

1. Company details

Name of entity:	Kelly Partners Group Holdings Limited
ABN:	25 124 908 363
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

		%	\$'000
Revenues from ordinary activities	up	17.0% to	75,986
Profit for the half-year attributable to the owners of Kelly Partners Group Holdings Limited	down	(15.5%) to	2,112
Underlying Net Profit After Tax before Amortisation ('Underlying NPATA') attributable to owners of Kelly Partners Group Holdings Limited	up	12.8% to	5,557

Refer below and to the 'Review of operations' section of the Directors' report accompanying this Appendix 4D for further commentary.

Dividends

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

Comments

The profit for the Group after providing for income tax attributable to owners of Kelly Partners Group Holdings Limited amounted to \$2,112,000 (31 December 2024: \$2,499,000).

Total comprehensive income for the half-year attributable to the owners of Kelly Partners Group Holdings Limited after providing for income tax and non-controlling interests amounted to \$1,230,000 (31 December 2024: \$3,225,000).

The underlying Net Profit After Tax before Amortisation ('Underlying NPATA') for the half-year attributable to the owners of Kelly Partners Group Holdings Limited after providing for income tax and non-controlling interests amounted to \$5,557,000 (31 December 2024: \$4,925,000).

\* Underlying NPATA is a financial measure not prescribed by Australian Accounting Standards ('AAS') and represents the profit under AAS adjusted for non-operating items and amortisation. The directors consider Underlying NPATA to reflect the core earnings of the Group. This financial measure has not been subject to specific audit or review procedures by the Company's auditor, but has been extracted from the accompanying financial statements.

The following table provides a reconciliation of Statutory Net Profit After Tax ('NPAT') to Underlying NPATA attributable to owners of Kelly Partners Group Holdings Limited.

	Consolidated 1H26 \$'000	1H25 \$'000
Statutory NPAT from continuing operations attributable to owners of Kelly Partners Group Holdings Limited	2,112	2,499
Amortisation of customer relationship intangibles	2,454	1,706
NPATA attributable to owners of Kelly Partners Group Holdings Limited	4,566	4,205
<u>Add: Non-recurring expenses or non-cash adjustments</u>		
Acquisition costs, including unwinding of interest on contingent consideration	773	1,085
Strategic review costs	-	183
Impact of AASB 16	276	187
Other non-recurring expenses	396	111
<u>Less: Non-recurring income</u>		
Change in fair value of contingent consideration	(104)	(440)
Net non-recurring items	1,341	1,126
<u>Less: Tax effect of non-recurring items</u>	(350)	(406)
Underlying NPATA attributable to owners of Kelly Partners Group Holdings Limited	5,557	4,925

### 3. Net tangible assets

	31 Dec 2025 Cents	30 Jun 2025 Cents
Net tangible assets per ordinary security	(113.62)	(67.10)

### 4. Control gained over entities

Not applicable.

During the current financial period, the Group acquired accounting and accounting outsourced services businesses through the following controlled entities as follows:

Entity	Location of business acquired	Date of acquisition
Kelly Partners James Howard	Mission Viejo, CA, USA	1/08/2025
Kelly Partners Pittwater	Pittwater, NSW, AU	29/08/2025
Kelly Partners Pittwater	Pittwater, NSW, AU	1/09/2025
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	1/12/2025
A.C.N. 692 975 590 Pty Ltd	Southern Highlands, NSW, AU	5/12/2025

The acquired businesses contributed revenues of \$4,815,000 and a net profit before tax and amortisation of \$455,000 to the Group for the period from the date businesses were acquired to the period ended 31 December 2025.

## 5. Loss of control over entities

Not applicable.

## 6. Dividends

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

## 7. Dividend reinvestment plans

Not applicable.

## 8. Details of associates and joint venture entities

Not applicable.

## 9. Foreign entities

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

## 10. Audit qualification or review

*Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

## 11. Attachments

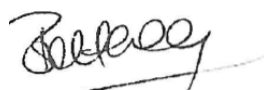
*Details of attachments (if any):*

The Interim Report of Kelly Partners Group Holdings Limited for the half-year ended 31 December 2025 is attached.

