%
KP GH CH Pty Ltd	Australia	100.00%	100.00%
KP GH ES Pty Ltd	Australia	100.00%	100.00%
KP GH FIN Pty Ltd	Australia	100.00%	100.00%
KP GH GC Pty Ltd	Australia	100.00%	100.00%
KP GH GR Pty Ltd	Australia	100.00%	100.00%
KP GH HC GR Pty Ltd	Australia	100.00%	100.00%
KP GH HK Pty Ltd	Australia	100.00%	100.00%
KP GH HR & C Pty Ltd	Australia	100.00%	100.00%
KP GH HR Pty Ltd	Australia	100.00%	100.00%
KP GH IW Pty Ltd	Australia	100.00%	100.00%
KP GH LE Pty Ltd	Australia	100.00%	100.00%
KP GH MA Pty Ltd	Australia	100.00%	100.00%
KP GH MCBD Pty Ltd	Australia	100.00%	100.00%
KP GH NB Pty Ltd	Australia	100.00%	100.00%
KP GH NE Pty Ltd	Australia	100.00%	100.00%
KP GH NS Pty Ltd	Australia	100.00%	100.00%
KP GH NW Pty Ltd	Australia	100.00%	100.00%
KP GH PB Pty Ltd	Australia	100.00%	100.00%
KP GH PW Pty Ltd	Australia	100.00%	100.00%
KP GH SWB Pty Ltd	Australia	100.00%	100.00%

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Note 35. Interests in subsidiaries (continued)

Name	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
KP GH SH Pty Ltd	Australia	100.00%	100.00%
KP GH SWS Pty Ltd	Australia	100.00%	100.00%
KP GH SYD CBD Pty Ltd	Australia	100.00%	100.00%
KP GH TC Pty Ltd	Australia	100.00%	100.00%
KP GH WM Pty Ltd	Australia	100.00%	100.00%
KP GH WO Pty Ltd	Australia	100.00%	100.00%
KP GH WS Pty Ltd	Australia	100.00%	100.00%
KPGH 2 Pty Ltd	Australia	100.00%	100.00%
KPGH Pty Ltd	Australia	100.00%	100.00%
KPGH1 Pty Ltd	Australia	100.00%	100.00%
KPIO Pty Ltd	Australia	75.50%	75.50%
Super Certain Pty Ltd	Australia	50.50%	50.50%
KP GH VA Pty Ltd	Australia	100.00%	100.00%
Kelly Partners Valuations Partnership	Australia	50.10%	50.10%
Kelly Partners (Canberra) Property Trust	Australia	100.00%	100.00%
Kelly Partners (Central Coast) Property Trust	Australia	51.00%	51.00%
Kelly Partners (Central Tablelands) Property Trust	Australia	100.00%	100.00%
Kelly Partners (Oran Park) Trust	Australia	100.00%	100.00%
Kelly Partners Property Fund	Australia	100.00%	100.00%
Kelly Partners Services Trust	Australia	100.00%	100.00%
Kelly Partners (Western Sydney) Partnership	Australia	50.01%	50.01%
Kelly Partners Bendigo Partnership	Australia	50.01%	50.01%
Kelly Partners Brisbane CBD Partnership	Australia	50.10%	50.10%
Kelly Partners Bundall Partnership	Australia	50.10%	50.10%
Kelly Partners Central Coast Partnership	Australia	50.10%	50.10%
Kelly Partners Chatswood Partnership	Australia	50.10%	50.10%
Kelly Partners Corporate Advisory Partnership	Australia	51.00%	51.00%
Kelly Partners East Sydney Partnership	Australia	50.10%	50.10%
Kelly Partners Finance Partnership	Australia	51.00%	51.00%
Kelly Partners General Insurance Partnership	Australia	99.99%	99.99%
Kelly Partners Griffith Partnership	Australia	50.10%	50.10%
Kelly Partners HR & Consulting Partnership	Australia	51.00%	51.00%
Kelly Partners HR Consulting & Payroll Services Riverina Partnership	Australia	50.10%	50.10%
Kelly Partners Hunter Region Partnership	Australia	51.00%	51.00%
Kelly Partners Inner West Partnership	Australia	51.00%	51.00%
Kelly Partners Leeton Partnership	Australia	50.01%	50.01%
Kelly Partners Maitland Partnership	Australia	50.10%	50.10%
Kelly Partners Melbourne CBD Partnership	Australia	51.00%	51.00%
Kelly Partners Newcastle Partnership	Australia	51.00%	51.00%
Kelly Partners North Sydney Partnership	Australia	58.00%	58.00%
Kelly Partners Northern Beaches Partnership	Australia	51.00%	51.00%
Kelly Partners Norwest Partnership	Australia	50.05%	50.05%
Kelly Partners Oran Park Partnership	Australia	50.10%	50.10%
Kelly Partners Palm Beach Partnership	Australia	50.10%	50.10%
Kelly Partners Pittwater Partnership	Australia	51.00%	51.00%
Kelly Partners Private Wealth Wholesale Partnership	Australia	51.00%	51.00%
Kelly Partners South West Sydney Partnership	Australia	50.50%	50.50%
Kelly Partners South West Brisbane Partnership	Australia	80.00%	80.00%

