



FY25 ANNUAL REPORT

YEARS

2025



A person in a purple and black jacket stands on a rocky peak, looking up at a vibrant teal aurora borealis in a starry night sky. The scene is illuminated with a monochromatic teal light, creating a dreamlike atmosphere. The person is positioned on the left side of the frame, standing on a large rock. The aurora fills the upper two-thirds of the image, with bright, vertical streaks of light. The foreground consists of dark, rocky terrain with some sparse vegetation.

**The confidence
to look ahead**

Appendix 4E

For the Year Ended 30 June 2025

1 Company details

Name of entity	Count Limited
ABN	11 126 990 832
Reporting period	For the year ended 30 June 2025
Previous period	For the year ended 30 June 2024

2 Results for announcement to the market

				\$'000
Revenues from contracts with customers	Up	28%	to	143,567
Profit from ordinary activities after tax attributable to the owners of Count Limited	Up	705%	to	8,890
Profit for the year attributable to the owners of Count Limited	Up	705%	to	8,890

The profit for the Group after providing for income tax and non-controlling interest amounted to \$8,890,000 (30 June 2024: \$1,104,000).

3 Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(0.48)	1.90

Deferred tax liabilities and Right-of-use assets and lease liabilities recognised under AASB 16: Leases, ("AASB - 16") have been excluded from this calculation. Including intangible assets, net assets per share are \$0.78 cents (FY2024: \$0.75 cents).

Appendix 4E

For the Year Ended 30 June 2025

4 Entities where control was gained or lost

On 28 August 2024, Count Limited deregistered Count Member Firm DT Pty Ltd and Count Member Firm Pty Ltd.

On 26 September 2024, Count Limited deregistered Advice389 Pty Ltd.

On or about 30 December 2024 Count Limited disposed of its 85% shareholding in Evolution Advisers Pty Ltd.

On 1 May 2025, Count Limited acquired shares owned by a retiring shareholder in the equity accounted associate firm Count Adelaide Holdings Pty Ltd for purchase consideration of \$1.4 million. Count Adelaide Holdings Pty Ltd is a partly-owned subsidiary from 1 May 2025.

5 Dividends

	Amount per security Cents	Franked amount per security Cents
2025 Half Year dividend paid on 2 April 2025	1.75	1.75
2024 Full Year dividend paid on 9 October 2024	2.25	2.25

The record date for determining entitlement to the 2025 Final dividend of 2.75 cents is Thursday 18 September 2025 and payable on Tuesday 7 October 2025. The Final dividend is not provided for at 30 June 2025 and there is a dividend reinvestment plan in place for the Group.

6 Details of associates

Please see note 5.2 of the Financial Report for period ending 30 June 2025 for details of all associates.

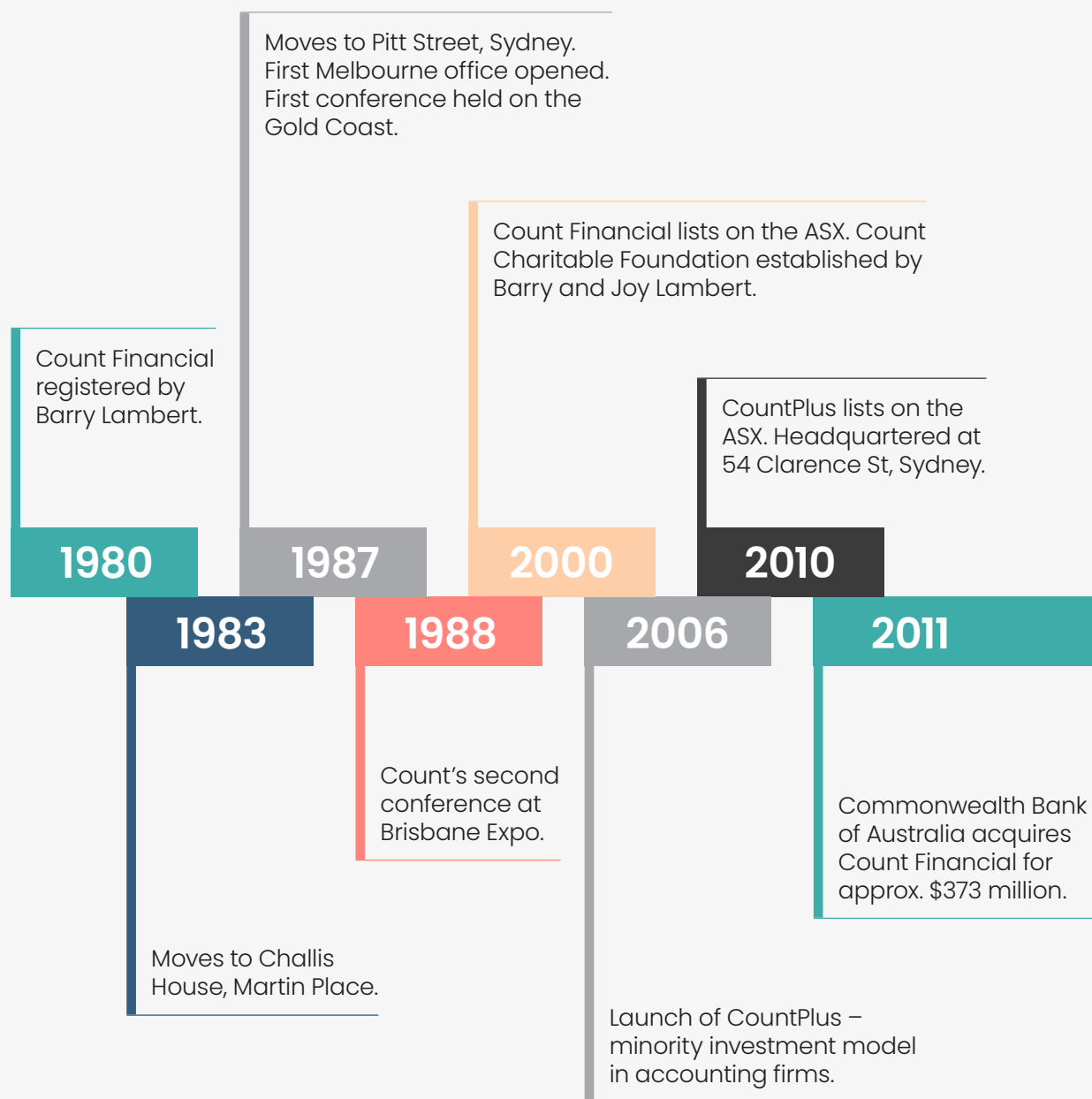
7 Audit Opinion

The Financial Report for the year ending 30 June 2025 has been audited and an unqualified audit report has been issued.

Foundation

early growth and first listing

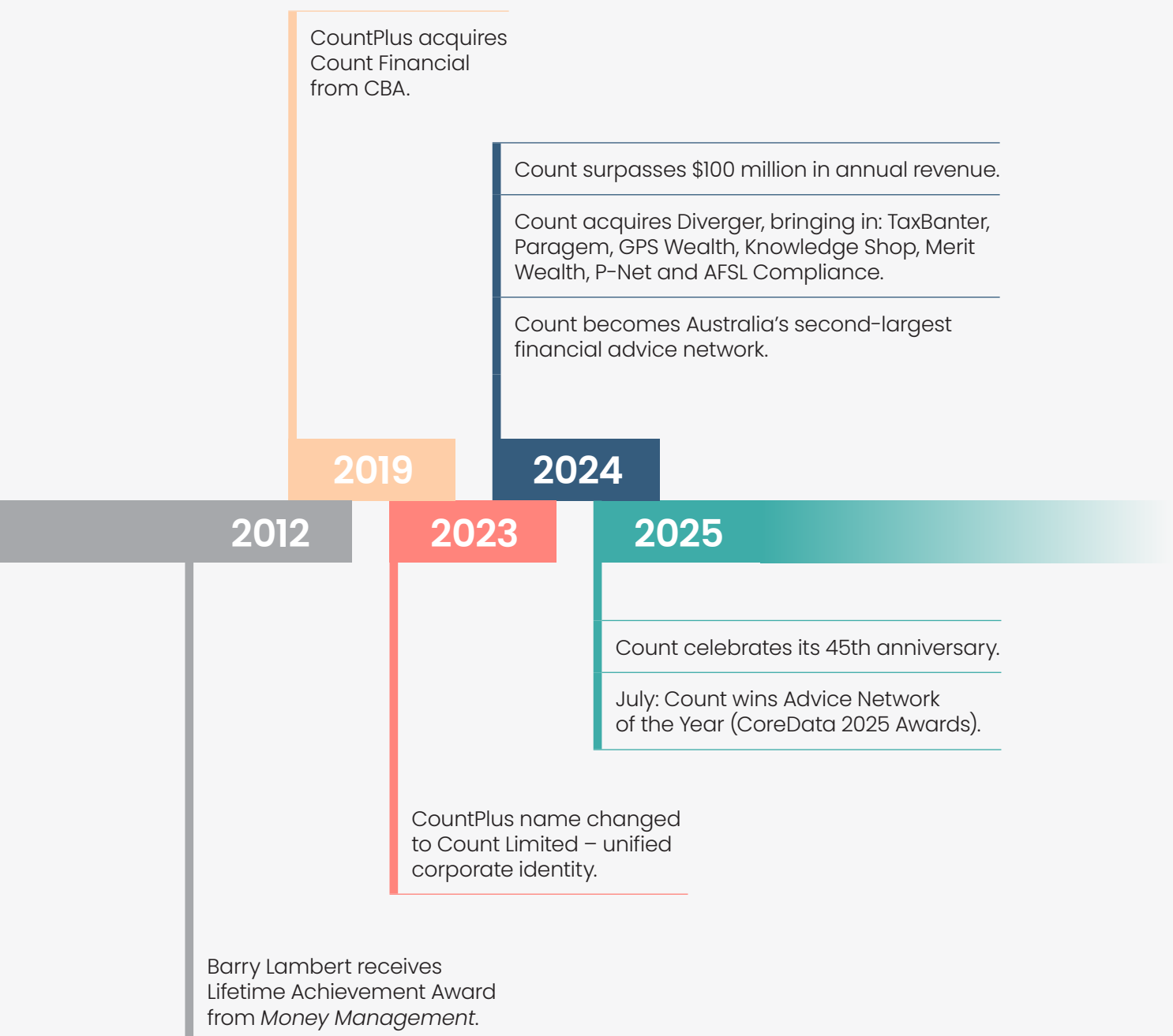
1980–2011



Resilience

reinvention and expansion

2012–2025



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Investors' Information

Our financial performance this year has been outstanding



Letter from the Chair

Dear Shareholders,

I am pleased to present this year's Chair's letter, marking an important milestone in our history – 45 years since Count Limited's initial inception. From humble beginnings, Count has grown into a trusted leader in Australia's wealth landscape, shaping the lives and futures of our clients and partners.

Our journey has been defined by innovation, resilience, and an unwavering commitment to delivering value to our clients. Each decade has brought its own challenges and triumphs, yet our spirit of collaboration and integrity has remained constant.

As we reach this significant anniversary, we pay tribute to Count's founder, Barry Lambert, and to those who laid our foundations, along with all who have contributed to Count's story so far. This celebration is not only a testament to our achievements but also an affirmation of our vision for the decades to come.

FY2025 has been a period of strong performance, strategic execution, and cultural alignment – one that has not only delivered solid financial results, but also positioned Count for long-term, sustainable growth.

Delivery of FY2025 outcomes

Our financial performance this year has been particularly strong. The Company delivered a significant uplift in both statutory, \$24.9 million, and underlying EBITA, \$27.7 million, underpinned by a strong focus on organic and acquisitive growth and the successful integration of the Diverger businesses. This acquisition has proven to be transformative, accelerating our scale, expanding our capabilities and delivering synergies that have far exceeded initial expectations. Funds under management are now over \$4 billion as at 31 July 2025, and our expanded network of financial advisers and accounting firms continues to grow in both reach and impact.

This success is the result of a clear strategy, executed with discipline and supported by a leadership team that is deeply committed to our purpose. Under the stewardship of our CEO, Hugh Humphrey, Count has continued to evolve its integrated accounting and financial services business with a focus on quality mergers and acquisitions, operational excellence, and client-centric innovation which allows us to serve more Australians with confidence and care.

Prioritising good governance and risk leadership

Risk management remains a cornerstone of our value proposition and culture. In FY2025, the Board deepened its oversight of emerging and existing risks, including cyber security and fraud prevention. We maintain a Board approved Risk Appetite Statement enabling Count to assess material undertakings and business risk. Our enterprise risk management systems enable the business to monitor and manage legislative and regulatory change and adapt processes, policies and controls in response.

The Board continues to provide oversight and strategic guidance, with a commitment to driving diversity within the business and its operating segments. I am pleased to report that 60% of our Non-Executive Directors and 50% of our CEO direct reports are women. This balance reflects our belief that diverse perspectives lead to better decision-making and stronger outcomes for all stakeholders.