## 12. Signed

Authorised by the Board of Directors.

Signed



Date: 11 February 2026

Brett Kelly  
Executive Chairman and Chief Executive Officer  
Sydney

For personal use only

# KELLY PARTNERS GROUP HOLDINGS LIMITED AND ITS SUBSIDIARIES

ABN 25 124 908 363

INTERIM CONSOLIDATED FINANCIAL STATEMENTS – 31 DECEMBER 2025

Directors' report	2
Auditor's independence declaration	5
Consolidated statement of profit or loss and other comprehensive income	6
Consolidated statement of financial position	7
Consolidated statement of changes in equity	9
Consolidated statement of cash flows	10
Notes to the consolidated financial statements	11
Directors' declaration	24
Independent auditor's review report to the members of Kelly Partners Group Holdings Limited	25
End of interim report	27

The directors present their report, together with the financial statements, of 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 half-year ended 31 December 2025.

## Directors

The following persons were directors of Kelly Partners Group Holdings Limited during the whole of the financial half-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 half-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 \$2,112,000 (1H25: \$2,499,000).

In the half-year ended 31 December 2025 ('1H26'), the Group has recorded a consolidated statutory net profit after income tax of \$8,256,000 (half-year ended 31 December 2024 ('1H25'): \$8,653,000), a decrease of 4.6%. 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 \$2,112,000 (31 December 2024: \$2,499,000), a decrease of 15.5%. The movement in statutory net profits is not representative of the underlying performance of the business due to a significant increase in amortization of customer relationship intangible assets (1H26: \$4,714,000; 1H25: \$3,454,000) and one off items associated with acquisitions.

Owners' earnings<sup>1</sup> for the 6 months were \$14,956,000 (1H25: \$14,025,000) up 6.6% from the prior corresponding period. Owners' earnings for the parent entity were \$5,483,000 (1H25: \$4,943,000), up 10.9% from the prior corresponding period.

<sup>1</sup> 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.

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 financial measures not prescribed by 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.

	<b>Consolidated</b>	
	<b>1H26</b>	<b>1H25</b>
	<b>\$'000</b>	<b>\$'000</b>
Statutory net profit after income tax ('NPAT') from continuing operations	8,256	8,653
Finance costs, net of interest income	3,426	3,284
Income tax expense	1,566	1,060
Depreciation and amortisation expense	8,200	6,777
Earnings before interest, tax, depreciation and amortisation ('EBITDA')	21,448	19,774
<b>Add: Non-recurring expenses / Non-cash adjustments</b>		
Acquisition costs	545	860
Strategic review costs	-	183
Other non-recurring expense	396	111
<b>Less: Non-recurring income</b>		
Change in fair value of contingent consideration	(104)	(574)
Underlying EBITDA	22,285	20,354
<b>Less: Depreciation expense</b>	(3,486)	(3,323)
Underlying EBITA	18,799	17,031

Underlying EBITDA of the Group was \$22,285,000 (1H25: \$20,354,000), an increase of 9.5%.

Underlying EBITA of the Group was \$18,799,000 (1H25: \$17,031,000), an increase of 10.4%.

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.

	<b>Consolidated</b>	
	<b>1H26</b>	<b>1H25</b>
	<b>\$'000</b>	<b>\$'000</b>
Statutory NPAT from continuing operations attributable to owners of Kelly Partners Group Holdings Limited	2,112	2,499
Amortisation of customer relationship intangibles	2,454	1,706
NPATA attributable to owners of Kelly Partners Group Holdings Limited	<u>4,566</u>	<u>4,205</u>
<b>Add: Non-recurring expenses or non-cash adjustments</b>		
Acquisition costs, including unwinding of interest on contingent consideration	773	1,085
Strategic review costs	-	183
Impact of AASB16	276	187
Other non-recurring expenses	396	111
<b>Less: Non-recurring income</b>		
Change in fair value of contingent consideration	(104)	(440)
Net non-recurring items	<u>1,341</u>	<u>1,126</u>
<b>Less: Tax effect of non-recurring items</b>		
Underlying NPATA attributable to owners of Kelly Partners Group Holdings Limited	<u>(350)</u>	<u>(406)</u>
	<u><u>5,557</u></u>	<u><u>4,925</u></u>

Underlying NPATA attributable to members of the parent entity was \$5,557,000 (1H25: \$4,925,000), an increase of 12.8%.