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Note 35. Interests in subsidiaries (continued)

Name	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Kelly Partners Southern Highlands Partnership	Australia	51.00%	51.00%
Kelly Partners Tax Consulting Partnership	Australia	51.00%	51.00%
Kelly Partners Wollongong Partnership	Australia	59.64%	59.64%
Agent Fuel Partnership	Australia	50.10%	-
Agent Fuel Pty Ltd	Australia	25.10%	-
Bray & Associates Pty Ltd	Australia	100.00%	-
Hello Kelly AI Partnership	Australia	50.10%	-
KDA Partnership	Australia	50.05%	-
Kelly Partners Group Holdings (Low Co) Pty Ltd	Australia	100.00%	-
Kelly Partners Group Holdings (Mid Co) Pty Ltd	Australia	100.00%	-
Kelly Partners Group Holdings (Top Co) Pty Ltd	Australia	100.00%	-
Kelly Partners Narrandera Partnership	Australia	50.10%	-
Kelly Partners Private Wealth Melbourne Partnership	Australia	51.00%	-
KP GH BO Pty Ltd	Australia	100.00%	-
KP GH NA Pty Ltd	Australia	100.00%	-
KP GH WM MB Pty Ltd	Australia	100.00%	-
KP GH WP Pty Ltd	Australia	100.00%	-
WrkPod (Health, Wellness and Fitness) Pty Ltd	Australia	25.10%	-
WrkPod Health Wellness and Fitness Partnership	Australia	25.10%	-
WrkPod Holdings Pty Ltd	Australia	50.10%	-
WrkPod Pty Ltd	Australia	50.10%	-
Kelly Partners Care Pty Ltd	Australia	100.00%	-
KP GH OP Pty Ltd	Australia	100.00%	-
Kelly Partners Operating Group 1 Pty Ltd	Australia	50.10%	-
Kelly Partners (Burbank) LLC (formerly Kelly Partners (Advisory Services) LLC)	California, United States	50.10%	50.10%
Kelly Partners (Woodland Hills) Services LLC	California, United States	51.00%	51.00%
Kelly Partners Management Company (California) LLC	California, United States	100.00%	100.00%
KP Events, LLC	California, United States	100.00%	100.00%
KP GH BU LLC	California, United States	100.00%	100.00%
KP GH JH LLC	California, United States	100.00%	100.00%
KP GH WH LLC	California, United States	100.00%	100.00%
Hello Kelly AI LLC	California, United States	50.10%	-
Kelly Partners (Balboa) LLC	California, United States	100.00%	-
Kelly Partners (Malibu) LLC	California, United States	100.00%	-
Kelly Partners + James Howard LLC	California, United States	50.10%	-
KP GH BA LLC	California, United States	100.00%	-
Kelly Partners Group Holdings (USA) Inc	Delaware, United States	100.00%	100.00%
Hello Kelly AI Ltd (DIFC)	Dubai, UAE	50.10%	-
Kelly Partners Group Holdings (ME) Limited	Dubai, UAE	100.00%	-
Kelly Partners (FRS) LLC	Florida, United States	50.10%	50.10%
Kelly Partners Management Company (Florida) LLC	Florida, United States	100.00%	100.00%
KP GH FRS LLC	Florida, United States	100.00%	100.00%
Kelly Partners Management Services (Hong Kong) Limited	Hong Kong	51.00%	51.00%
WrkPod Hong Kong Limited	Hong Kong	50.10%	-
Kelly Partners Global Services (India) Private Limited	India	100.00%	100.00%
KPG Kelly Partners Group Holdings (Ireland) Limited	Ireland	100.00%	100.00%
Kelly Partners Wexford Partnership	Ireland	50.10%	50.10%