Our communities

Beyond financial performance, Count remains committed to giving back to the communities in which we operate. The Count Charitable Foundation (CCF), now in its 21st year, continues to make a meaningful difference in the lives of vulnerable and at-risk individuals. In FY2025, the Foundation donated over \$1.15 million to important causes including the Manning River flood relief efforts, Wesley Mission for financial literacy and Cerebral Palsy Alliance, reinforcing our belief that success and philanthropy are necessarily connected.

In closing

As we look ahead, the Board remains focused on delivering shareholder value through continued acquisitive and organic business growth, sustained operational resilience and strategic investment. We are confident that the foundations laid in FY2025 will support Count's ambition to be the leading provider of integrated accounting and wealth services in Australia.

On behalf of the Board, I extend my sincere thanks to our people and our partners. Your support, dedication, and belief in Count's vision have been instrumental in our success. As we enter our 46th year, we do so with confidence, clarity, and a shared commitment to building a better future—for our clients, our communities, and our shareholders.

Thank you.



Warm regards,

Ray Kellerman
Chair

**Funds Under
Management¹
now exceeding**

\$4B

¹ As at 31 July 2025



Letter from the CEO

Dear Shareholders,

FY2025 has been an exceptional year for Count, with significant earnings growth driven by the integration of the Diverger acquisition and our execution of both organic and inorganic growth strategies. Given Count's scale and the long-term growth opportunities in the markets in which we operate, we are well-positioned to seize additional growth in the years ahead.

At Count, our purpose and vision are clear: to give our people, clients and partners the confidence to look ahead. This year, we have made significant strides in delivering on that promise. Through a combination of organic expansion, strategic acquisitions, and operational excellence, we have built a platform that is not only robust but also primed for long-term success.

Throughout this exceptional year, our commitment to innovation and client-centricity has remained unwavering.

FY2025 notable achievements

One of the most defining moments of FY2025 was the successful integration of the Diverger businesses, which proved highly complementary and delivered material cost synergies to the business, greatly exceeding initial expectations. The synergies delivered from this transaction materially outperformed our initial forecasts of around \$3 million, in fact delivering an annualised run rate of \$5.1 million.

The integration of Diverger was executed well and completed early. We are already seeing the benefits of a unified culture full of ambition and commitment to client outcomes. This transaction has elevated our position in the Australian financial services landscape – we are now the second largest¹ advice network and the 18th largest² accounting firm in the country.

Financially, FY2025 has been a strong year. Count delivered large increases in both statutory and underlying EBITA of \$24.9 million and \$27.7 million respectively, driven by disciplined cost management, strategic divestments, and the successful integration of acquired businesses. These results reflect the hard work of our people and our partners, and the effectiveness of our strategy. We remain focused on increasing profitability while investing in the capabilities that will drive future growth.

Over the period, Count completed 10 acquisitions, deployed \$11 million of capital and delivered strong returns on capital invested. We continue to scale up our Equity Partnerships segment, as evidenced by our tuck-ins and mergers, such as the merger of Count Adelaide with Johnston Grocke.

Our investment solutions remain standout performers, with CARE funds under management exceeding \$4 billion as of 31 July 2025. It has been pleasing to see more firms within the Count network adopt Count's investment solutions through embracing CARE, the Count Portfolios, or the Count Managed Discretionary Accounts. These market-leading solutions are accessible to firms both inside and outside of the Count network, meaning the addressable market remains very significant.

Pleasingly in our Equity Partnerships segment, wealth revenues continue to grow as a proportion of total segment aggregated revenues, now representing 25%. When included with Licensing and Investments revenue, Count has an increasing exposure to the fast growth wealth market representing 35% of total Count Group aggregated revenues³.

I am proud to see our wealth business continues to receive industry recognition, with Count winning the CoreData 2025 award for Advice Network of the Year. This recognition is testament to our operational excellence, the success of the Diverger acquisition and the integration of various businesses within the Count network over the past 12 months.

Strategic priorities for FY2026

Our strategic priorities have remained consistent: driving organic growth in funds under management, increasing our wealth advice margin, expanding through quality mergers and acquisitions, and focusing on deepening our impact within the Services segment. In FY2025, we made progress on all fronts.

Our expanded footprint now includes over 550 financial advisers across 494 firms, serving around 160,000 clients, managing \$37.8 billion in funds under advice and \$3.9 billion in funds under management (as of 30 June 2025). This increased scale matters – not just in terms of market share, but in our ability to secure cost efficiencies, help our partners manage risk and deliver higher growth and integrated, high-quality services to our clients.

We offer market leading solutions that many of our existing clients have yet to adopt. With a dedicated focus on deepening our services reach with the existing members of our community, we continue to pursue this incredibly valuable opportunity, expanding the platform of products and services we take to our network, setting us up for ongoing organic growth.

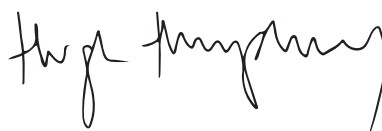
Looking Ahead

Looking ahead, our focus is clear. We will continue to execute our strategy with discipline, invest in our people and capabilities, and deliver value to our shareholders. The foundations laid in FY2025 position Count for sustainable growth, and we are excited and optimistic about the possibilities that the next year and beyond hold.

We remain committed to innovation and our client-centricity has remained unwavering. Whether through Artificial Intelligence and automation, enhanced adviser training programs or tailored investment solutions, we will pursue operational excellence and superior client outcomes.

We continue to set ambitious targets, build on our strengths and understand and manage the challenges of persistent market and regulatory uncertainty to deliver value to our shareholders.

On behalf of the Executive Leadership Team, I would like to thank our people, partners, and shareholders for their continued support. Your belief in Count's vision and values has been instrumental in our success.



With thanks,

Hugh Humphrey

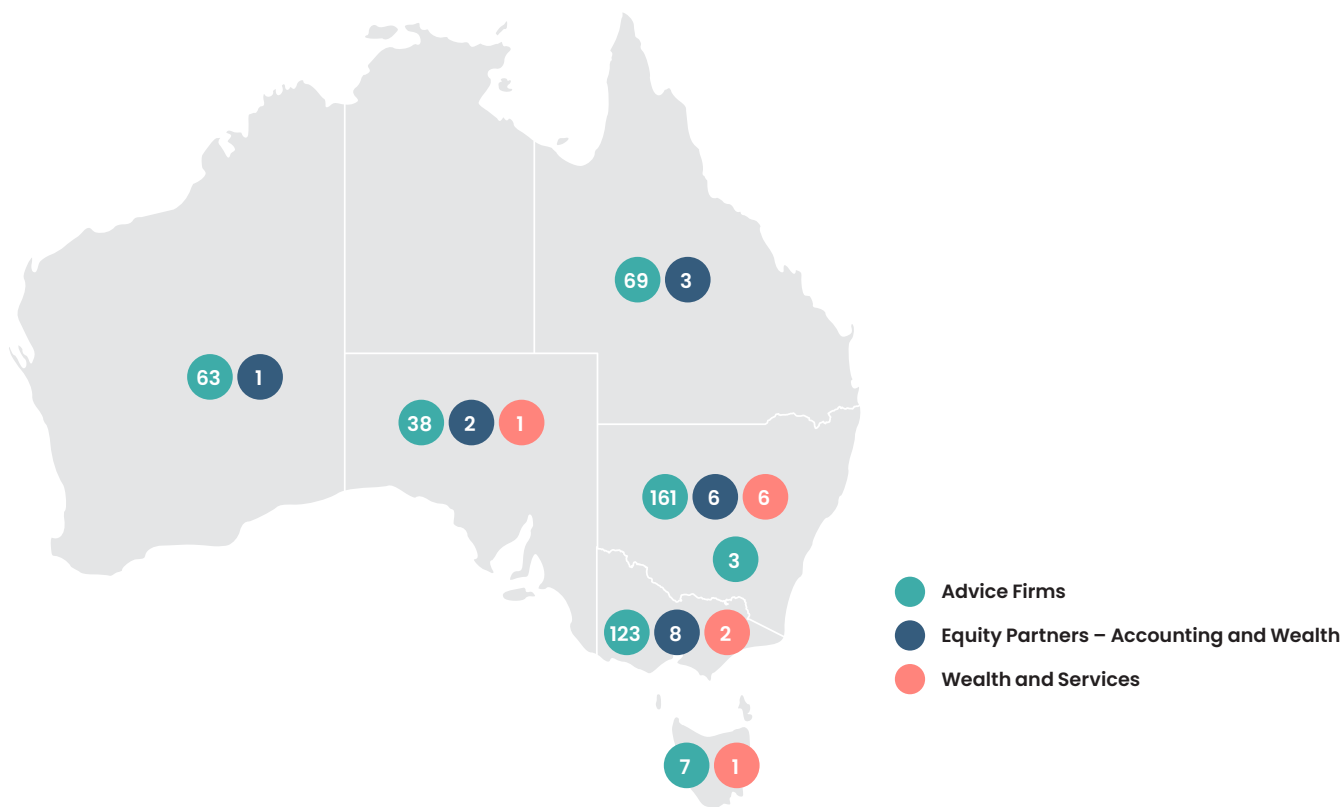
Chief Executive Officer and Managing Director
Count Limited

¹ By number of Financial Advisers

² According to the Australian Financial Review, 2024

³ Aggregated revenues represents total revenues irrespective of ownership, assuming associates are consolidated

About Count



494 Firms	Second Largest advice network in Australia ¹	18 th Largest Accounting firm in Australia ²
\$3.9B Funds under management	\$37.8B Funds under advice	\$143.6M Statutory revenue ³
159 Firms using Count investment solutions	~160,000 Clients served	\$27.7M Underlying EBITA ⁴

Note: Unless otherwise stated, all metrics above are as at 30 June 2025.

1 ASIC as at 30 June 2025

2 Australian Financial Review, Top 100 Accounting Firms, November 2024

3 Statutory revenue for the 12 months ending 30 June 2025

4 Underlying EBITA for the 12 months ending 30 June 2025

Our bold ambition is supported by a refreshed strategic plan underpinned by four pillars, three enablers and our group behaviours.

Our ambition

To be the leading provider of integrated accounting and wealth services, helping clients through our dynamic perspective that identifies insights from their past, maximises their present and plans for a future where they can do what matters most to them.

Purpose	To give our people, clients and partners the confidence to look ahead.				
Measures of success	Increase Advice Margin	Grow Education Market Share	Increase Funds Under Management	Increase Return on Capital Invested	Increase People Engagement
4 Pillars	ADVICE Expand our Advice value chain	EDUCATION & EXPERTISE Elevate our knowledge, education and expertise offering	INVESTMENTS Expand and enhance our investment capability	EQUITY Capitalise on Equity Partnerships potential	
3 Enablers	Brand strategy		Systems, data, technology	Operating model, people & culture strategy	
Behaviours	Think with an open mind		Act with bravery	Do what is right	
Governance	Risk management				



A legacy of leadership and innovation

A new formula for finance

Count was born from a simple but disruptive idea: that accountants could play a bigger role in their clients' financial lives. Founder Barry Lambert saw Australians place more trust in their accountants than in financial planners, yet professional norms kept those roles separate. He set out to change that.

While working at the Commonwealth Finance Company in the early 1980s, Barry started offering tax return services from home. What began as a side business quickly grew. He realised he could scale by helping other accountants expand their service offerings.

Rather than competing with financial planners, Barry gave accountants the tools, support and licensing to integrate advice into their firms. His shared Yellow Pages ad, costing \$14,000 and generating over \$98,000 in contributions, gave 14 accountants visibility under one banner and created a networked model for growth.

This collaborative, product neutral and client-first approach laid the foundation for what Count would become.

Founding principles: independence and integrity

Registered in August 1980, Count was built to support professionals, not push product. It offered structure, training and licensing that upheld adviser independence and integrity. The goal wasn't to chase volume, but to enable personalised, compliant, high-quality advice.

This appealed to accountants and advisers who wanted a different kind of licensee, one that provided support and scale without interfering with how they served their clients.

Influenced by thinkers like Edward de Bono, Count focused on making itself incomparable rather than just competitive. Its product neutrality, early adviser education and transparent culture set it apart in a commercialising sector.

Scaling up: CountPlus and national expansion

As Count grew, it invested in member firms to deepen alignment. In 2006, it launched CountPlus, taking strategic minority stakes (typically 25%) in accounting firms. This provided capital and support while allowing firms to maintain control.

In 2010, CountPlus listed on the ASX, providing a scalable model and reinforcing market confidence in the network.

Structural shifts and resilience

Count Financial was acquired by the Commonwealth Bank in 2011 for \$373 million. Though bank owned, it retained its adviser-first culture. In 2019, following sweeping industry changes, Count Financial was acquired by CountPlus, re-establishing its independence.

That timing proved critical. As institutions exited advice post-Royal Commission, Count's model held firm. It reintegrated successfully and maintained its focus on quality, governance and professional development. The network's resilience came not just from structure, but from shared values.