### **Dividends**

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

On 5 February 2024 the Company announced that it will cease dividend payments and no dividends have been paid since February 2024.

### **Significant changes in the state of affairs**

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

### **Rounding of amounts**

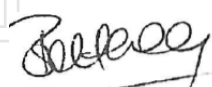
The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### **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 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Brett Kelly  
Executive Chairman and Chief Executive Officer

11 February 2026  
Sydney



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

As lead auditor for the review of Kelly Partners Group Holdings Limited for the half-year ended 31 December 2025, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

**BDO Audit Pty Ltd**



**Jeshan Velupillai**  
**Director**

Sydney, 11 February 2026

**Kelly Partners Group Holdings Limited and its subsidiaries**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Revenue</b>			
Professional services revenue	4	75,986	64,927
Other income	5	1,012	837
Total revenue and other income		<u>76,998</u>	<u>65,764</u>
<b>Expenses</b>			
Employment and related expenses		(39,705)	(32,671)
Occupancy costs		(1,213)	(868)
Other expenses		(13,040)	(11,296)
Business acquisition and restructuring costs		(940)	(1,155)
Depreciation and amortisation expense	6	(8,200)	(6,777)
Finance costs	6	(4,078)	(3,284)
Total expenses		<u>(67,176)</u>	<u>(56,051)</u>
<b>Profit before income tax expense</b>		9,822	9,713
Income tax expense	7	<u>(1,566)</u>	<u>(1,060)</u>
<b>Profit after income tax expense for the half-year</b>		8,256	8,653
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(1,132)</u>	919
Other comprehensive income for the half-year, net of tax		<u>(1,132)</u>	919
<b>Total comprehensive income for the half-year</b>		<u><u>7,124</u></u>	<u><u>9,572</u></u>
Profit for the half-year is attributable to:			
Non-controlling interests		6,144	6,154
Owners of Kelly Partners Group Holdings Limited		<u>2,112</u>	<u>2,499</u>
		<u><u>8,256</u></u>	<u><u>8,653</u></u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interests		5,894	6,347
Owners of Kelly Partners Group Holdings Limited		<u>1,230</u>	<u>3,225</u>
		<u><u>7,124</u></u>	<u><u>9,572</u></u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	8	4.66	5.56
Diluted earnings per share	8	4.66	5.56

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

## Assets

### Current assets

Cash and cash equivalents		3,356	6,867
Trade and other receivables		18,462	19,003
Accrued income		12,139	8,062
Other financial assets	9	9,932	3,851
Other assets		1,941	1,930
<b>Total current assets</b>		<b>45,830</b>	<b>39,713</b>

### Non-current assets

Other financial assets	9	12,390	16,640
Property, plant and equipment		15,403	13,023
Right-of-use assets		30,194	26,939
Intangible assets	10	128,513	101,845
Other assets		1,300	797
<b>Total non-current assets</b>		<b>187,800</b>	<b>159,244</b>

### Total assets

**233,630**      **198,957**

## Liabilities

### Current liabilities

Trade and other payables		8,102	8,818
Contract liabilities		8,212	5,147
Borrowings	11	46,994	22,130
Lease liabilities		4,027	3,912
Current tax liabilities		3,174	2,187
Provisions		5,257	5,124
Contingent consideration	12	2,981	3,739
Other financial liabilities	13	1,797	2,674
<b>Total current liabilities</b>		<b>80,544</b>	<b>53,731</b>

### Non-current liabilities

Borrowings	11	33,421	43,176
Lease liabilities		31,577	28,017
Deferred tax liabilities		3,550	1,636
Provisions		1,119	696
Contingent consideration	12	8,827	3,252
Other financial liabilities	13	2,932	1,973
<b>Total non-current liabilities</b>		<b>81,426</b>	<b>78,750</b>