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Note 35. Interests in subsidiaries (continued)

Name	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Kelly Partners Wexford Audit Partnership	Ireland	49.00%	-
Kelly Partners Management Company (Texas) LLC	Texas, United States	100.00%	100.00%
KP GH DJ LLC	Texas, United States	100.00%	100.00%
Kelly Partners Group Holdings (UK) Ltd	United Kingdom	100.00%	100.00%
Kelly Partners Global Ltd	United Kingdom	100.00%	100.00%
Kelly Partners Global (Subsidiary) Ltd	United Kingdom	100.00%	100.00%
Kudos International Network Partnership	United Kingdom	50.10%	50.10%

The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

(b) Subsidiaries with non-controlling interests

The following table summarises the aggregate financial information in relation to the share of the Group's subsidiaries held by non-controlling interests. The assets and liabilities information is before inter-company eliminations with other entities within the Group.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue	77,266	65,427
Profit attributable to non-controlling interests*	14,095	13,023
Distributions to non-controlling interests	15,642	19,067
Current assets	26,326	23,987
Non-current assets	55,822	46,557
Current liabilities	(12,107)	(8,616)
Non-current liabilities	(24,007)	(18,294)
Net assets	46,034	43,634

* Profit attributable to non-controlling interests does not include income tax expense and other direct costs of the parent.

(c) Consequences of changes in a parent's ownership in a subsidiary that do not result in a loss of control

There were no material changes to the parent entity's ownership in subsidiaries during the current and prior financial year.

(d) Significant restrictions

There are no significant restrictions on the ability of the holding company or its subsidiaries to access or use the assets and settle the liabilities of the Group.

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Note 36. Cash flow information

Reconciliation of profit after income tax to net cash from operating activities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Profit after income tax expense for the year	17,628	16,436
Adjustments for:		
Depreciation and amortisation	16,809	14,473
Revaluation reserve	1,908	757
Fair value movement - unwinding of interest	794	491
Non-cash movements relating to business combinations	(880)	1,047
Other non-cash movements	(29)	1,819
Change in operating assets and liabilities:		
Increase in trade and other receivables	(1,827)	(3,899)
Increase in trade and other payables	2,688	2,139
Increase/(decrease) in current tax liabilities	2,105	(533)
Decrease in deferred tax liabilities	(307)	(1,463)
Net cash from operating activities	38,889	31,267

Non-cash investing and financing activities

	Consolidated 2026 $'000	Consolidated 2025 $'000
Additions to the right-of-use assets	5,991	7,284
Adjustments as a result of a different treatment of extension and termination options	(995)	(1,443)
Change in fair value of contingent consideration	(104)	(574)
	4,892	5,267