Unification and acquisition for scale

In 2023, CountPlus became Count Limited, streamlining its identity and operations. In 2024, it acquired Diverger, significantly expanding its footprint in accounting, education, support services and wealth. The acquisition brought in leading businesses including TaxBanter, Paragem, GPS Wealth, Knowledge Shop, P-Net and more, making Count Australia's second-largest financial advice network.

Beyond size, the move aligned two values-driven organisations with a shared commitment to the advice profession. It was a strategic step, consistent with Count's approach: value through alignment, not just volume.

A year of growth and recognition

FY2024 marked a major milestone: Count surpassed \$100 million in annual revenue, driven by adviser network growth, stronger engagement and operational alignment.

It also earned industry recognition, winning Best Licensee-Owned Dealer Group at the 2024 Australian Wealth Management Awards and the Most Engaged Cohort award in CoreData's Licensee Report. GPS Wealth, a subsidiary, was a finalist for Independent Dealer Group of the Year.

These results reinforced Count's leadership in the advice space.

Sustainable economics, enduring model

Count's structure enables growth with corporate support. Unlike traditional consolidators, it allows firms to retain autonomy while accessing shared systems, compliance, training and strategy.

Its ownership and participation model fosters long-term alignment. Firms are invested in Count's success, and vice versa. This creates stable revenue, strong retention and room to grow.

As regulatory complexity increases, Count's ability to simplify without interfering becomes a clear advantage.

A legacy of stewardship

In 2000, Count established the Count Charitable Foundation, seeded with founder funding and structured to last. Today, it holds around \$22 million and distributes 5 percent annually. Over \$14 million has supported community causes like Lifeline, the Salvation Army and financial literacy initiatives. It also funds healthcare sector development, including ICU nurse education.

The Foundation reflects Count's long-term thinking and commitment to service.

Looking ahead

As Count enters its 46th year, it remains grounded in the same assurance principles: innovation, integrity and growth mindset. In a constantly shifting sector, it continues to lead with strategic discipline and professional clarity.

Count isn't just adapting to change. It is helping shape it. Through thoughtful consolidation and a focus on quality, Count is creating a stronger future for our network, our clients and our shareholders.

Its promise endures:
**we're here
to Make It Count.**

Financial summary

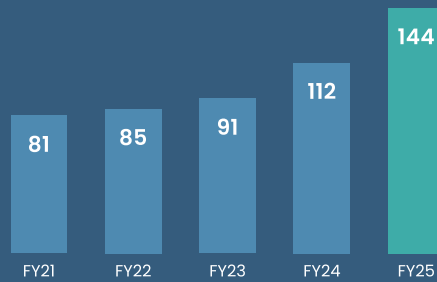
Statutory performance	2025 \$'000	2024 \$'000	Change %
Revenue from contracts with customers	143,567	111,799	28%
Earnings before interest, tax and amortisation (EBITA)	24,881	10,189	144%
Net Profit after tax (NPAT)	11,306	3,399	233%
NPAT attributable to the owners of Count Limited	8,890	1,104	705%
NPAT before amortisation (NPATA) attributable to the owners of Count Limited	12,695	3,344	280%
Diluted earnings per share (EPS) (cents)	5.18	0.84	517%

Underlying performance	2025 \$'000	2024 \$'000	Change %
Underlying EBITA ¹	27,746	16,633	67%
Underlying NPAT ²	13,312	8,049	65%
Underlying NPAT attributable to the owners of Count Limited	10,896	5,754	89%
Underlying NPATA ³ attributable to the owners of Count Limited	14,700	7,994	84%
Underlying diluted EPS (cents) ⁴	6.35	4.39	45%

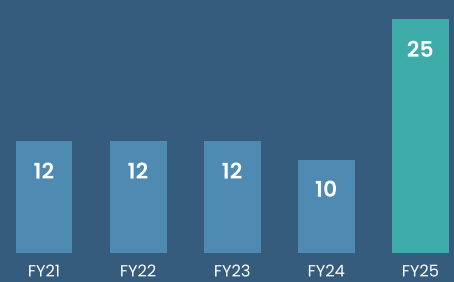
Key business metrics	2025 \$billion	2024 \$billion	Change %
Funds Under Advice	37.8	34.2	10%
Funds Under Management	3.9	3.2	24%

- 1 Underlying EBITA – The cumulative impact from the removal of revenue generated from businesses divested during the period, expenses from businesses divested during the period, material integration and transaction costs and removal of other one-off items.
- 2 Underlying NPAT – Tax effected impact of the above adjustments, based on the respective tax treatment.
- 3 Underlying NPATA – Underlying NPAT before tax-effected amortisation.
- 4 Underlying diluted EPS – Underlying NPAT per weighted average number of shares used in calculating the diluted EPS.

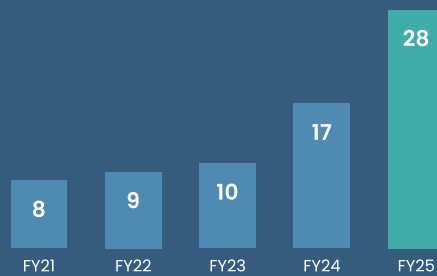
Annual Revenue – \$'M



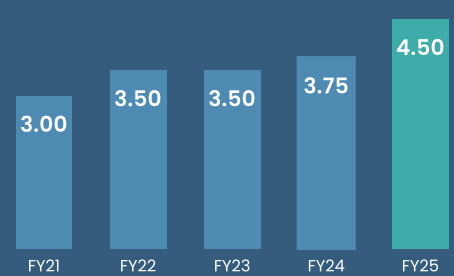
Statutory EBITA – \$'M



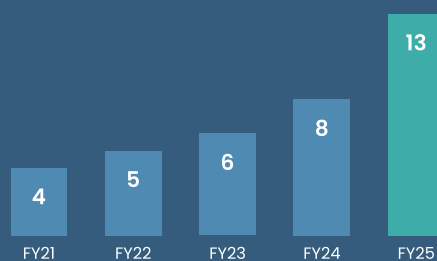
Underlying EBITA – \$'M



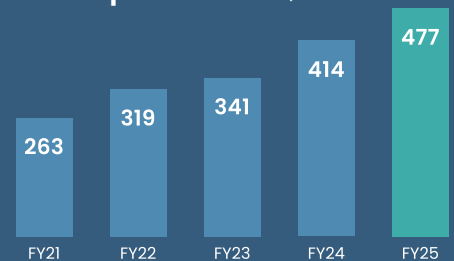
Dividend per share – Cents



Underlying NPAT – \$'M



**Gross Business Earnings
per adviser – \$'000**



\$37.8B
in Funds Under Advice



\$55,000

Donations to support recovery of the NSW mid-north coast floods

Charities

Global Care Connect

Australian Lions Foundation

Wesley Mission

Rotary

St Vincent de Paul

Other natural disaster relief donations to support Australian Red Cross aid to victims of Myanmar earthquake and Tonga earthquake.

Count Charitable Foundation

Other significant donations

Wesley Mission

Financial Literacy program

We Care Connect

Harry Perkins Institute of Cancer Research

Food on the Table

Epilepsy Action Australia

Fusion Australia



\$1,150,449

CCF total Donations for FY2025



Count Corporate Volunteering for the following charities

Wesley Mission

Setting up Christmas party and art display for kids in out of home care

RSPCA

Animal care

Cerebral Palsy Alliance

Running a Christmas party for disabled

Fair Fight Supertee

Fundraising to supply child-friendly medical garments for kids in hospital

National Parks and Wildlife

Bush regeneration

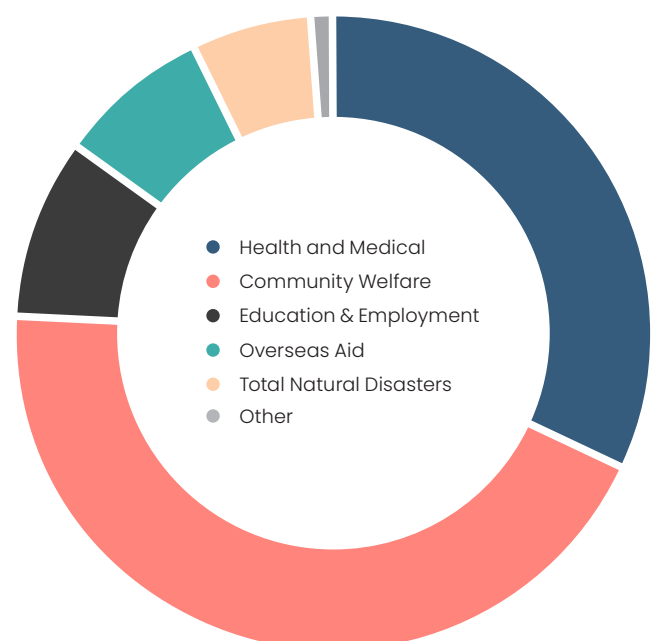
C Care Inc

Cooking for the homeless in Melbourne

FareShare

Cooking for the homeless in Victoria

CCF Donations in 2004–2025



Count Board



Ray Kellerman

Chair and Independent Non-Executive Director

Ray has over 35 years of experience in the financial services industry including in the funds management, financial advisory, life insurance and corporate and structured finance industries. Previous appointments include Independent Chair of ClearView Wealth, an ASX listed life insurance and financial services company, and Independent Chair of Credit Suisse Asset Management Australia. Prior to this he was with Perpetual Trustees Australia for 10 years before establishing his own financial services and compliance advisory business in 2001.

Ray currently acts as a Director for Goodman Funds Management Australia, Ironbark Asset Management (Fund Services), Serene Capital and Ryder Capital (ASX:RYD). He is also active in a number of governance related roles for some major fund managers operating in Australia.

Ray holds qualifications in law, economics, investment securities and management.

Ray was appointed a Director of Count in January 2017 and Chair in April 2017.

Ray is a member of the Count Remuneration and Nominations Committee.



Alison Ledger

Independent Non-Executive Director

Alison has more than 30 years of experience in the financial services industry. She has held senior operational and strategic roles in banking, funds management and insurance with Chase, Bankers Trust and IAG. As a Partner with McKinsey & Company, Alison advised leading global and Australian banks on strategy, performance improvement and organisational change. Alison's Executive experience has been in digital transformation, strategy, pricing, product innovation and customer experience (CX). As Executive General Manager of Product, Pricing and eBusiness, Alison ran IAG's digital business and CX for the consumer brands including NRMA, SGIO and SGIC.

Alison is also a Non-Executive Director of Latitude Group Holdings Limited (ASX: LFS), Auto and General Insurance Australia Pty Ltd, and Non-Executive Director and Chair of Audinate Group Limited (ASX:AD8).

Alison holds a Bachelor of Arts (Hons) in Economics from Boston College and an MBA from Harvard. She is also a graduate of the Australian Institute of Company Directors.

Alison was appointed a Director of Count in October 2016.

Alison is Chair of the Count Remuneration and Nominations Committee and a member of the Count Audit and Risk Committee.



Kate Hill

Independent Non-Executive Director

Kate is an experienced Director of small to mid-cap companies listed on the ASX and other global exchanges, with particular focus on governance and risk. She currently serves as Chair of Seeing Machines Limited (LSE:SEE) and Interim Chair of MedAdvisor Limited (ASX:MDR) and a Non-Executive Director of hiPages Group Holdings Limited (ASX:HPG), and of Artrya Limited (ASX:AYA). Kate was Non-Executive Director of former ASX listed Elmo Software Limited.

Prior to her Board career, Kate gained over 20 years' experience as an audit partner with Deloitte Touche Tohmatsu, working with ASX listed and privately-owned clients. She has worked extensively

in regulated environments including assisting with Initial Public Offerings, capital raising and general compliance, as well as operating in an audit environment. She held a variety of leadership and executive roles at Deloitte and served for a period on the Board of Partners of the Australian firm.

Kate holds a Bachelor of Science (Hons) from Bristol University, is a member of the Institute of Chartered Accountants in Australia and New Zealand, and a graduate of the Australian Institute of Company Directors.

Kate was appointed a Director of Count in June 2017. Kate is Chair of the Count Audit and Risk Committee and a member of the Count Acquisitions Committee.



Carolyn Colley

Independent Non-Executive Director

Carolyn has more than 30 years of leadership experience spanning financial services, product development and innovation. Carolyn also co-founded Faethm, a global SaaS analytics platform addressing the future of work. She was the Chief Operating Officer of Asgard Wealth Solutions and St. George Bank's Wealth Management business and was the Head of Strategy for Macquarie Adviser Services and the Head of Personal Banking at Macquarie Bank. Carolyn was also the CEO of formerly listed software business, Decimal Software Limited.

Carolyn is an Independent Non-Executive Director of the subsidiary Clearing and Settlement boards of the Australian Securities Exchange (ASX:ASX) and a member of the ASX Technology Committee. Carolyn also holds the positions of Chair of the Audit Committee and Independent Non-Executive Director at Rabobank Australia Limited.