### Total liabilities

**161,970**      **132,481**

### Net assets

**71,660**      **66,476**

**Kelly Partners Group Holdings Limited and its subsidiaries**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

**Equity**

Issued capital

Reserve

Retained profits

Equity attributable to the owners of Kelly Partners Group Holdings Limited

Non-controlling interests

**Total equity**

Note	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
14	16,830	16,851
	(1,182)	(300)
	14,074	11,873
	29,722	28,424
	41,938	38,052
	<u>71,660</u>	<u>66,476</u>

*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 half-year ended 31 December 2025**

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserve \$'000</b>	<b>Retained profits \$'000</b>	<b>Non-controlling interests \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2024	13,470	(44)	9,213	29,713	52,352
Profit after income tax expense for the half-year	-	-	2,499	6,154	8,653
Other comprehensive income for the half-year, net of tax	-	726	-	193	919
Total comprehensive income for the half-year	-	726	2,499	6,347	9,572
<i>Transactions with owners in their capacity as owners:</i>					
Share buy-back	(781)	-	-	-	(781)
Equity attributable to acquisitions	-	-	-	11,428	11,428
Contribution from non-controlling interests	-	-	-	98	98
Purchase/sale of equity interest in subsidiary	-	-	(408)	-	(408)
Distributions to non-controlling interests	-	-	-	(9,545)	(9,545)
Balance at 31 December 2024	<u>12,689</u>	<u>682</u>	<u>11,304</u>	<u>38,041</u>	<u>62,716</u>

<b>Consolidated</b>	<b>Issued capital \$'000</b>	<b>Reserve \$'000</b>	<b>Retained profits \$'000</b>	<b>Non-controlling interests \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2025	16,851	(300)	11,873	38,052	66,476
Profit after income tax expense for the half-year	-	-	2,112	6,144	8,256
Other comprehensive income for the half-year, net of tax	-	(882)	-	(250)	(1,132)
Total comprehensive income for the half-year	-	(882)	2,112	5,894	7,124
<i>Transactions with owners in their capacity as owners:</i>					
Equity attributable to acquisitions	-	-	-	6,903	6,903
Purchase/sale of equity interest in subsidiary	-	-	89	-	89
Distributions to non-controlling interests	-	-	-	(8,911)	(8,911)
Cost of raising equity*	(21)	-	-	-	(21)
Balance at 31 December 2025	<u>16,830</u>	<u>(1,182)</u>	<u>14,074</u>	<u>41,938</u>	<u>71,660</u>

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

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

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		83,440	72,573
Payments to suppliers and employees		(61,875)	(52,347)
Other income		769	149
Finance costs paid		(2,593)	(2,063)
Income taxes paid		(1,171)	(674)
Net cash from operating activities		18,570	17,638
<b>Cash flows from investing activities</b>			
Payment for purchase of business	17	(16,713)	(7,553)
Payment for contingent consideration		(2,742)	(1,424)
Proceeds from sale of equity interest in subsidiary		89	470
Payments for property, plant and equipment		(2,165)	(1,194)
(Payments for) / proceeds from disposal of intangibles		(61)	76
Payments to employee share scheme trust		(162)	(492)
Loans advanced to partners		(1,267)	(3,877)
Proceeds from repayments of loans		726	2,030
Payments in respect of deposits		(560)	(501)
Net cash used in investing activities		(22,855)	(12,465)
<b>Cash flows from financing activities</b>			
Payments for share buy-back		-	(781)
Payment for cost of raising equity		(21)	-
Proceeds from borrowings		14,539	13,078
Repayment of borrowings		(6,963)	(5,428)
Loans advanced to related parties		(2,289)	(2,142)
Proceeds from equity contribution, non-controlling interests		-	98
Distributions paid to non-controlling interests		(8,911)	(9,545)
Repayment of lease liabilities		(3,114)	(3,128)
Proceeds from sub-lease		-	18
Net cash used in financing activities		(6,759)	(7,830)
Net decrease in cash and cash equivalents		(11,044)	(2,657)
Cash and cash equivalents at the beginning of the financial half-year		(847)	(943)
Cash and cash equivalents at the end of the financial half-year		(11,891)	(3,600)

**Reconciliation to cash and cash equivalents at the end of the financial half-year**

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

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank and in hand	3,356	2,857
Bank overdrafts*	(15,247)	(6,457)
	(11,891)	(3,600)

**\* Bank overdrafts**

During 1H26, Westpac provided two temporary overdraft facilities totalling \$7,866,000 to support the funding of two acquisitions completed in the period, which are in the process of being refinanced into amortising term debt.

