

Tuesday, 3rd June 2025

Quality Shareholders #17: 36.8% Compounding Investment Return for 18 Years

‘Our job is to increase per-share intrinsic value at a rate greater than the increase (including dividends) of the S&P 500’. – Warren Buffett

Dear Quality Shareholders,

We like to measure our results over a long period. Like Mr. Warren Buffett, we like to deliver to our shareholders greater returns than the S&P 500 / ASX 300. To that end, we have prepared a table below comparing the performance of Kelly+Partners vs ASX 300 (Australia) and S&P 500 (United States).

Kelly+Partners was founded in 2006 with a mission to make our people, our clients, our communities and our shareholders **Be Better Off**. Since 2006, the Company has compounded its Book Value at **36.8% per annum**. This compares to the ASX 300 growing at 4.7% per annum and the S&P 500 growing at 14.9% per annum.

Since Kelly+Partners' listing in June 2017, the Company has compounded its per share market value similarly at **36.8% per annum**. This compares to the ASX 300 growing at 4.9% per annum and the S&P 500 growing at 14.5% per annum.

Financial year	Adjusted Book Value* Inc. Dividends Paid	Annual % Change	Weighted Average No. of Shares	In Per Share Book Value of KPG	Annual % Change	KPG:ASX per share Market Value	Annual % Change	Australia (ASX 300)			United States (S&P 500 Inc. Dividends)			KPG Cumulative Change
								ASX 300 Price	Annual % Change	Difference (KPG v ASX 300)	S&P 500 TR Price	Annual % Change	Difference (KPG v S&P 500 TR)	
0 2007*	\$7,893							\$6,296.90			\$2,338.25			
1 2008*	\$35,688	352.1%						\$5,219.00			\$2,031.47			
2 2009*	\$358,843	-1105.5%						\$3,948.70			\$1,498.94			
3 2010*	\$1,356,714	278.1%						\$4,292.90			\$1,715.23			
4 2011*	\$1,525,463	12.4%						\$4,608.00			\$2,241.66			
5 2012*	\$2,224,720	45.8%						\$4,084.00			\$2,363.79			
6 2013	\$3,129,014	40.6%						\$4,758.50			\$2,850.66			
7 2014	\$3,712,201	18.6%						\$5,339.87			\$3,552.18			
8 2015	\$5,098,558	37.3%						\$5,400.50			\$3,815.85			
9 2016	\$6,508,237	27.6%						\$5,195.50			\$3,968.21			
10 2017	\$3,932,687	-39.6%	45,495,518	\$0.09		\$1.00		\$5,668.80			\$4,678.36			
11 2018	\$8,647,596	119.9%	45,495,923	\$0.19	119.9%	\$1.23	22.5%	\$6,152.30	8.5%	14.0%	\$5,350.83	14.4%	8.1%	22.5%
12 2019	\$10,946,126	26.6%	45,496,894	\$0.24	26.6%	\$0.89	-27.3%	\$6,568.40	6.8%	-34.1%	\$5,908.25	10.4%	-37.8%	-11.0%
13 2020	\$14,911,254	36.2%	45,418,414	\$0.33	36.5%	\$0.88	-1.1%	\$5,858.50	-10.8%	9.7%	\$6,351.67	7.5%	-8.6%	-12.0%
14 2021	\$20,077,213	34.6%	45,142,289	\$0.44	35.5%	\$3.40	286.4%	\$7,306.50	24.7%	261.6%	\$8,942.78	40.8%	245.6%	240.0%
15 2022	\$27,065,849	34.8%	45,000,000	\$0.60	35.2%	\$3.88	14.1%	\$6,544.00	-10.4%	24.6%	\$7,993.43	-10.6%	24.7%	288.0%
16 2023	\$32,917,988	21.6%	45,000,000	\$0.73	21.6%	\$4.72	21.6%	\$7,157.40	9.4%	12.3%	\$9,559.67	19.6%	2.1%	372.0%
17 2024	\$39,474,076	19.9%	45,000,000	\$0.88	19.9%	\$8.25	74.8%	\$7,708.20	7.7%	67.1%	\$11,907.15	24.6%	50.2%	725.0%
17.5 1H25	\$46,383,040	17.5%	44,931,176	\$1.03	17.7%	\$10.50	27.3%	\$8,098.90	5.1%	22.2%	\$12,911.82	8.4%	18.8%	950.0%
Compounded Annual Gain - 2009 to 1H25								4.7%	4.9%	32.0%	14.9%	14.5%	22.3%	
Overall Gain - 2009 to 1H25.....								1.1x	0.4x	9.1x	7.6x	1.8x	7.7x	

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Kelly+Partners – Current Locations



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

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

Growing from two greenfield offices in North Sydney and the Central Coast, Kelly+Partners now consists of 37 operating businesses across 35 locations in Australia, Hong Kong and the United States. In total, the team consists of more than 600 people, including 100 partners, who service over 23,000 SME clients.

The holding company, Kelly Partners Group Holdings Limited, was listed on ASX on 21 June 2017. Over the past 18 years, Kelly+Partners has undertaken 80 individual transactions in order to build the current accounting network. This includes the transformation of 50+ external firms, and the launch of 30+ greenfield businesses.

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

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