Carolyn is also an Independent Non-Executive Director, Chair of the Information Technology Committee and member of the Remuneration and Nominations Committee and Audit and Risk Committee of ASX listed salary packaging and leasing business Smartgroup (ASX: SIQ). She is an Independent Non-Executive Director at Milford Asset Management Limited, a member of the Board Audit and Risk Committee, Remuneration and Nominations Committee and Chair of Milford Australia Pty Limited. Carolyn is also Chair and Treasurer of Liverpool Neighbourhood Connections, a community based not-for-profit organisation.

Carolyn was appointed a Director of Count in October 2020.

Carolyn is Chair of the Count Technology and Innovation Committee and a member of the Count Audit and Risk Committee.



Tim Martin

Independent Non-Executive Director

Tim began his career with global strategy consulting firm Bain & Company, spending over a decade working with clients in the UK and Australia.

His experience with Bain spanned multiple sectors including healthcare, telecommunications, utilities and financial services for both large public companies and private equity owned businesses.

Tim has spent the last twenty years in direct investing including over a decade as a Partner at Crescent Capital Partners, one of Australasia's leading private equity investment firms.

During his career Tim has served as a Chair and Non-Executive Director of multiple private equity

portfolio companies. He also served two terms as a Director of the Australian Investment Council, the industry body representing private capital in Australia.

Tim holds a first-class honours degree from Oxford University and an MBA from Harvard Business School.

Tim was appointed a Director of Count in June 2023.

Tim is Chair of the Count Acquisitions Committee, a member of the Count Technology and Innovation Committee, and member of the Count Remuneration and Nominations Committee.



Hugh Humphrey

Chief Executive Officer and Managing Director

Hugh is an experienced financial services executive. He started his career at accounting firm PricewaterhouseCoopers, has been the CEO of Hillross Financial Services and was the Executive General Manager for Wealth Advice at the Commonwealth Bank of Australia (CBA).

Hugh is known for his growth leadership and has delivered large-scale change programs including wealth transformations at AMP and CBA. He has significant expertise in risk management, business compliance, mergers and acquisitions, digital and customer experience.

Hugh has previously been a Director of Hillross, Vodafone Fiji, the Future2 Foundation and The Infants' Home.

Hugh holds a Bachelor of Commerce from The University of Sydney with double majors in Economics and Marketing. He has a Master of Business Administration from Henley Business School at the University of Reading, UK. He is a Chartered Banker and has completed the Australian Institute of Company Directors course.

Hugh is the Chief Executive Officer and Managing Director of Count Limited and was appointed to these roles effective 1 July 2022.

Hugh is a member of the Count Acquisitions Committee and the Count Technology and Innovation Committee.

Directors' Report

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Count Limited (referred to hereafter as the 'Company', or 'Count') and the entities it controlled during the year ended 30 June 2025.

Board of Directors and Company Secretaries

The following persons were Directors and Company Secretary of Count Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ray Kellerman	Chair and Independent Non-Executive Director
Alison Ledger	Independent Non-Executive Director
Kate Hill	Independent Non-Executive Director
Carolyn Colley	Independent Non-Executive Director
Tim Martin	Independent Non-Executive Director
Hugh Humphrey	Managing Director and Chief Executive Officer
Doug Richardson	Company Secretary

Meetings of Directors

Board of Directors			Audit and Risk Committee		Acquisitions Committee		Remuneration and Nominations Committee		Technology and Innovation Committee	
Name	Position	Meetings Attended	Position	Meetings Attended	Position	Meetings Attended	Position	Meetings Attended	Position	Meetings Attended
Ray Kellerman	Chair and Independent Non-Executive Director	11/12					Member	5/5		
Alison Ledger	Non-Executive Director	11/12	Member	5/5			Chair	5/5		
Kate Hill	Non-Executive Director	12/12	Chair	5/5	Member	4/4				
Carolyn Colley	Non-Executive Director	12/12	Member	5/5					Chair	4/4
Tim Martin	Non-Executive Director	12/12			Chair	4/4	Member	5/5	Member	4/4
Hugh Humphrey	Managing Director and CEO	12/12			Member	4/4			Member	4/4

Principal activities

During the financial year the principal continuing activities of the Group consisted of:

Equity Partnerships	which includes investments in firms that provide accounting, audit and assurance, taxation, financial planning services and business and corporate advisory services;
Wealth	which includes financial services and investment products provided by Australian Financial Services licence (AFSL) holders;
Services	which includes services that support the activities of accounting and financial planning firms both internal and external to the Group’s network.

Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to \$8,890,000 (30 June 2024: \$1,104,000).

The management team has been focused on driving organic and inorganic growth within the business, in particular growing funds under management within the Wealth segment, scaling up the Equity Partnerships segment, and driving increased cross-sales within the Services segment, which is reflected in the financial results for the year ended 30 June 2025.

The management team has also been focused on delivering a successful integration of recent acquisitions by aligning cultural and operational processes to create efficiencies in the Group. The Group has delivered cost synergies of \$5.1 million in excess of its initially identified cost synergies of \$3 million related to Diverger.

Significant changes in the state of affairs

On 1 July 2024, Count Limited acquired the remaining shareholding of Accurium Holdings Pty Limited for \$2.65 million. Accurium Holdings Pty Limited is a wholly-owned subsidiary from 1 July 2024.

On 1 August 2024, Kidmans Partners acquired the accounting and financial planning business of Zanacorp. The total consideration for this acquisition was \$2.11 million.

On 28 April 2025, Count GC Pty Ltd (Count Gold Coast) acquired the accounting advisory business of HHFG Pty Ltd. The total consideration for this acquisition was \$1.86 million.

On 1 May 2025, Count Limited acquired shares owned by a retiring shareholder in equity accounted associate firm Count Adelaide Holdings Pty Ltd. The total consideration for this acquisition was \$1.4 million. Count Adelaide Holdings Pty Ltd was a partly-owned subsidiary from 1 May 2025.

On 1 May 2025 Count Adelaide Holdings Pty Ltd merged with Johnston Grocke, a financial planning and accounting advisory business. The total consideration for this merger was \$5.9 million.

Dividends

Count's dividend policy is set at a range of between 60% to 90% of maintainable profit after income tax expense and minority interest, subject to market conditions and company performance.

Count is committed to the following principles in determining the dividend policy:

- Payment of dividends out of operating cashflows; and
- Consideration of debt reduction, working capital and investments.

The Board is pleased to declare a final dividend of 2.75 cents per share fully franked for the financial year ended 30 June 2025 (30 June 2024: 2.25 cents per share). The half year 2025 dividend paid and final 2025 dividend declared were 69.8% of maintainable net profit after tax and minority interest for the equivalent financial period.

Dividends paid during the financial year were as follows:

Financial year ended	Franking	Status	Cents per share	Payment date
2024	Fully franked	Paid	2.25 (per fully paid share)	9 October 2024
2025	Fully franked	Paid	1.75 (per fully paid share)	2 April 2025

Events after reporting date

On 1 July 2025, Count GC Pty Ltd (Count Gold Coast) acquired the accounting advisory business of MJG Partnership, a Queensland based accounting firm for a total consideration of \$1.3 million.

On 28 August 2025, the Directors resolved to declare a final dividend of 2.75 cents (fully franked) to be paid on Tuesday 7 October 2025 (record date Thursday 18 September 2025).

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect:

- a) the Group's operations in future financial periods, or consolidated entity,
- b) the results of those operations in future financial periods, or
- c) the Group's state of affairs in future financial periods.

Material business risks

The Group continues to enhance the maturity of its Enterprise Risk Management Framework (ERMF) investing in additional resourcing and systems capability. The ERMF and risk management policies support the Group's identification, assessment and management of its risk exposure.

Count's Enterprise Risk Profile contemplates a broad range of risks which are regularly assessed by the Board and the Audit and Risk Committee, and against which key risk indicators are regularly reported on:

Operational risk

Inadequate processes, people or system functionality, ineffective management of supplier and outsourcing arrangements and a failure to manage change, major disruptions and external events could result in:

- critical services not being provided at all, or to the standard required
- poor execution or delivery of programs and initiatives
- theft or fraudulent activity by internal or external parties
- inadequate or inappropriate insurance arrangements
- inability to maintain or recover critical business activities in the event of disruption, or
- provision of inappropriate or inadequate financial or advisory services.

Count's comprehensive framework of policies, processes, controls, training and monitoring and supervision seek to manage its operational risk exposure. Conflicts management processes, segregation of duties, and system access controls assist to manage fraud risk and a Code of Conduct, Conflicts of Interest and Whistleblower Policies (and an externally hosted whistleblower service) support ongoing compliance.

Count insures against relevant and insurable risks and regularly evaluates its comprehensive insurance program to ensure its efficacy.

Compliance risk

Failure to act in accordance with laws, regulations, guidelines and standards (internal and external) may lead to:

- potential fines, sanctions or loss of Australian Financial Services licenses
- money laundering, terrorism financing, bribery, corruption, sanctions breaches and tax evasion
- client detriment or dissatisfaction
- reputation and brand damage
- inadequate identification and management of actual, potential or perceived conflicts of interest, or
- privacy and data breaches.

Regulatory and compliance risks are managed through a range of complementary compliance activities, policies and processes to assist in compliance with obligations and the timely management of incidents, breaches and complaints. A centrally managed obligations register, receiving an automated legislative and regulatory data feed, supports the management of legislative and regulatory obligations, assisting Count to identify, record, manage, monitor, and address obligations.

Technology, cyber and data risk

An inadequate information technology framework could result in:

- IT service failures
- disruption to business services
- financial loss
- cyber-attacks or incidents
- loss of client and business data, or
- poor data quality.

Count conducts regular risk assessments and business impact analyses to identify critical functions. The Business Continuity Plan (BCP) is regularly tested and refined to ensure continuity in the event of a disruption. A Cyber Incident Response Plan (CIRP) has been implemented to detect, respond to, and mitigate the effects of cyber-attacks. Both the BCP and CIRP undergo regular testing through simulated exercises.

Count has developed a suite of information security management controls aligned to the National Institute of Standards and Technology (NIST) framework and implements stringent security measures such as application whitelisting, multifactor authentication, and restricted administrative privileges.

Financial, liquidity and capital structure funding risk

Failure to maintain adequate financial reporting processes and records, cash flow and liquidity monitoring and a capital management strategy could lead to:

- insufficient working capital
- loss of access to, or higher cost of, capital
- loss of growth opportunities, or
- suboptimal shareholder returns.

A dedicated finance team monitors Count's capital structure and management, financial position, cashflow, liquidity, funding risks and debt covenants. Monthly reports are provided to management which identify risk exposures, with appropriate procedures, controls, and risk limits implemented as required.

Strategic risk

A failure to undertake adequate business and strategic planning and maintain oversight of execution against business and strategic objectives could lead to reduced profitability and growth, loss of market share and failure to adapt to changing geo-political, market, competitor, community and regulatory conditions.

Count considers the importance of balancing growth and stability for sustainable success. The Board and management regularly assess strategic objectives, participate in annual business planning, and consider resources required for organisational change and integration activities. They also actively monitor the competitive landscape.

Mergers and acquisitions risk

Poor analysis, valuation and integration of acquisition opportunities and inadequate monitoring and measurement of the performance and results of Count's Equity Partners may result in reduced return on investment, and flow on financial impacts.

Count has a dedicated Mergers and Acquisitions team that analyses potential investments and conducts thorough legal and financial due diligence. Integration support is provided by specialised integration and legal resources as needed. The Count Acquisitions Committee oversees and approves significant investments, acquisitions, and divestitures, reporting to the Board.

Environmental, social and governance risk

A lack of understanding and awareness of environmental and social standards, laws and regulations and ineffective governance frameworks and practices could result in legal action, fines and penalties and adverse impacts to brand and reputation.

Count has conducted a modern slavery assessment to identify and address any risks across its business activities and supply chains.

Count values diversity and inclusion and has adopted the ASX Recommendations and set specific targets for female participation across the organisation. Annual reporting is provided under the Workplace Gender Equality Act 2012.

Count has established appropriate governance structures, documented delegations of authority, and committee charters, which are reviewed regularly and has implemented corporate governance policies and practices that comply with ASX Corporate Governance Principles as well as policies to manage ESG risks including; Diversity, Respectful Workplace Behaviours, Conflicts of Interest, Whistleblower Protection and our Code of Conduct.

People, culture and conduct risk

Inadequate people and culture frameworks, policies and procedures and / or lack of awareness of workplace related legislative and regulatory requirements could result in:

- a failure to attract, motivate and retain high quality human resources
- high staff turnover
- poor productivity
- poor workplace culture
- adverse impacts on employees including workplace injuries and loss of morale
- legal liabilities and compensation obligations

Count has a structured recruitment and selection process, focusing on hiring individuals based on merit, skills, experience, and alignment with the Count values. A structured performance management process helps manage talent and performance risks.

Count is dedicated to ensuring a safe working environment, protecting employees from physical and psychological harm. Count's Code of Conduct outlines our values and the expected standards of behaviour and other key policies including Respectful Workplace Behaviours, Flexible Work Arrangements and Work Health and Safety reinforce requirements. An Employee Assistance Program (EAP) is also offered to all employees.