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

## **Note 1. General information**

The consolidated financial statements cover Kelly Partners Group Holdings Limited (the 'Company' or 'parent entity') and its controlled entities as a consolidated entity consisting of Kelly Partners Group Holdings Limited and the entities (the 'Group') it controlled at the end of, or during, the half-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 11 February 2026.

## **Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **Rounding of amounts**

The Group is of a kind referred to in Corporations Instrument 2016/191, 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.

### **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 half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards, amendments or Interpretations that are not yet mandatory have not been early adopted.

### **Net deficiency in working capital**

As at 31 December 2025, the consolidated statement of financial position reflected an excess of current liabilities over current assets of \$34,714,000 (30 June 2025: \$14,018,000). The working capital deficit was caused by current lease liabilities and current bank loan balances relating to acquisitions.

The Group's current Borrowings total \$46,994,000 (30 June 2025: \$22,130,000). As disclosed in Note 11 – Borrowings, the Group's current bank overdrafts include two temporary overdraft facilities totalling \$7,866,000, which were drawn to fund two acquisitions completed during the period. These temporary facilities are in the process of being refinanced into amortising term debt with the Group's financier.

## **Note 2. Material accounting policy information (continued)**

The Group's current bank loans also include facilities totalling \$17,703,000. As at the date of this report, the Group's financier has consented to extend these facilities to January 2027. These facilities form part of a broader refinancing being negotiated with the financier to restructure the Group's debt facilities.

The directors are satisfied that the Group is able to meet its working capital liabilities through the normal cyclical nature of receipts and payments.

## **Note 3. Operating segments**

The Group is organised into three reportable segments: (1) Accounting, (2) Other services and (3) Other income (refer to note 5).

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.

### *Operating reportable segment information*

<b>Consolidated</b>	<b>Accounting \$'000</b>	<b>Other services \$'000</b>	<b>Other income \$'000</b>	<b>Total \$'000</b>
<i>Half-year ended 31 December 2025:</i>				
Revenue	70,364	5,622	1,012	76,998
EBITDA	19,344	2,104	-	21,448
Profit before income tax expense	7,916	1,906	-	9,822
Profit after income tax expense				8,256
Finance costs				4,078
Income tax expense				1,566
Depreciation and amortisation expense				8,200
Interest income				(652)
EBITDA				21,448

### *Segment assets, liabilities and net assets at 31 December 2025*

Current assets	39,354	6,476	-	45,830
Non-current assets	183,620	4,180	-	187,800
Current liabilities	(76,778)	(3,766)	-	(80,544)
Non-current liabilities	(79,685)	(1,741)	-	(81,426)
Net assets	66,511	5,149	-	71,660



**Note 3. Operating segments (continued)**

Consolidated	Accounting \$'000	Other services \$'000	Other income \$'000	Total \$'000
<i>Half-year ended 31 December 2024:</i>				
Revenue	61,879	3,048	837	65,764
EBITDA	18,708	1,066	-	19,774
Profit before income tax expense	8,732	981	-	9,713
Profit after income tax expense				8,653
Finance costs				3,284
Income tax expense				1,060
Depreciation and amortisation expense				6,777
EBITDA				19,774

*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

The segment information for the period ended 31 December 2024 has been expanded to include a reconciliation between EBITDA to profit after income tax expense.

**Note 4. Professional services revenue**

	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Professional services revenue	75,986	64,927

*Disaggregation of revenue*

The Group derives its revenue from the provision of accounting, tax and other professional services. Refer to note 3 for more information on segments.