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Note 36. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	Bank loans $'000	Lease liabilities $'000	Related party loans $'000	Total $'000
Balance at 1 July 2024	43,045	28,965	1,175	73,185
Net cash used in financing activities	-	(6,412)	-	(6,412)
Acquisition of leases	-	7,285	-	7,285
Proceeds from borrowings	33,147	-	-	33,147
Repayment of borrowings	(19,775)	-	-	(19,775)
Exchange differences	-	(21)	-	(21)
Interest on loan	-	-	135	135
Repayment of loan	-	-	(135)	(135)
Changes through business combinations (note 34)	-	1,690	-	1,690
Adjustments as a result of a different treatment of extension and termination options	-	(1,645)	-	(1,645)
Interest on lease liability	-	2,067	-	2,067
Balance at 30 June 2025	56,417	31,929	1,175	89,521
Net cash used in financing activities	-	(6,517)	-	(6,517)
Acquisition of leases	-	5,990	-	5,990
Proceeds from borrowings	23,055	-	-	23,055
Repayment of borrowings	(13,465)	-	-	(13,465)
Exchange differences	-	(753)	-	(753)
Interest on loan	-	-	135	135
Repayment of loan	-	-	(135)	(135)
Changes through business combinations (note 34)	-	5,282	-	5,282
Amortisation of loan establishment cost	24	-	-	24
Adjustments as a result of a different treatment of extension and termination options	-	(995)	-	(995)
Interest on lease liability	-	2,471	-	2,471
Balance at 30 June 2026	66,031	37,407	1,175	104,613

Note 37. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Kelly Partners Group Holdings Limited and its subsidiaries
Consolidated entity disclosure statement
As at 30 June 2026

Kelly Partners Group Holdings Limited Consolidated entity disclosure statement as at 30 June 2026.

Entity name	Entity type	Place formed or incorporated	% of share capital held	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Kelly Partners Group Holdings Limited	Body Corporate	Australia	N/A	Yes	N/A
Addison Partners Pty Ltd	Body Corporate	Australia	51.00%	Yes	N/A
Addison Partners SMSF Pty Ltd	Body Corporate	Australia	51.00%	Yes	N/A
Australian Nominees Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Better Life Accounting Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
BMF Group Sydney Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners (Brookvale) Pty Ltd	Body Corporate	Australia	50.10%	Yes	N/A
Kelly Partners (Direct Invest) Pty Ltd	Body Corporate	Australia	51.00%	Yes	N/A
Kelly Partners TV Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners (Growth Consulting) Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners (General Insurance) Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners (Investment Office) Baobab Pty Ltd	Body Corporate	Australia	51.00%	Yes	N/A
Kelly Partners (Investment Office) Pty Ltd	Body Corporate	Australia	51.00%	Yes	N/A
Kelly Partners (Strategy Consulting) Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners (Sydney) Pty Ltd	Body Corporate	Australia	50.10%	Yes	N/A
Kelly Partners (Tax Legal) Pty Ltd	Body Corporate	Australia	51.00%	Yes	N/A
Kelly Partners Alternative Asset Management Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners Ancillary Services Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners Digital Technologies Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners Finance (Central Coast & Hunter Region) Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners Management Services Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners Private Wealth Group Holdings Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners Private Wealth Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners Property Group Holdings Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners SMSF Advisory Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners Strategic Alliances Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Property Group Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH BD Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH BR Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH BV Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH CA Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH CC Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH CH Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH ES Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH FIN Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH GC Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH GR Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH HC GR Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH HK Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH HR & C Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH HR Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH IW Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH LE Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH MA Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A

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Kelly Partners Group Holdings Limited and its subsidiaries
Consolidated entity disclosure statement
As at 30 June 2026