Count conducts a twice a year engagement survey. The results of which are analysed to identify key focus areas and develop action plans.

Investment management risk

Inadequate governance over and management and monitoring of the performance of Count's investment solutions, or management of potential conflicts of interest could result in poor performance, regulatory action, adverse client impacts, remediation requirements and reputation and brand damage.

Count has a dedicated Research team, and the Count Investment Committee oversees the approval, monitoring, and review of investments, services, asset allocation, model portfolios, platforms, and products on the Approved Product List. The CARE Investment Committee provides governance and oversight in respect of the CARE managed portfolios.

Count considers the importance of balancing growth and stability for sustainable success.

Remuneration Report (audited)

This Remuneration Report for the year ended 30 June 2025 forms part of the Directors' Report.

It has been prepared in accordance with the Corporations Act 2001 (Cth) (the Act), the Corporations Regulations 2001 (Cth) and AASB124 Related Party Disclosures and audited as required by the Act. It also includes additional information and disclosures that are intended to enable a deeper understanding by shareholders of Count's remuneration governance and practices.

Letter from the Chair of the Remuneration and Nominations Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present the Remuneration Report for Count Limited and its consolidated entities for the year ended 30 June 2025 ('FY2025'). The Remuneration Report provides information regarding the reward framework for Key Management Personnel ('KMP') including Non-Executive Directors (NEDs), CEO and CFO for FY2025. Our focus is on connecting and aligning Count's executive remuneration and reward framework with its strategy, business performance and risk management approach.

Strong FY2025 financial results

For the period ending 30 June 2025, the Company delivered strong financial performance with statutory EBITA increased to \$24.9 million and underlying EBITA increased to \$27.7 million driven by growth in both organic and inorganic revenue, contribution from the Diverger Limited (Diverger) acquisition and accounting for the impacts from divested businesses.

In a year of highlights, a key standout was the successful integration of Diverger. Management executed the transaction and the integration program with discipline, realising cost synergies in excess of expectations and driving good growth momentum with, for example funds under management in investment solutions now in excess of \$4 billion as at 31 July 2025.

FY2025 remuneration outcomes

Due to the strong delivery of business outcomes and increases in the earning profile of the business, the Board has determined the following FY2025 remuneration outcomes as follows:

- The Company achieved 123% of its enterprise scorecard which translated to 82.0% of the maximum award.
- Short term incentives (STI) for the executive key management personnel awarded at 82.0% for CEO and 73.8% for CFO of the maximum STI award.
- There was no award vested for the FY2021 long term incentive (LTI) Plan.
- The FY2022 LTI plan vested at 100% for Tranche 1 (EPS growth) and 60.3% for Tranche 2 (ROE), resulting in an award of 81.3% of the total maximum LTI award.
- Based on market data and in the context of continued wage appreciation, a 4% fixed remuneration budget was allocated for salary increases across the company in FY2026.

In a year of highlights, a key standout was the successful integration of Diverger.

Given the significant nature of the acquisition of Diverger in March 2024 and the subsequent integration activities, an independent external remuneration consultant was engaged in FY2024 to undertake a comprehensive review of the remuneration arrangements for the Board and ELT, and present findings and recommendations to the Remuneration and Nominations Committee.

Following the review and linking pay with performance principles, Count made changes to the remuneration of the Board, KMP and ELT to better meet competitive market benchmarks including:

- Linking pay for performance with driving long term shareholder outcomes. There has been an increase to the remuneration of the KMPs and senior management in response to the growth of the business and to incentivise continued long term shareholder value. Details on the increases are provided in Section 3 and 5 of this report.
- Increasing NED fees effective 1 July 2025 to align with market benchmarks. The total fees remain within the current NED fee pool of \$0.7 million.
- In recognition of the transformational nature of the Diverger transaction and the material benefits to shareholders, we previously announced a special STI was established for select senior executives, deferred over a two year period in FY2024 and FY2025 and designed to incentivise the successful delivery of the key Diverger integration milestones which have now been successfully completed. The business has delivered \$5.1 million of annualised run rate cost synergies.

Looking to the future

The company remains committed to pursuing growth opportunities, with a strong emphasis on delivering and maximising shareholder value and managing risk. The Board remains committed to linking pay with performance commensurate to the delivery of the company's growth ambitions.

We continue to enhance our performance frameworks through ongoing development of Key Performance Indicators in our annual scorecard. The annual review of the balanced scorecard is designed to further strengthen the variable remuneration linkage with individual and collective performance for the Group.

Thank you for your ongoing support and for continuing to be a valued shareholder of Count.



Alison Ledger

Chair, Remuneration and Nominations Committee

1 People covered by this report

This report covers KMP which are defined as those who have the authority and responsibility for planning, directing and controlling the activities of Count.

Committee Membership						
Name	Role	Appointed	Audit & Risk	Remuneration & Nominations	Acquisitions	Technology & Innovation
Non-Executive KMP						
Ray Kellerman	Independent Non-Executive Director Non-Executive Chair	16/01/2017 27/04/2017		✓		
Alison Ledger	Independent Non-Executive Director	1/10/2016	✓	Chair		
Kate Hill	Independent Non-Executive Director	26/06/2017	Chair		✓	
Carolyn Colley	Independent Non-Executive Director	6/10/2020	✓			Chair
Tim Martin	Independent Non-Executive Director	8/06/2023		✓	Chair	✓
Executive KMP						
Hugh Humphrey	Chief Executive Officer	1/07/2022			✓	✓
Keith Leung	Chief Financial Officer	2/10/2023				
Former Executive KMPs						
Laurent Toussaint	Former Chief Financial and Operating Officer	22/01/2018 1/07/2022 to 29/09/2023				

✓ = Member of Committee

The following changes to KMP occurred during FY2024:

- Keith Leung was appointed as Chief Financial Officer on 2 October 2023.
- Laurent Toussaint, Chief Financial and Operating Officer departed the business on 29 September 2023.

2 Remuneration Overview

2.1 Executive Remuneration Structure At-A-Glance

During FY2025, the remuneration structures in place were unchanged from the prior year, and the same structure is expected to apply in FY2026. The following diagrams outline Count's approach to executive remuneration and the remuneration cycle under the framework applicable to FY2025:

Fixed Pay		Variable Remuneration	
Purpose	To reward executives with reference to position, responsibility and performance relative to market benchmarks.	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
		To reward Executive KMP for meeting annual performance targets set by the Board at the beginning of the reporting period.	To align Executive KMP remuneration with shareholder value over the longer term subject to the satisfaction of challenging performance conditions.
Delivery	Base Salary, Superannuation, and Non-Monetary Benefits.	Cash.	Performance Rights over a Measurement Period of 3 years.
Malus and Clawback	The Group may immediately terminate employment at any time in the case of serious misconduct, and the CEO and Other Executive KMP will only be entitled to payment of total fixed pay up to the date of termination. On termination without notice by the Group in event of serious misconduct: all unvested STI or LTI benefits will be forfeited; and any equity instruments provided to the employee on vesting of STI and LTI awards that are held in trust, will be forfeited.		

2.2 Executive Remuneration Opportunities and Outcomes At-A-Glance

Hugh Humphrey



Keith Leung



3 Count's Remuneration Strategy, Guiding Principles and Framework

3.1 Overview of Executive Remuneration Framework and Guiding Principles

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.

The Board of Directors and the Remuneration and Nominations Committee aims to ensure that executive reward satisfies the following guiding principles that underpins our remuneration framework:

- **Shareholder aligned**

Our executive remuneration framework supports the delivery of our strategy and helps to create shareholder value by linking remuneration outcomes to relevant and measurable financial and non-financial goals.

- **Simple and transparent**

Our remuneration framework is designed to ensure the highest level of transparency and understanding, externally and internally, particularly in relation to KMP remuneration. Remuneration should maintain appropriate proportions of fixed and performance-related pay to avoid excessive risk-taking.

- **Clear remuneration governance**

Our remuneration framework and processes are governed by clear guidelines and accountabilities balanced with the ability for the Board to apply judgement over potential unintended or inequitable outcomes. All remuneration for the CEO and KMP requires final approval by the Count Limited Board with support of the Remuneration and Nominations Committee.

- **Fair, equitable and motivational**

Our remuneration arrangements are designed to attract and retain high-calibre individuals who live our behaviours and are collectively motivated by our vision, purpose and achievement of our business strategy. Remuneration should where possible for a comparable role sit in the mid-quartile of the industry sector we operate.

- **Personal accountability and shared responsibility**

Our remuneration framework appropriately rewards individual discretionary effort, teamwork, and behaviour that is aligned with our values-based culture. This is balanced with business unit and team performance, and must be reflective of the overall performance of Count.

- **Recognises the importance of our non-financial strategic drivers**

Count remuneration framework includes non-financial KPIs that are designed to meet the objectives of Count's stakeholders. The non-financial KPIs cover areas within strategy, strategic programs, people & culture, Count's partners, clients and community.

During FY2024, the Remuneration and Nominations Committee undertook a detailed review of the executive remuneration framework. In this report, we outline the framework that was applied in FY2025, detailing the remuneration outcomes achieved under the framework as well as STI and LTI outcomes in FY2025.

Governance

Count's Remuneration Philosophy, Guiding Principles and Governance has been approved by the Board which outlines overall responsibility for all remuneration decisions. The guidelines are reviewed at least once every three years to ensure ongoing compliance with regulatory changes as more information becomes known and the changes are due to take effect.

Count has an established Remuneration and Nominations Committee which, among other things, is responsible for overseeing the remuneration and human resource practices for the Group. In discharging these responsibilities, the Remuneration and Nominations Committee adheres to Count's Policies, which is in place to outline employee obligations and Count's obligations;

- set out clear reporting and controls;
- define various terms to ensure a common understanding; and
- clarify what happens if this policy or associated procedures are breached.

Board

The Board has overarching responsibilities for the approval of Executive KMP and NED remuneration framework, pay outcomes and policies, based on the recommendations of the Remuneration and Nominations Committee.

Audit and Risk Committee

The Remuneration and Nominations Committee consults with the Audit and Risk Committee on whether the proposed remuneration outcomes are appropriate considering relevant risk outcomes and corporate culture.

Remuneration and Nominations Committee

The Committee has been established by the Board to oversee Executive KMP, NED and senior management remuneration and other people & culture matters related to Count.

The purpose of the Committee is to oversee the development of Count's financial and non-financial performance and remuneration frameworks to reflect Count's behaviours, culture, strategic direction and risk appetite.

Specifically, in relation to remuneration, the Committee ensures there is a robust remuneration and reward system that awards pay for performance and are aligned to shareholders' and stakeholders' interests, positive culture and facilitates the effective attraction, retention and development of a diverse and talented workforce.

The full responsibilities of the Committee can be found in Count's Remuneration and Nominations Committee Charter available on Count's website.

Management

Management is responsible for providing relevant information and analysis to the Board and the Remuneration and Nominations Committee. The advice provided by management is used as a guide, and does not serve as a substitute for the thorough consideration of the issues by each NED.

External Advisers

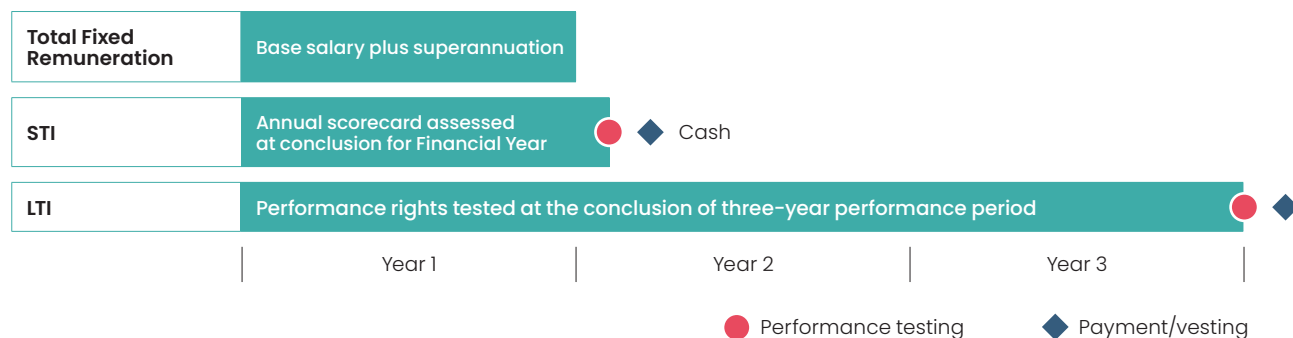
The Remuneration and Nominations Committee seeks external professional advice from time to time on matters within its terms of reference.

In FY2024, Count engaged an external independent adviser to provide market practice information and benchmarking data.

3.2 Overview of Executive Remuneration

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

- fixed pay which includes salary, superannuation and non-monetary benefits;
- short-term performance incentives; and
- long-term performance incentives.