*Timing of revenue recognition*

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

**Note 5. Other income**

	Consolidated	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Remeasurement of lease liabilities	4	-
Change in fair value of contingent consideration	104	574
Commissions	216	107
Other income	36	43
Interest income	652	113
Other income	1,012	837

## Note 6. Expenses

**Consolidated**  
**31 Dec 2025    31 Dec 2024**  
**\$'000            \$'000**

Profit before income tax includes the following specific expenses:

### *Depreciation and amortisation*

Depreciation right-of-use of assets	2,364	2,332
Depreciation property, plant and equipment	1,122	991
Amortisation of intangible assets	4,714	3,454
	<u>8,200</u>	<u>6,777</u>

### *Finance costs*

Interest and finance charges paid/payable on lease liabilities	1,171	996
Interest on bank overdrafts and loans	2,593	2,062
Interest on unwinding retention	314	226
	<u>4,078</u>	<u>3,284</u>

## Note 7. Income tax expense

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.

## Note 8. Earnings per share

**Consolidated**  
**31 Dec 2025    31 Dec 2024**  
**\$'000            \$'000**

Profit after income tax	8,256	8,653
Non-controlling interest	(6,144)	(6,154)
Profit after income tax attributable to the owners of Kelly Partners Group Holdings Limited	<u>2,112</u>	<u>2,499</u>

**Number            Number**

Weighted average number of ordinary shares used in calculating basic earnings per share	45,274,957	44,931,176
---	------------	------------

Weighted average number of ordinary shares used in calculating diluted earnings per share	45,274,957	44,931,176
---	------------	------------

**Cents            Cents**

Basic earnings per share	4.66	5.56
Diluted earnings per share	4.66	5.56

## Note 9. Other financial assets

	Consolidated 31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current assets</i>		
Loans to partners	3,514	3,851
Loans to related parties (note 16)	6,418	-
	<u>9,932</u>	<u>3,851</u>
<i>Non-current assets</i>		
Loans to partners	9,142	9,295
Loans to related parties (note 16)	3,248	7,345
	<u>12,390</u>	<u>16,640</u>
	<u>22,322</u>	<u>20,491</u>

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 of the financial liability. Repayment of these loans is typically from partner equity distributions.

## Note 10. Intangible assets

	Consolidated 31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>		
Goodwill - at cost	79,092	60,036
Brand names and intellectual property - at cost	3,300	3,300
Customer relationships - at cost	73,989	62,513
Less: Accumulated amortisation	(28,428)	(24,578)
	<u>45,561</u>	<u>37,935</u>
Computer software and other intangible assets - at cost	1,923	1,862
Less: Accumulated amortisation	(1,363)	(1,288)
	<u>560</u>	<u>574</u>
	<u>128,513</u>	<u>101,845</u>

## Note 10. Intangible assets (continued)

### Reconciliations

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

Consolidated	Goodwill \$'000	Brand names and intellectual property \$'000	Customer relationships \$'000	Computer software and other intangible assets \$'000	Total \$'000
Balance at 1 July 2025	60,036	3,300	37,935	574	101,845
Additions	-	-	-	60	60
Additions through business combinations (note 17)	19,521	-	12,633	-	32,154
Remeasurement of intangible assets	(27)	-	27	-	-
Exchange differences	(438)	-	(395)	1	(832)
Amortisation expense	-	-	(4,639)	(75)	(4,714)
Balance at 31 December 2025	79,092	3,300	45,561	560	128,513

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

## Note 11. Borrowings

	Consolidated 31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Bank overdrafts	15,247	7,714
Bank loans	30,572	13,241
Related party loans (note 16)	1,175	1,175
	46,994	22,130
<i>Non-current liabilities</i>		
Bank loans	33,421	43,176
	80,415	65,306

### Bank overdrafts

During 1H26, Westpac provided two temporary overdraft facilities totalling \$7,866,000 to support the funding of two acquisitions completed in the period, which are in the process of being refinanced into amortising term debt.

### Bank loans

The Group's current bank loans also include facilities totalling \$17,703,000. As at the date of this report, the Group's financier has consented to extend these facilities to January 2027. These facilities form part of a broader refinancing being negotiated with the financier to restructure the Group's debt facilities.

### 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.

## **Note 11. Borrowings (continued)**

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 31 December 2025, the parent has a line of term credit with an amortised balance of \$26,000,000. 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 16 for further information.