KP+GH
KELLY PARTNERS GROUP HOLDINGS LIMITED

Entity name	Entity type	Place formed or incorporated	% of share capital held	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
KP GH MCBD Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH NB Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH NE Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH NS Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH NW Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH PB Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH PW Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH SH Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH SWB Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH SWS Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH SYD CBD Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH TC Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH WM Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH WO Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH WS Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KPGH 2 Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KPGH Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KPGH1 Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KPIO Pty Ltd	Body Corporate	Australia	75.50%	Yes	N/A
Super Certain Pty Ltd	Body Corporate	Australia	50.50%	Yes	N/A
Agent Fuel Pty Ltd	Body Corporate	Australia	25.10%	Yes	N/A
Bray & Associates Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners Group Holdings (Low Co) Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners Group Holdings (Mid Co) Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners Group Holdings (Top Co) Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH AI Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH BO Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH NA Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH VA Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
KP GH WM MB Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH WP Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
WrkPod (Health, Wellness and Fitness) Pty Ltd	Body Corporate	Australia	25.10%	Yes	N/A
WrkPod Holdings Pty Ltd	Body Corporate	Australia	50.10%	Yes	N/A
WrkPod Pty Ltd	Body Corporate	Australia	50.10%	Yes	N/A
Kelly Partners Care Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
KP GH OP Pty Ltd	Body Corporate	Australia	100.00%	Yes	N/A
Kelly Partners Operating Group 1 Pty Ltd	Body Corporate	Australia	50.10%	Yes	N/A
Kelly Partners Valuations Partnership	Partnership	N/A	N/A	Yes	N/A
KDA Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Narrandera Partnership	Partnership	N/A	N/A	Yes	N/A

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Kelly Partners Group Holdings Limited and its subsidiaries
Consolidated entity disclosure statement
As at 30 June 2026

KP+GH
KELLY PARTNERS GROUP HOLDINGS LIMITED

Entity name	Entity type	Place formed or incorporated	% of share capital held	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Kelly Partners Private Wealth Melbourne Partnership	Partnership	N/A	N/A	Yes	N/A
WrkPod Health Wellness and Fitness Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners (Burbank) LLC (formerly Kelly Partners (Advisory Services) LLC)	Body Corporate	California, United States	50.10%	No	California, United States
Kelly Partners (Woodland Hills) Services LLC	Body Corporate	California, United States	51.00%	No	California, United States
KP Events, LLC	Body Corporate	California, United States	100.00%	No	California, United States
Kelly Partners Management Company (California) LLC	Body Corporate	California, United States	100.00%	No	California, United States
KP GH BU LLC	Body Corporate	California, United States	100.00%	No	California, United States
KP GH JH LLC	Body Corporate	California, United States	100.00%	No	California, United States
KP GH WH LLC	Body Corporate	California, United States	100.00%	No	California, United States
Hello Kelly AI LLC	Body Corporate	California, United States	50.10%	No	California, United States
Kelly Partners (Balboa) LLC	Body Corporate	California, United States	100.00%	No	California, United States
Kelly Partners (Malibu) LLC	Body Corporate	California, United States	100.00%	No	California, United States
Kelly Partners + James Howard LLC	Body Corporate	California, United States	50.10%	No	California, United States
KP GH BA LLC	Body Corporate	California, United States	100.00%	No	California, United States
Kelly Partners Group Holdings (USA) Inc	Body Corporate	Delaware, United States	100.00%	No	Delaware, United States
Hello Kelly AI Ltd (DIFC)	Body Corporate	Dubai, UAE	50.10%	No	Dubai, UAE
Kelly Partners Group Holdings (ME) Limited	Body Corporate	Dubai, UAE	100.00%	No	Dubai, UAE
Kelly Partners (FRS) LLC	Body Corporate	Florida, United States	50.10%	No	Florida, United States
Kelly Partners Management Company (Florida) LLC	Body Corporate	Florida, United States	100.00%	No	Florida, United States
KP GH FRS LLC	Body Corporate	Florida, United States	100.00%	No	Florida, United States
Kelly Partners Management Services (Hong Kong) Limited	Body Corporate	Hong Kong	51.00%	No	Hong Kong
WrkPod Hong Kong Limited	Body Corporate	Hong Kong	50.10%	No	Hong Kong
Kelly Partners Global Services (India) Private Limited	Body Corporate	India	100.00%	No	India
Kelly Partners Wexford Audit Partnership	Partnership	Ireland	N/A	No	Ireland
Kelly Partners Wexford Partnership	Partnership	Ireland	N/A	No	Ireland
KPG Kelly Partners Group Holdings (Ireland) Limited	Body Corporate	Ireland	100.00%	No	Ireland
Kelly Partners Management Company (Texas) LLC	Body Corporate	Texas, United States	100.00%	No	Texas, United States
KP GH DJ LLC	Body Corporate	Texas, United States	100.00%	No	Texas, United States