Total Fixed Remuneration

The combination of these comprise the Executive's total remuneration. Fixed pay, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remuneration.

Short-Term Incentive (STI)

The STI program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are paid to executives based on specific annual targets and key performance indicators being achieved.

The STI is assessed against financial, strategy & programs, customer and people key performance indicators (KPIs).

Financial KPIs – the KMP has to deliver a number of financial metrics which includes the Group underlying EBITA budget, organic and inorganic growth targets. EBITA was used as it is the most common measure to assess the Group's financial performance.

Other KPIs – Other KPIs include measures in strategy & programs, customer and people & culture.

Long-Term Incentive (LTI)

Under the LTI plan, the Executive Leadership team, including the KMP, are invited to participate in the plan.

The LTI include share-based payments. Performance rights are awarded annually to executives over a period based on long-term incentive measures. These measures are growth in earnings per share ('EPS') and return on equity ('ROE') performance hurdles. The Committee reviews the long-term equity-linked performance incentives for executives annually and the information is detailed in Section 3.4.

3.3 FY2025 Short-Term Incentive Plan

A description of the STI structure applicable for FY2025 is set out below:

Purpose	To reward Executive Key Management Personnel and the Executive Leadership Team for meeting annual performance targets set by the Board at the beginning of the reporting period.														
Measurement Period	The financial year of the Company (1 July – 30 June).														
Opportunity	<table><tr><td></td><td colspan="2">Opportunity as % of Total Fixed Remuneration</td></tr><tr><td></td><td>CEO</td><td>CFO</td></tr><tr><td>Target</td><td>50%</td><td>30%</td></tr><tr><td>Overachievement</td><td>75%</td><td>45%</td></tr></table>				Opportunity as % of Total Fixed Remuneration			CEO	CFO	Target	50%	30%	Overachievement	75%	45%
	Opportunity as % of Total Fixed Remuneration														
	CEO	CFO													
Target	50%	30%													
Overachievement	75%	45%													
Outcome Metrics and Weightings	Short-term incentives are in place to reward Executive Key Management Personnel and the Executive Leadership Team for meeting annual performance targets set by the Board at the beginning of the reporting period. The STI is set as a percentage of Total Fixed Remuneration and performance is assessed against a balanced scorecard of both financial and non-financial key performance indicators ('KPIs'). Financial KPIs may change year to year but may include; Earnings Before Interest Taxes and Amortisation (EBITA) targets and growth targets covering organic and inorganic growth metrics. Non-financial KPIs may change year to year but typically covers areas such as Strategy, Customer and People performance targets which may involve metric targets for employee engagement and implementation of strategic initiatives. All STIs awarded are recommended by the Committee to the Board for approval. As a listed Company, the Directors are mindful of shareholder expectations for the Group's performance when setting and approving these incentives. Refer to the section "The Link Between Performance and Reward in FY2025" for additional information regarding performance outcomes relative to objectives. The Board has the discretion to adjust for material one-off impacts to the outcome metrics to ensure the intent and integrity of the plan is preserved.														
Gate and Gate Modifier	The STI pool activates when the threshold for Earnings Before Interest, Taxes and Amortisation (EBITA) is achieved, and the size of the pool is dependent on the size of the EBITA achieved. Outcomes are subject to Board consideration of conduct and risk matters. Understanding and managing risks are critical to achieving Count's financial and strategic outcomes. The Board may adjust STI outcomes down where inadequate risk management behaviours are indicated.														
Award, Settlement and Deferral	Awards finalised following the auditing of financial statements. These are delivered in cash.														
Malus and Clawback	The Group may immediately terminate employment at any time in the case of serious misconduct, and the CEO and Other Executive KMP will only be entitled to payment of total base pay up to the date of termination. On termination without notice by the Group in event of serious misconduct: all unvested STI or LTI benefits will be forfeited; and any equity instruments provided to the employee on vesting of STI and LTI awards that are held in trust, will be forfeited.														

3.4 FY2025 Long-Term Incentive Plan

A description of the LTI structure applicable for FY2025 is set out below:

Purpose	To align Executive Key Management Personnel and the Executive Leadership Team's remuneration with shareholder value and Count's strategy, as well as strike an appropriate balance between growth and long-term profitability. This is subject to the satisfaction of two performance milestones, Diluted EPS Growth and Average ROE.																				
Instrument	The LTI is in the form of Performance Rights (Rights) with a nil exercise price, which are subject to performance and service vesting conditions.																				
Measurement Period	1 July 2024 to 30 June 2027 (3 Years).																				
Opportunity	<table><tr><th></th><th colspan="2">Opportunity as % of Fixed Pay</th></tr><tr><th></th><th>CEO</th><th>CFO</th></tr><tr><td>Target*</td><td>80%</td><td>30%</td></tr></table> * Target opportunity is the maximum opportunity that executives may be awarded.				Opportunity as % of Fixed Pay			CEO	CFO	Target*	80%	30%									
	Opportunity as % of Fixed Pay																				
	CEO	CFO																			
Target*	80%	30%																			
Grant Calculation	The number of Rights in a Tranche of LTI to be granted are calculated via the application of the following formula: Maximum LTI Award Value ÷ 30-day Volume Weighted Average Price (VWAP) where the 30-day period is defined as the 30 trading days (inclusive) leading up to the Annual General Meeting.																				
Performance Metric and Vesting Scale	These metrics have been selected because the Board believes they: • align with Count's strategy and interests of shareholders; • best reflect the key financial performance metrics of Count; and • strike an appropriate balance between growth and long-term profitability. Tranche 1 – Diluted EPS growth (50%) Target and Vesting Schedule: <table><tr><th></th><th>Diluted EPS Growth</th><th>% of Performance Rights Vesting*</th></tr><tr><td>Target</td><td>12.5%</td><td>100%</td></tr><tr><td>Threshold</td><td>10%</td><td>50%</td></tr></table> * Straight-line vesting between threshold and target. Tranche 2 – Average ROE (50%) Target and Vesting Schedule: <table><tr><th></th><th>Average ROE</th><th>% of Performance Rights Vesting*</th></tr><tr><td>Target</td><td>11%</td><td>100%</td></tr><tr><td>Threshold</td><td>7%</td><td>50%</td></tr></table> * Straight-line vesting between threshold and target. Board has the discretion to adjust for material one-off impacts to the performance metrics to ensure the intent and integrity of the hurdles are preserved.				Diluted EPS Growth	% of Performance Rights Vesting*	Target	12.5%	100%	Threshold	10%	50%		Average ROE	% of Performance Rights Vesting*	Target	11%	100%	Threshold	7%	50%
	Diluted EPS Growth	% of Performance Rights Vesting*																			
Target	12.5%	100%																			
Threshold	10%	50%																			
	Average ROE	% of Performance Rights Vesting*																			
Target	11%	100%																			
Threshold	7%	50%																			
Retesting	No retesting.																				

Share Issuance	Award participants who satisfy vesting conditions are issued shares in November 2027, based on the proportionate vesting of performance rights.
Change of Control	If a Change of Control occurs, or the Board determines in its absolute discretion that a Change of Control is likely to occur, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested Awards will be dealt with.
Cessation of Employment	If an executive ceases employment before the vesting conditions are satisfied, the Rights will automatically lapse (unless the Board determines otherwise). In the case of cessation of employment because of retirement, redundancy, death, or permanent incapacity, the Board may approve a pro-rata vesting of the Rights. The number of Rights that may vest on cessation of the KMPs' employment in these circumstances will be calculated as follows: Date of Grant to Date of Termination (in days) ÷ Date of Grant to Intended Vesting Date (in days) × No. of Rights held on cessation.
Disposal Restriction	Rights cannot be transferred, disposed of, or have a security interest imposed over them.
Malus and Clawback	The Group may immediately terminate employment at any time in the case of serious misconduct, and the CEO and Other Executive KMP will only be entitled to payment of total fixed pay up to the date of termination. On termination without notice by the Group in event of serious misconduct: all unvested STI or LTI benefits will be forfeited; and any equity instruments provided to the employee on vesting of STI and LTI awards that are held in trust, will be forfeited.

3.5 FY2025 Non-Executive Director Remuneration

The following outlines the principles that Count applies to governing NED remuneration:

Policy

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 Remuneration and Nominations Committee which may, from time to time, receive advice from independent remuneration consultants to ensure NED fees and payments are appropriate and in line with the market. The Chair’s fees are determined independently to the fees of other NEDs taking into account the fees paid for similar roles in comparable companies. The Chair is not present at any discussions relating to the determination of their own remuneration. NEDs are not entitled to participate in equity schemes of the Company and are not entitled to receive performance-based bonuses. NEDs are not entitled to retirement benefits other than in respect of any superannuation entitlements.

The following outlines the Board Fees that were paid in FY2025:

Role	Main Board*	Committees
Chair	\$176,383	\$10,091
Non-Executive Director	\$95,742	n/a

Fees are inclusive of superannuation.

Aggregate Board Fees

The total amount of fees paid NEDs in the year ended 30 June 2025 is within the aggregate amount of \$700,000 which was approved at the Annual General Meeting on 19/11/2019.

4 The Link Between Performance and Reward in FY2025

The Board views the outcomes of remuneration for FY2025 performance as appropriately aligned to stakeholder interests, given the strong group and individual performance against annual objectives, the shareholder value created through share price growth to the end of FY2025, and progress towards strategic objectives made by the executive team.

4.1 Financial Summary

In considering the Company's financial performance and impacts to shareholders, the following table sets out Count's financial performance over five years:

Count delivered materially stronger FY2025 underlying EBITA and NPAT growth of 67% and 65% respectively compared to the prior year due to the partial year contribution from the Diverger acquisition and cost synergies realised in the period.

Financial Summary	FY2021 \$'000	FY2022 \$'000	FY2023 \$'000	FY2024 \$'000	FY2025 \$'000
Share Price as at 30 June	\$1.000	\$0.720	\$0.540	\$0.570	\$0.955
Dividend declared (cents per share) ¹	\$0.0275	\$0.030	\$0.035	\$0.0375	\$0.045
Revenue	80,521	85,293	91,481	111,799	143,567
Underlying EBITA	7,628	8,832	10,353	16,633	27,746
Underlying NPAT	3,943	5,366	5,809	8,049	13,312
Diluted EPS (cents per share)	4.39	4.57	4.57	4.39*	6.35*
ROE (%) ²	7.4%	7.0%	6.8%	9.7%	13.0%
Annual EPS growth (%)	11.5%	4.1%	0.1%	(4.0%)	44.6%

Underlying metrics exclude integration and acquisition costs, divested businesses and other one-off gains or impairment losses.

* Underlying Diluted EPS has been used for FY2024 and FY2025 to reflect the exclusion of integration and acquisition costs and divested businesses.

1 Dividend declared for the period ending 30 June

2 ROE Includes normalisation adjustments in FY2024 and FY2025 as a result of the Diverger acquisition and additional capital

4.2 Other FY2025 Remuneration Changes

In recognition of the transformational nature of the Diverger transaction and the material benefits to shareholders through a successful integration program of Diverger, a special STI was established for select senior executives, deferred over a two-year period and designed to incentivise the successful delivery of the key Diverger integration milestones. The special STI amounts awarded to KMP are detailed in Table 5.1.

Count has delivered on the integration and cost synergies from the Diverger acquisition, with the initial cost synergies run-rate increased from announced at \$3 million to \$4 million in May 2024. Following the completion of the integration program, Count has delivered cost synergies of \$5.1 million on an annualised run rate basis in FY2025.

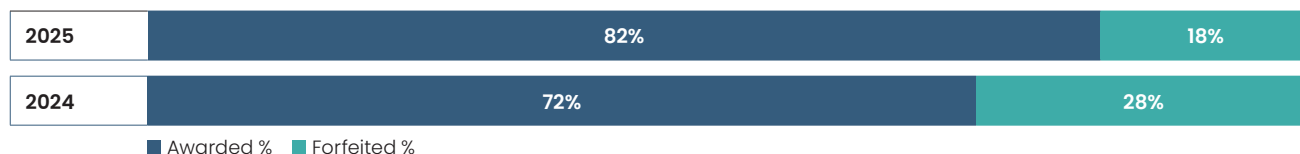
Count completed a comprehensive review of remuneration arrangements for the Board and the Executive Leadership in FY2024. As such, this led to increases to the KMP remuneration for FY2025 and were aligned with individual performance and market benchmarks.

4.3 FY2025 STI Outcomes

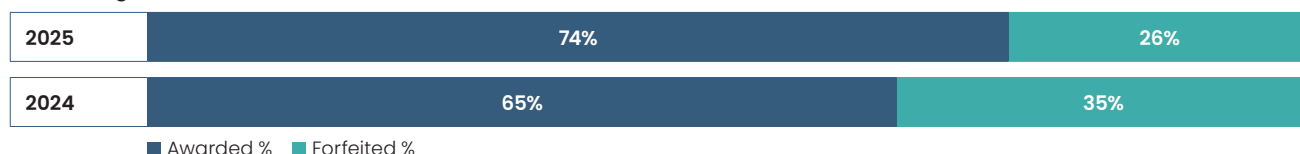
The STI plan is designed to reward executives for the achievement against annual performance objectives set by the Board at the beginning of the performance period. The payment of an STI is dependent on delivery of performance against a range of outcome metrics.