### *Financing arrangements*

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

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Total facilities		
Bank overdraft	26,500	17,961
Bank loans	65,782	63,036
Related party loan	1,175	1,175
	<u>93,457</u>	<u>82,172</u>
Used at the reporting date		
Bank overdraft	15,247	7,714
Bank loans	63,993	56,417
Related party loan	1,175	1,175
	<u>80,415</u>	<u>65,306</u>
Unused at the reporting date		
Bank overdraft	11,253	10,247
Bank loans	1,789	6,619
Related party loan	-	-
	<u>13,042</u>	<u>16,866</u>

**Note 12. Contingent consideration**

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Current liabilities</i>		
Contingent consideration	2,981	3,739
<i>Non-current liabilities</i>		
Contingent consideration	8,827	3,252
	<u>11,808</u>	<u>6,991</u>

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 calculated using the WACC of the Group.

	<b>Consolidated</b>	
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
A reconciliation of the movement in contingent consideration for the current and previous financial half-year are set out below:		
Opening balance	6,991	6,219
Additions	-	297
Additions through business combination (note 17)	7,455	2,425
Change in fair value of contingent consideration	(104)	(574)
Settled in cash	(2,742)	(1,832)
Fair value movement - unwinding of interest	314	491
Exchange differences	(106)	(35)
	<u>11,808</u>	<u>6,991</u>

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.

### Note 13. Other financial liabilities

	Consolidated 31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Current liabilities</i>		
Loans from partners	1,745	2,570
Loans from others	52	104
	<u>1,797</u>	<u>2,674</u>
<i>Non-current liabilities</i>		
Loans from partners	2,511	1,685
Loans from others	421	288
	<u>2,932</u>	<u>1,973</u>
	<u>4,729</u>	<u>4,647</u>

Refer to note 9 for details on loans to and from partners.

### Note 14. Issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	Consolidated 31 Dec 2025 \$'000	30 Jun 2025 \$'000
Ordinary shares - fully paid	<u>45,274,957</u>	<u>45,274,957</u>	<u>16,830</u>	<u>16,851</u>

#### Movements in ordinary share capital

Details	Date	Shares	\$'000
Balance	1 July 2025	45,274,957	16,851
Cost of raising equity*		-	(21)
Balance	31 December 2025	<u>45,274,957</u>	<u>16,830</u>

\* 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.

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.

#### 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 half-year ended 31 December 2025, the Company did not buy-back any shares.

### Note 15. Dividends

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

## **Note 16. Related party transactions**

### *Parent entity*

Kelly Partners Group Holdings Limited is 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.

### *Loans to/(from) related parties*

### *Key management personnel*

	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Loans to directors:</i>		
Balance at the beginning of the period	4,210,754	1,047,302
- loans advanced	3,696,683	7,175,955
- interest on loans	342,657	296,353
- repayment of loans advanced	(1,750,000)	(4,310,736)
- exchange differences	(81,682)	1,879
Balance at the end of the period	<u>6,418,412</u>	<u>4,210,753</u>

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*

	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	\$	\$
<i>Loans from related party:</i>		
Balance at the beginning of the period	(1,175,000)	(1,175,000)
- interest on loan	(68,118)	(135,125)
- payment	68,118	135,125
Balance at the end of the period	<u>(1,175,000)</u>	<u>(1,175,000)</u>

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 30 June 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 1H26 the EIP Trust purchased 17,501 shares on market for a total of \$144,116 with an average share price of \$8.23.

As at 31 December 2025, total shares of 464,839 continue to be held in trust, of which 439,067 shares have been granted to employees and are unvested. During the half-year, 52,078 of shares vested. The KMP of the Company was not part of the Employee Incentive Plans.



## Note 16. Related party transactions (continued)

In 1H26, 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).

	31 Dec 2025 \$	30 Jun 2025 \$
<i>Loans to Employee Share trust:</i>		
Balance at the beginning of the period	3,134,253	2,124,036
- loans advanced	161,578	1,101,277
- interest on loan	133,840	226,805
- repayment of loans	(181,890)	(317,865)
Balance at the end of the period	<u>3,247,781</u>	<u>3,134,253</u>

### Partners

Loans (to)/from partners are set out in note 9 and note 13.

