

## ANNOUNCEMENT - KPG

Friday, 12<sup>th</sup> June 2026

### Quality Shareholders #20: Twenty Years

Friday, 12th June 2026 — Our Twentieth Anniversary

*"The first rule of compounding: never interrupt it unnecessarily." — Charlie Munger*

Dear Valued Shareholder,

Twenty years ago this month, in 2006, Kelly+Partners began — with \$200,000 of my own personal client billings, a \$50,000 loan, a pair of greenfield offices in North Sydney and on the Central Coast, a conviction that private business owners deserved a better kind of accounting firm, and an idea about how such a firm ought to be owned that most sensible people regarded as improbable. Today marks twenty years. I am writing to mark it. I am not writing to celebrate it. We have a great deal still to do.

#### First, my thanks

Before a single word about records or results, I want to thank the people without whom none of this would exist.

**To my wife, Rebecca:** thank you. Twenty years ago you believed in me, and in an idea that gave us little but risk and long hours in its early years. You have believed in it — and in me — every single day since, through the seasons when your belief was very nearly the only capital we had. Whatever this company becomes, it stands on the foundation of your faith and your patience.

**To our children, Thomas, Nicholas and Audrey:** thank you for your patience and your encouragement, and for so generously sharing your father with this business over your whole lives. I hope that what we have built, and the way we have tried to build it, makes you proud. I am more grateful to you — my family — than these words can properly carry.

**To our Partner-Owner-Drivers,** and to every member of our teams across Australia, the United States, Hong Kong, India and Ireland: this business is yours as much as it is anyone's. You have lived our mission — to help our people, our clients and our communities Be Better Off — and you have done the real work, in real offices, for real clients, day after day. Thank you.

**And to our clients,** the private business owners we exist to serve: thank you for your trust. We have never forgotten that you are the reason the firm exists, and that everything good that has come to our shareholders has come first from serving you well.

#### The record — and why I am not stopping

Over these twenty years we have compounded the book value of our business at approximately 35% per annum. I set this down not to boast, but because it is the plainest measure of the promise we made to you: to build per-share intrinsic value over the long term. Sustained across two full decades, a 35% compounding record ranks among the finest long-term records in business or investing anywhere, and it belongs to every owner, partner, team member and client who helped create it.

Kelly Partners Group Holdings Limited ABN 25 124 908 363

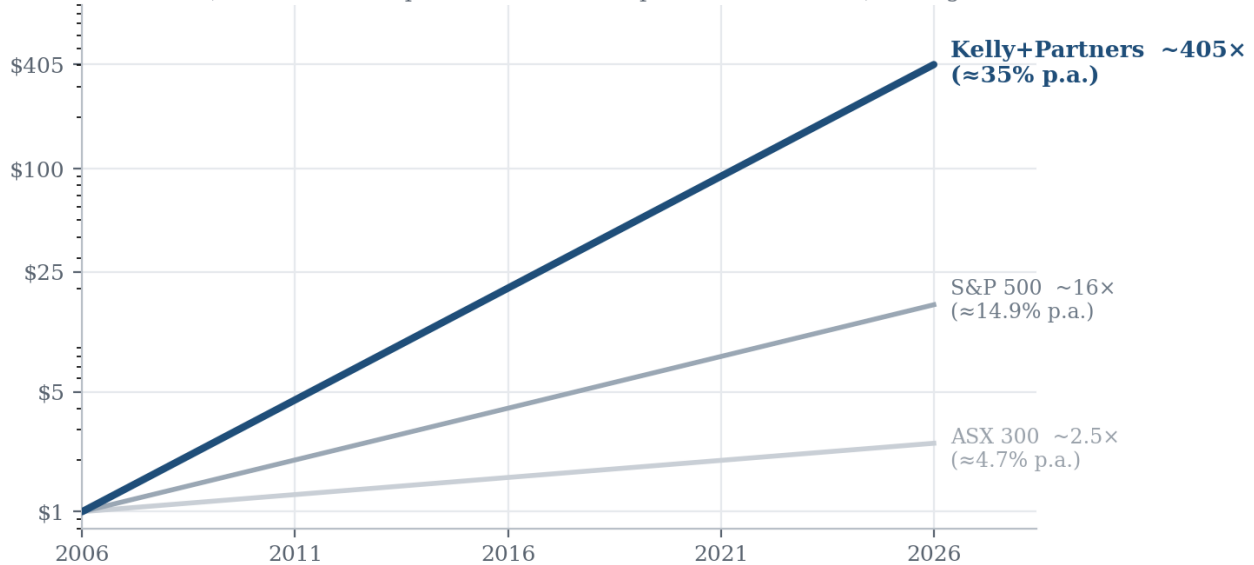
Level 8/32 Walker Street, North Sydney, NSW, 2060