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Kelly Partners Group Holdings Limited and its subsidiaries
Consolidated entity disclosure statement
As at 30 June 2026

KP+GH
KELLY PARTNERS GROUP HOLDINGS LIMITED

Entity name	Entity type	Place formed or incorporated	% of share capital held	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Kelly Partners Group Holdings (UK) Ltd	Body Corporate	United Kingdom	100.00%	No	United Kingdom
Kelly Partners Global (Subsidiary) Ltd	Body Corporate	United Kingdom	100%	No	United Kingdom
Kelly Partners Global Ltd	Body Corporate	United Kingdom	100%	No	United Kingdom
Kelly Partners (Canberra) Property Trust	Trust	N/A	N/A	Yes	N/A
Kelly Partners (Central Coast) Property Trust	Trust	N/A	N/A	Yes	N/A
Kelly Partners (Central Tablelands) Property Trust	Trust	N/A	N/A	Yes	N/A
Kelly Partners (Oran Park) Trust	Trust	N/A	N/A	Yes	N/A
Kelly Partners Property Fund	Trust	N/A	N/A	Yes	N/A
Kelly Partners Services Trust	Trust	N/A	N/A	Yes	N/A
Kelly Partners (Western Sydney) Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Bendigo Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Brisbane CBD Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Bundall Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Central Coast Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Chatswood Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Corporate Advisory Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners East Sydney Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Finance Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners General Insurance Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Griffith Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners HR & Consulting Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners HR Consulting & Payroll Services Riverina Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Hunter Region Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Inner West Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Leeton Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Maitland Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Melbourne CBD Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Newcastle Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners North Sydney Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Northern Beaches Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Norwest Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Oran Park Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Palm Beach Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Pittwater Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Private Wealth Wholesale Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners South West Brisbane Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners South West Sydney Partnership	Partnership	N/A	N/A	Yes	N/A

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Kelly Partners Group Holdings Limited and its subsidiaries
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed or incorporated	% of share capital held	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Kelly Partners Southern Highlands Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Tax Consulting Partnership	Partnership	N/A	N/A	Yes	N/A
Kelly Partners Wollongong Partnership	Partnership	N/A	N/A	Yes	N/A
Kudos International Network Partnership	Partnership	N/A	N/A	No	England & Wales, UK
Agent Fuel Partnership	Partnership	N/A	N/A	Yes	N/A
Hello Kelly AI Partnership	Partnership	N/A	N/A	Yes	N/A

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Brett Kelly
Executive Chairman and Chief Executive Officer

12 August 2026
Sydney

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INDEPENDENT AUDITOR'S REPORT

To the members of Kelly Partners Group Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Kelly Partners Group Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of goodwill and intangible assets

Key audit matter	How the matter was addressed in our audit
Refer to Note 16 - Intangible Assets and Note 3 – Critical accounting judgements, estimates and assumptions. The Group recognised intangible assets as at 30 June 2026 of $122,837,000 including: • Goodwill of $78,580,000 • Brand names and intellectual property of $3,300,000 • Customer relationships of $40,469,000 • Computer Software of $448,000 The assessment of impairment of the Group's intangible asset and goodwill balances incorporated significant judgment in respect of factors such as discount rates and revenue growth assumptions. We have focussed on this area as a key audit matter due to amounts involved being material; the inherent subjectivity associated with critical judgements being made in relation to forecast future revenue; discount rates; and terminal growth rate.	Our procedures included, but were not limited to: • Assessing the Group's discounted cash flow ('DCF') model which calculates the recoverable amount of the Group's assets, in order to determine if any impairment was required; • Checking the mathematical accuracy of the cash flow forecasts and impairment model; • Assessing the key assumptions within the cash flow model including the growth rate and terminal growth rate; • Using our valuation specialists to evaluate management's discount rates based on external data where available; and • Considering the sensitivity of the key assumptions in the models by analysing the impact on the recoverable amount from changes in key assumptions.