### Other loans

Loans from others are set out in note 13.

### Direct interest in subsidiaries

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

Related party	Subsidiary	31 Dec 2025 Interest held	30 Jun 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	Kelly Partners Bowral Partnership	19.98%	-
Ada Poon	Kelly Partners North Sydney Partnership	8.50%	8.50%

## Note 17. Business combinations

### Acquisitions during the half-year ended 31 December 2025

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	1/08/2025
Kelly Partners Pittwater	Pittwater, NSW, AU	29/08/2025
Kelly Partners Pittwater	Pittwater, NSW, AU	1/09/2025
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	1/12/2025
A.C.N. 692 975 590 Pty Ltd	Southern Highlands, NSW, AU	5/12/2025

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.

**Note 17. Business combinations (continued)**

The fair value of the contingent consideration represents the Group's estimate of the probable cash outflows discounted using a discount rate of 10.059% (FY2025: 8.5%). The discount rate is calculated using the 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 \$4,815,000 and a net profit before tax and amortisation of \$455,000 to the Group for the period from the date businesses were acquired to the period ended 31 December 2025. 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.

Details of the acquisitions are as follows:

	<b>Fair value \$'000</b>
Trade receivables and accrued income	1,098
Plant and equipment	1,492
Right-of-use assets	5,153
Customer relationships	12,633
Other assets	790
Deferred tax liabilities	(2,316)
Employee benefits	(1,065)
Lease liability	(5,153)
Trade and other payables	(40)
Other liabilities	(1,042)
Net assets acquired	11,550
Goodwill	19,521
Fair value of the total consideration transferred	<u>31,071</u>
Representing:	
Cash paid to vendor	16,713
Equity contribution from NCI	6,903
Contingent consideration	7,455
	<u>31,071</u>

**Acquisitions during the half-year ended 31 December 2024**

Kelly Partners acquired a 50.05% - 51.0% equity interest in the following accounting and accounting networking businesses.

*Details of businesses acquired*

<b>Entity</b>	<b>Location of business acquired</b>	<b>Date of acquisition</b>
Kelly Partners San Angelo	San Angelo, Texas, USA	01/07/2024
Kelly Partners FRS	St Petersburg, Florida, USA	16/08/2024
Kudos International Network	Swansea, United Kingdom	31/10/2024
Kelly Partners Sydney	Sydney, NSW, Australia	12/12/2024

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.

## **Note 17. Business combinations (continued)**

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 \$4,766,000 and a net profit before tax and amortisation of \$41,000 to the Group for the period from the date businesses were acquired to the period ended 31 December 2024. 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.

Details of the acquisitions are as follows:

	<b>Fair value \$'000</b>
Trade receivables and accrued income	2,496
Customer relationships	11,909
Right-of-use assets	1,208
Deferred tax liabilities	(1,648)
Employee benefits	(538)
Lease liability	(1,690)
Other liabilities	(1,445)
Net assets acquired	10,292
Goodwill	11,024
Fair value of the total consideration transferred	<u>21,316</u>
Representing:	
Cash paid to vendor	7,553
Equity contribution from NCI	11,428
Contingent consideration	2,335
	<u>21,316</u>

## **Note 18. Events after the reporting period**

After period end the Group's financier has consented to extend debt facilities totalling \$17,703,000 to January 2027. These facilities form part of a broader refinancing being negotiated with the financier to restructure the Group's debt facilities.

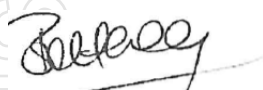
No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Brett Kelly  
Executive Chairman and Chief Executive Officer

11 February 2026  
Sydney

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Kelly Partners Group Holdings Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year 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 31 December 2025, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 the audit of the annual financial report 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act*

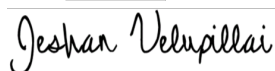
2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

A stylized signature of the BDO logo, where the letters are interconnected and enclosed within a rectangular border.A handwritten signature in black ink, reading 'Jeshan Velupillai'.

**Jeshan Velupillai**  
**Director**

Sydney, 11 February 2026

For personal use only

**KELLY PARTNERS GROUP HOLDINGS LIMITED AND ITS SUBSIDIARIES**

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