Overall STI outcomes for FY2024 and FY2025 expressed as a % of maximum award and forfeited in the graph below.

Hugh Humphrey



Keith Leung



4.4 FY2022 and FY2023 LTI Outcomes

Based on the financial outcomes of the FY2022 LTI Award which had a four year vesting period, there was no award vested.

Based on the financial outcomes of the FY2023 LTI Award, there was an award vested.

Instrument	Performance Rights.
Measurement Period	FY2023 to FY2025 completion.
Performance Metrics and Weightings	Tranche 1 Diluted EPS growth 50% weighting. Tranche 2 Average ROE 50% weighting.
Service Conditions	A service test for the measurement period ending on 16 November 2025.
Performance Outcome and Vesting Determination	The Board has assessed that the performance vesting conditions have been partially met. Should the service vesting conditions be met, 100% of Tranche 1 and 60.3% Tranche 2 vesting will apply in respect of the completed FY2025 reporting period for participants that held unvested FY2023 Performance Rights at the Vesting Date. This is in the Board's opinion appropriate given the value created for shareholders over the Measurement Period.
Board Discretions Applied	The Board did not apply any discretionary adjustments to the performance assessment or vesting.

4.5 Use of Board Discretion

During the financial year and to the date of this report, the Board did not exercise the discretion available to it to exceed maximum STI or LTI outcomes, vesting or awards.

5 Statutory Tables and Supporting Disclosures

5.1 Executive KMP Statutory Remuneration for FY2025

The following table outlines the statutory remuneration of Executive KMP (\$, except where otherwise indicated):

Name	Role(s)	Year	Fixed Pay			Variable Remuneration			Total for the Year		Other Statutory Items	
			Salary	Super	Total Fixed Pay	Cash STI	LTI ¹	One-Off Payment ²	Total Remuneration Package (TRP)	Variable Remuneration % TRP	Termination Benefits	Change in Accrued Leave
Hugh Humphrey	CEO & Managing Director	2025	600,120	29,932	630,052	387,483	528,837	70,000	1,616,372	61%	–	25,290
		2024	550,000	27,500	577,500	329,175	208,047	69,688	1,184,410	51%	–	(3,064)
Keith Leung ³	Chief Financial Officer	2025	390,068	29,932	420,000	139,482	62,605	33,600	655,687	36%	–	12,314
		2024	279,451	27,399	306,850	87,210	21,118	33,450	448,628	32%	–	7,350

Former Executive KMPs

Laurent Toussaint ⁴	Chief Financial & Operating Officer	2024	99,895	7,168	107,063	–	–	–	107,063	0%	6,174	(21,170)
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- Note that the LTI / equity value reported in this table is the amortised accounting charge of all grants that have not lapsed or vested as at the start of the reporting period.
- Note the one-off payment relates to an incentive split over 2-years for successful delivery and integration of the Diverger transaction.
- Keith Leung was appointed as Chief Financial Officer on 2 October 2023. The remuneration shown is pro-rata for the performance period.
- Laurent Toussaint was a KMP from 28 January 2018 to 29 September 2023.

5.2 Non-Executive Director KMP Statutory Remuneration for FY2025

The following table outlines the statutory and audited remuneration of NEDs (\$, except where otherwise indicated):

Name	Role	Year	Board Fee	Committee Fees	Superannuation	Total
Ray Kellerman	Chair and Independent Non-Executive Director	2025	158,191	–	18,192	176,383
	Chair and Independent Non-Executive Director	2024	136,986	–	15,069	152,055
Alison Ledger	Independent Non-Executive Director	2025	87,687	9,050	9,096	105,833
	Independent Non-Executive Director	2024	73,143	9,050	9,041	91,234
Kate Hill	Independent Non-Executive Director	2025	85,868	9,050	10,915	105,833
	Independent Non-Executive Director	2024	73,143	9,050	9,041	91,234
Carolyn Colley	Independent Non-Executive Director	2025	85,868	9,050	10,915	105,833
	Independent Non-Executive Director	2024	73,143	9,050	9,041	91,234
Tim Martin	Independent Non-Executive Director	2025	85,868	9,050	10,915	105,833
	Independent Non-Executive Director	2024	73,143	9,050	9,041	91,234

5.3 KMP Equity Interests and Changes During FY2025

Movements in equity interests held by Executive KMP during the reporting period, including their related parties, are set out below:

Name	Instrument	Held at Open FY2025	Granted during FY2025		Lapsed / Forfeited during FY2025	Vested during FY2025	FY2025 Exercised (or Shares received from Exercising)	FY2025 Purchased / Other	FY2025 Sold	Held at Close FY2025
		Number	Date Granted	Number	Number	Number	Number	Number	Number	Number
Hugh Humphrey	Shares	212,113	–	–	–	–	–	95,799	–	307,912
	Unvested Rights	1,343,428	13/11/24	713,318	–	–	–	–	–	2,056,746
Keith Leung	Shares	9,500	–	–	–	–	–	–	–	9,500
	Unvested Rights	117,057	13/11/24	151,567	–	–	–	–	–	268,624

Movements in equity interests held by Non-Executive KMP during the reporting period, including their related parties, are set out below:

Name	Instrument	Held at Open FY2025	FY2025 Purchased / Other	FY2025 Sold	Held at Close FY2025
		Number	Number	Number	Number
Ray Kellerman	Shares	3,600,000	200,000	–	3,800,000
Alison Ledger	Shares	10,000	–	–	10,000
Kate Hill	Shares	200,000	–	–	200,000
Carolyn Colley	Shares	6,000	–	–	6,000
Tim Martin	Shares	70,000	–	–	70,000
TOTALS		3,886,000	200,000	–	4,086,000

The following outlines the accounting values and potential future costs of equity remuneration granted during FY2024 and FY2025 for Executive KMP and all outstanding performance rights (\$, except where otherwise indicated):

Current Executive KMP's

Equity Grants								
Name	Tranche	Grant Type	Grant Date	Grant Expiry Date	Fair Value per rights at grant date	Total Value at Grant	Value Expensed in FY2025	Max Value to be Expensed in Future Years
Hugh Humphrey	FY2025 LTI Performance Rights	LTI	13/11/2024	30/6/2027	0.71	504,042	168,014	336,028
	FY2024 LTI Performance Rights	LTI	15/11/2023	30/6/2026	0.62	433,125	161,690	144,375
	FY2023 LTI Performance Rights	LTI	21/12/2022	30/06/2025	0.68	433,125	199,133	–
Keith Leung	FY2025 LTI Performance Rights	LTI	13/11/2024	30/6/2027	0.71	107,100	35,700	71,400
	FY2024 LTI Performance Rights	LTI	15/11/2023	30/6/2026	0.62	72,072	26,905	24,024

5.4 KMP Service Agreements

5.4.1 Executive KMP Service Agreements

The following outlines current Executive KMP service agreements:

Name	Role(s)	Employing Company	Duration of Contract	Period of Notice	
				From Company	From KMP
Hugh Humphrey ¹	Chief Executive Officer	Count Limited	No Fixed Term	Six months	Six months
Keith Leung	Chief Financial Officer	Count Limited	No Fixed Term	Three months	Three months

¹ In the case of redundancy within three years of the CEO commencement date on 1 July 2022, where the Company has not otherwise obtained suitable employment for the CEO (or an offer of other acceptable employment for the CEO, the Company will pay to the CEO a redundancy payment equivalent to six months of fixed remuneration. This payment will be inclusive of any entitlement to redundancy pay arising under the Act, in addition to the six month termination notice period payment.

5.4.2 Non-Executive Directors Service Agreements

The appointment of Non-Executive Directors is subject to a letter of appointment. The letter summarises the Board policies and terms, including remuneration. The NEDs are not eligible for any termination benefits following termination of their office, nor any payments other than those required under law such as in respect of superannuation. There are no notice periods applicable to either party under this approach.

5.5 Other Statutory Disclosures

5.5.1 Loans to KMP and their related parties

During the financial year and to the date of this report, the Company made no loans to Directors and other KMP and none were outstanding as at 30 June 2025 (2024: Nil).

5.5.2 Other transactions with KMP

\$30,342 revenue inclusive of GST was earned from KMPs relating to accounting and financial planning services charged at arm's length.

5.5.3 External Remuneration Consultants

No external independent consultant was engaged in FY2025 to review the remuneration of the Non-Executive Directors and Executive KMP roles.

An external independent consultant was engaged in FY2024 to review the remuneration of the Non-Executive Directors and Executive KMP roles. Fees paid totalled \$27,500.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of auditor

The Group 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 Group has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Non-audit services

The auditors, KPMG (including any other person or firm on the auditor's behalf), did not provide any non-audit services during the year.

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.

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.

Corporate Governance statement

The Group's Directors and management are committed to conducting the business of the Group in an ethical manner. The Group 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 the Group's operations.

The Group has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Group, identifies any Recommendations that have not been followed, and provides reasons for not following such Recommendations (Corporate Governance Statement).

In accordance with the ASX Listing Rules 4.7.4 and 4.10.3, the Corporate Governance Statement will be available for review on Count's website (www.count.au) and will be lodged together with an Appendix 4G with the ASX while this Annual Report is lodged with ASX. The Appendix 4G will identify each Recommendation that needs to be reported against by Count and will provide shareholders with information as to where relevant governance disclosures can be found. The Group's corporate governance policies and charters and policies are all available on Count's website.

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,



Ray Kellerman

Chair

28 August 2025

Sydney

Auditor's Independence Declaration



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Count Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Count Limited for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

A handwritten signature in black ink, appearing to read 'Julie Cleary'.

Julie Cleary
Partner
Sydney
28 August 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Revenue from contracts with customers	2.2	143,567	111,799
Direct costs	2.3	(58,547)	(51,305)
Contribution margin		85,020	60,494
Other income	2.1	2,971	1,600
Indirect salaries and employee benefits expense		(39,713)	(31,162)
Administrative expenses	2.3	(17,768)	(13,051)
Other operating expenses	2.3	(15,882)	(15,144)
Operating profit		14,628	2,737
Impairment expense		–	(508)
Share of net profits of associates accounted for using equity method	5.2	4,330	4,184
Finance income		599	641
Finance costs		(4,751)	(2,854)
Profit before income tax expense		14,806	4,200
Income tax expense	2.4	(3,500)	(801)
Profit after income tax expense for the year		11,306	3,399
Other comprehensive income			
Other comprehensive (loss) / income for the year, net of tax		(75)	(72)
Total comprehensive income for the year		11,231	3,327
Profit for the year is attributable to:			
Owners of Count Limited		8,890	1,104
Non-controlling interest	5.3	2,416	2,295
		11,306	3,399
Total comprehensive income for the year is attributable to:			
Owners of Count Limited		8,815	1,032
Non-controlling interest	5.3	2,416	2,295
		11,231	3,327
		Cents	Cents
Basic earnings per share	2.5	5.34	0.86
Diluted earnings per share	2.5	5.18	0.84

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	3.1	23,226	25,028
Trade and other receivables	3.2	48,223	44,591
Contract assets	3.3	54,184	53,844
Total current assets		125,633	123,463
Non-current assets			
Trade and other receivables	3.2	33	16
Contract assets	3.3	141,975	142,708
Investments in associates	5.2	31,335	32,622
Property, plant and equipment	4.2	3,309	3,270
Right-of-use assets	4.3	15,157	12,014
Intangible assets	4.1	130,829	121,014
Total non-current assets		322,638	311,644
Total assets		448,271	435,107
Liabilities			
Current liabilities			
Trade and other payables	3.4	45,194	39,687
Contract liabilities	3.3	51,315	50,654
Interest bearing loans and borrowings	6.4	5,713	5,538
Lease liabilities	4.3	3,976	3,762
Current tax liabilities	2.4	1,722	2,056
Provisions	3.5	12,709	11,101
Other liabilities	3.6	3,849	5,515
Total current liabilities		124,478	118,313
Non-current liabilities			
Contract liabilities	3.3	138,904	139,638
Interest bearing loans and borrowings	6.4	40,625	42,540
Lease liabilities	4.3	13,473	9,928
Provisions	3.5	1,997	1,591
Other liabilities	3.6	1,051	596
Deferred tax liabilities	2.4	2,463	716
Total non-current liabilities		198,513	195,009
Total liabilities		322,991	313,322
Net assets		125,280	121,785
Equity			
Contributed equity	6.1	156,367	156,209
Reserves	6.2	(39,698)	(43,579)
Accumulated losses		(5,024)	(3,632)
Equity attributable to the owners of Count Limited		111,645	108,998
Non-controlling interest	5.3	13,635	12,787
Total equity		125,280	121,785