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Accounting for business combinations

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 34 of the financial report, the Group acquired 8 businesses during the year. The audit of the accounting for these acquisitions is a key audit matter due to the significant judgement and complexity involved in assessing the determination of the fair value of assets and liabilities acquired, in particular Customer Relationships, and the final purchase price which included contingent consideration.	Our procedures included, but were not limited to: • Reading key executed transaction documents to understand the key terms and conditions of the transactions and evaluating management's application of the relevant accounting standards; • Assessing the estimation of the contingent consideration by challenging the key assumptions including the discount rate. This included comparing the actual performance against the forecast performance; • Evaluating the assumptions and methodology in management's determination of the fair value of assets and liabilities acquired; and • Assessing the adequacy of the Group's disclosures of the acquisitions.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 16 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Kelly Partners Group Holdings Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Jeshan Velupillai

Jeshan Velupillai
Director

Sydney, 12 August 2026

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The shareholder information set out below was applicable as at 10 July 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	873	0.84
1,001 to 5,000	349	1.91
5,001 to 10,000	100	1.71
10,001 to 100,000	140	9.48
100,001 and over	37	86.06
	1,499	100.00
Holding less than a marketable parcel	205	-

The number of shareholders holding less than a marketable parcel of ordinary shares is based on Kelly Partners Group Holdings Limited's closing share price of $3.79 on 30 June 2026.

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
KELLY INVESTMENTS 1 PTY LTD <KELLY FAMILY A/C>	13,651,318	30.15
CITICORP NOMINEES PTY LIMITED	8,783,493	19.40
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,681,864	12.55
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,867,678	10.75
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,286,646	5.05
BNP PARIBAS NOMS PTY LTD	1,376,071	3.04
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	750,683	1.66
KALUMIC PTY LTD <THE MICHELAKIS FAMILY A/C>	636,000	1.40
PACIFIC CUSTODIANS PTY LIMITED <KPG EMP SHARE PLAN TST A/C>	524,085	1.16
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	512,656	1.13
MR ERIC RANDOLPH MATHEWSON <PRESCIENT A/C>	461,900	1.02
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	393,274	0.87
INVIA CUSTODIAN PTY LIMITED <BARYL INVESTMENT A/C>	300,000	0.66
INVIA CUSTODIAN PTY LIMITED <BARYL SUPER FUND A/C>	300,000	0.66
SANTRA SMSF PTY LTD <SANTRA SUPER A/C>	294,340	0.65
BULLOCK SUPERANNUATION PTY LTD <BULLOCK SUPERANNUATION A/C>	268,984	0.59
PAPANGA PTY LTD <PAPANGA SUPER FUND A/C>	267,297	0.59
BULLOCK SUPERANNUATION PTY LTD <SUPER CRAIG BULLOCK A/C>	264,263	0.58
ROSCIO INVESTMENTS PTY LTD	250,000	0.55
MR SUNDEEP KALRA + MR ANOOP KALRA + MRS SHIKHA MOHANTY <GANESH SUPER FUND A/C>	245,922	0.54
	42,116,474	93.00

Unquoted equity securities

There are no unquoted equity securities.

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Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
KELLY INVESTMENTS 1 PTY LTD <KELLY FAMILY A/C>	13,651,318	30.15
CITICORP NOMINEES PTY LIMITED	8,783,493	19.40
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,681,864	12.55
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,867,678	10.75
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,286,646	5.05

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

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KELLY PARTNERS GROUP HOLDINGS LIMITED AND ITS SUBSIDIARIES

Office - Level 8/32 Walker Street, North Sydney, NSW 2060

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