PO Box 1764, North Sydney, NSW, 2059

T 02 9923 0800 E [info@kellypartners.com.au](mailto:info@kellypartners.com.au) W [kellypartnersgroup.com.au](http://kellypartnersgroup.com.au)

## Twenty Years of Compounding

Growth of \$1 of book value per share since inception · FY2006 = \$1 · log scale



*Illustrative compounding curves drawn from compound annual growth rates: Kelly+Partners book value ≈35% p.a. over 20 years; S&P 500 ≈14.9% p.a. and ASX 300 ≈4.7% p.a. (per Letter #17). Shows the path of compounding, not the audited annual book-value series.*

*\$1 of book value at inception compounds to roughly \$405 over twenty years at ≈35% p.a.*

I am conscious of how such records usually end. Nick Sleep and his partner Qais Zakaria, whose Nomad Investment Partnership produced one of the great compounding records of their generation, chose at their peak to return their partners' capital and step away from the work. I understand and admire the wisdom in that decision. But it is not mine. I did not set out to compile a record; I set out to build Australia's first global accounting firm — and that work is far from finished. I intend to keep building it, and to keep compounding, for as long as I am able. As Charlie Munger reminds us, the first rule of compounding is never to interrupt it unnecessarily.

### A milestone, not a celebration — the work ahead

Which is precisely why twenty years is a milestone and not a celebration. We are, in many respects, closer to the beginning of the story than its end. Three pieces of work, in particular, lie directly ahead of us, and they will define KPG's next decade:

- **A capital structure matched to our assets.** Our operating businesses generate long-duration, annuity-style cashflows. We intend to solve our capital needs by funding them with long-dated debentures whose tenor and cashflows are matched to the cashflows of the businesses we invest in — so that our financing never forces our hand, our liabilities behave like our assets, and we are never made a short-term seller of long-term value.
- **An international listing.** To fund and to befit a genuinely global firm, we intend to pursue a listing that gives KPG access to the world's deepest capital markets and a currency commensurate with our ambition — while remaining the same disciplined, owner-oriented company we have always been.
- **An ownership structure built to endure.** Finally, we intend to put in place an ownership and governance structure that protects our Partner-Owner-Driver® model and our long-term orientation from short-term pressure — so that the way we own, govern and run this business is preserved, intact, for the decades ahead and for the owners who come after us.

# KP+GH

KELLY PARTNERS GROUP HOLDINGS LIMITED

None of this is the language of an arrival. It is the language of a company that intends to be, in twenty years' time, very much larger and very much further along — and run on exactly the same principles.

## **In closing**

Twenty years in, I am as certain as I have ever been of our mission, of our model, and of the partnership we share with you. I am grateful beyond measure — to my family first, and to our partners, teams, clients and quality shareholders — for everything that has brought us to this day. And I am more excited about the next twenty years than I have been about anything.

There is much to do. Thank you for doing it with us.

Yours sincerely,

## **Brett Kelly**

Founder & Executive Chairman, CEO  
Kelly Partners Group Holdings Limited (ASX: KPG)