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the Year Ended 30 June 2025

	Issued Capital \$'000	Treasury Shares* \$'000	Share- Based Payment Reserve \$'000	Acquisition Reserve \$'000	Foreign Currency Translation Reserve \$'000	Accumulated Losses \$'000	Total \$'000	Non- Controlling Interests (NCI) \$'000	Total Equity \$'000
Balance at 1 July 2024	159,506	(3,297)	584	(44,100)	(63)	(3,632)	108,998	12,787	121,785
Profit after income tax expense for the year	-	-	-	-	-	8,890	8,890	2,416	11,306
Other comprehensive income for the year, net of tax	-	-	-	-	(75)	-	(75)	-	(75)
Total comprehensive income for the year	-	-	-	-	(75)	8,890	8,815	2,416	11,231
Transactions with owners in their capacity as owners:									
Transactions with non-controlling interests (NCI)	-	-	-	15	-	(1,191)	(1,176)	213	(963)
Transfer on disposal of subsidiary	-	-	-	2,440	-	(2,440)	-	-	-
Share-based payments for long-term incentives (LTI)	-	-	1,501	-	-	-	1,501	-	1,501
Shares issued through the dividend reinvestment plan	370	-	-	-	-	(370)	-	-	-
Dividends paid	-	-	-	-	-	(6,281)	(6,281)	(1,781)	(8,062)
Purchase of treasury shares	-	(212)	-	-	-	-	(212)	-	(212)
Balance at 30 June 2025	159,876	(3,509)	2,085	(41,645)	(138)	(5,024)	111,645	13,635	125,280

	Issued Capital \$'000	Treasury Shares* \$'000	Share- Based Payment Reserve \$'000	Acquisition Reserve \$'000	Foreign Currency Translation Reserve \$'000	Accumulated Losses \$'000	Total \$'000	Non- Controlling Interests (NCI) \$'000	Total Equity \$'000
Balance at 1 July 2023	124,859	(3,323)	128	(48,548)	9	1,579	74,704	14,760	89,464
Profit after income tax expense for the year	-	-	-	-	-	1,104	1,104	2,295	3,399
Other comprehensive income for the year, net of tax	-	-	-	-	(72)	-	(72)	-	(72)
Total comprehensive income for the year	-	-	-	-	(72)	1,104	1,032	2,295	3,327
Transactions with owners in their capacity as owners:									
Shares issued through the acquisition of subsidiaries	34,647	-	-	-	-	-	34,647	-	34,647
Transactions with non-controlling interests (NCI)	-	-	-	4,448	-	(2,228)	2,220	(1,446)	774
Share-based payments for long-term incentives (LTI)	-	-	482	-	-	-	482	-	482
Dividends paid	-	-	-	-	-	(4,087)	(4,087)	(2,822)	(6,909)
Transfer of treasury shares	-	26	(26)	-	-	-	-	-	-
Balance at 30 June 2024	159,506	(3,297)	584	(44,100)	(63)	(3,632)	108,998	12,787	121,785

* The Company has formed a trust to administer our Long-Term Incentive Plan. Shares held by the trust are disclosed as Treasury Shares and deducted from contributed equity.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		444,973	253,133
Payments to suppliers and employees (inclusive of GST)		(419,286)	(242,545)
Dividends / distributions received from associates	5.2	3,621	3,299
		29,308	13,887
Interest received		599	640
Interest and other finance costs paid		(4,671)	(2,853)
Income taxes paid		(3,169)	(3,419)
Net cash from operating activities	3.1	22,067	8,255
Cash flows from investing activities			
Purchase of shares under equity partnership model		(2,993)	(1,093)
Purchase of business assets and acquisition of subsidiary, net of cash acquired		(8,474)	(13,780)
Proceeds from sales under the equity partnership model		501	1,183
Payments for property, plant and equipment, software		(1,177)	(872)
Payments for acquisition of associates		(280)	(2,004)
Proceeds from sale of business assets, net of cash disposed		4,233	458
Proceeds from deferred consideration on sale of controlled entities		100	–
Proceeds from sale of equipment and other non-current assets		203	–
Cash acquired on acquisition of subsidiaries	5.1	520	–
Payments for disposal of subsidiary, net of cash disposed		–	(393)
Payment for deferred consideration on acquisition of controlled entities and associates		(899)	(822)
Payment for contingent consideration on acquisition of controlled entities and associates		(2,651)	–
Proceeds from sale of controlled entities and associates		112	100
Net cash used in investing activities		(10,805)	(17,223)
Cash flows from financing activities			
Proceeds from borrowings	6.4	22,302	34,474
Repayments of borrowings	6.4	(24,042)	(12,274)
Repayment of lease liability (AASB 16)		(3,262)	(2,963)
Dividends paid		(6,281)	(4,087)
Dividends paid to minority interest in subsidiaries	5.3	(1,781)	(2,822)
Net cash (used in) / from financing activities		(13,064)	12,328
Net (decrease) / increase in cash and cash equivalents		(1,802)	3,360
Cash and cash equivalents at the beginning of the financial year	3.1	25,028	21,668
Cash and cash equivalents at the end of the financial year	3.1	23,226	25,028

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 Basis of Preparation

1.1 General information

Count Limited (the Company) is a listed public company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange (ASX). The consolidated financial report for the year ended 30 June 2025 (the financial report) comprises the parent and its controlled entities (the Group). Count Limited is the ultimate parent entity in the Group.

The Group's core business is to collaborate with leading accounting and advice firms for the long-term success of the clients, people and shareholders by the way of shared values, mutual success and sense of community.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 28 August 2025.

1.2 Critical accounting judgements, estimates and assumptions

The preparation of the 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 within the next financial year are discussed below or within their respective note.

Impairment

At each reporting date, the Group reviews the recoverable amount of its tangible and intangible assets to determine whether there is any indication that these assets may be impaired. If such an indication exists, the recoverable amount of the asset, assessed as the higher of its fair value less costs to sell and its value in use, is compared to its current carrying amount.

Any excess of the asset's carrying value over its recoverable amount is expensed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The Group determines whether goodwill is impaired at least on an annual basis. This requires estimation of the recoverable amount of the Cash Generating Unit (CGU) by determining the value in use of each grouped CGU.

The following key assumptions are used in determining the value in use calculation for each grouped CGU:

- Revenue growth 3%;
- Direct employment expense ratio 1% to 51%;
- Discount rates 19.3% or 22.1% (pre tax); and
- Long-term growth rate (terminal rate) 2.5%.

Acquired client relationships and adviser networks

Acquired client relationships and adviser networks are intangible assets identified in the acquisition of businesses and represent that part of the purchase consideration that is attributable to and represented by the clients and customers with long-term relationships with the business being acquired. The Group values these intangible assets as part of the acquisition of the business by estimating the future cashflows that would be generated from these relationships and networks. The useful life of these assets are 10 years and they are amortised and expensed using the straight-line method.

Recovery of deferred tax assets

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

2 Financial Performance

2.1 Operating segments

Identification of reportable operating segments

The Group is organised into three operating segments. These operating segments are based on the internal reports that are reviewed and used by the Chief Operating Decision Makers (CODM) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Equity Partnerships	which includes investments into firms that provide accounting, audit and assurance, taxation, financial planning services and business and corporate advisory services.
Wealth	which includes financial services and investment products provided by Australian Financial Services Licence (AFSL) holders.
Services	which includes services that support the activities of accounting and financial planning firms both internal and external to the Group's network.

The CODM primarily uses the measure of Earnings Before Interest, Tax and Amortisation (EBITA) and contribution margin (revenue less direct costs) to assess the performance of the operating segments.

No segment assets and liabilities are disclosed because there is no measure of segment assets and liabilities regularly reported to the CODM.

The information reported to the CODM is on a regular basis.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

At 30 June 2025	Equity Partnerships \$'000	Wealth \$'000	Services \$'000	Corporate costs (Unallocated) \$'000	Total \$'000
Gross revenue	70,818	42,253	30,496	–	143,567
Revenue from external parties	70,818	42,253	30,496	–	143,567
Revenue excluded from segment results ¹	(2,464)	–	–	–	(2,464)
Underlying segment revenue	68,354	42,253	30,496	–	141,103
Underlying segment contribution margin	31,687	31,908	20,999	–	84,594
Underlying other income	1,905	62	–	199	2,166
Underlying expenses	(23,529)	(19,006)	(11,762)	(9,047)	(63,344)
Share of net profit of associates earnings	4,330	–	–	–	4,330
Underlying EBITA	14,393	12,964	9,237	(8,848)	27,746
Integration and acquisition costs ²	–	–	–	(3,084)	(3,084)
Net Impact of divested operations ¹	(631)	–	–	850	219
Statutory EBITA	13,762	12,964	9,237	(11,082)	24,881
Amortisation	(1,545)	(2,279)	(2,086)	(13)	(5,923)
Statutory EBIT	12,217	10,685	7,151	(11,095)	18,958
Finance income					599
Finance costs					(4,751)
Profit before Tax					14,806
Tax expense					(3,500)
Net Profit after Tax					11,306

At 30 June 2024	Equity Partnerships \$'000	Wealth \$'000	Services \$'000	Corporate costs (Unallocated) \$'000	Total \$'000
Gross revenue	67,678	29,804	14,317	–	111,799
Revenue from external parties	67,678	29,804	14,317	–	111,799
Revenue excluded from segment results	(1,653)	–	–	–	(1,653)
Underlying segment revenue	66,025	29,804	14,317	–	110,146
Underlying segment contribution margin	30,049	19,848	10,436	–	60,333
Underlying other income	708	48	–	555	1,311
Underlying expenses	(21,238)	(14,666)	(6,320)	(6,971)	(49,195)
Share of net profit of associates earnings	4,184	–	–	–	4,184
Underlying EBITA	13,703	5,230	4,116	(6,416)	16,633
Integration and acquisition costs	–	–	–	(4,972)	(4,972)
Net Impact of divested operations	(1,472)	–	–	–	(1,472)
Statutory EBITA	12,231	5,230	4,116	(11,388)	10,189
Amortisation	(1,054)	(1,825)	(878)	(19)	(3,776)
Statutory EBIT	11,177	3,405	3,238	(11,407)	6,413
Finance income					(2,213)
Finance costs					–
Profit before Tax					4,200
Tax expense					(801)
Net Profit after Tax					3,399

1 The impact of entities that were a part of the Group in the prior period, but have since been disposed or operations divested, have been excluded from Underlying performance. The combined revenue excluded for Evolution Advisers Pty Ltd ('Evolution Advisers') and Bentleys (WA) Pty Ltd ('Bentleys') totalled \$2.50 million (June 2024: Bentleys \$1.60 million). The EBITA impact excluded from Underlying EBITA was (\$0.6 million) loss for Evolution Advisers and Bentleys and \$0.8 million gain from disposal of Evolution Advisers and Count Adelaide associate investment (June 2024: \$1.5 million loss for Bentleys).

2 Integration and acquisition costs incurred to 30 June 2025 associated with brand strategy; integration and associated termination costs; and technology program costs.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

Other income

	2025 \$'000	2024 \$'000
Cost reimbursements	–	48
Gain on disposal of investments	100	–
Gain on disposal of business asset	1,090	68
Other income	931	1,195
Other Income – operating segments	2,121	1,311
Gain on disposal of subsidiaries and associates	850	261
Other income	–	28
Other income – not included in operating segments	850	289
Total Other Income	2,971	1,600

Other income

Included in other income in the current period are gains on deferred consideration totalling \$712,000, gain on disposal of Evolution Advisers and Count Adelaide associate investment of \$850,000 and gain on sale of a fee parcel for Count North Sydney of \$959,000.

2.2 Revenue from contracts with customers

	2025 \$'000	2024 \$'000
Equity Partnerships		
Accounting services revenue	53,087	52,413
Financial planning revenue	15,504	11,911
Other operating revenue	2,227	3,354
Total Equity Partnerships revenue	70,818	67,678
Wealth		
Wealth revenue	18,243	17,232
Other operating revenue	24,010	12,572
Total Wealth revenue	42,253	29,804
Services		
Actuarial certificates	5,195	5,318
Subscriptions	7,045	2,310
Training	8,542	2,845
Other operating revenue	9,714	3,844
Total Services revenue	30,496	14,317
Total Revenue from contracts with customers	143,567	111,799
Timing of revenue recognition		
Transferred at a point in time	20,673	35,235
Transferred over time	122,894	76,564
	143,567	111,799

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Material accounting policy information

Revenue recognition

To determine whether to recognise revenue, the Group follows a five-step process:

1. Identifying the contract with a customer;
2. Identifying the performance obligations;
3. Determining the transaction price;
4. Allocating the transaction price to the performance obligations; and
5. Recognising revenue when / as performance obligation(s) are satisfied.

The Group often enters into transactions involving a range of the company's products and services, for accounting, financial planning, wealth and services. In all cases, the total fee charged for an engagement is allocated amongst the various performance obligations based on their relative stand-alone fees. The fee charged for an engagement excludes any amounts collected on behalf of third parties. Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised services to its customers.

Performance obligations for accounting, financial planning, wealth and services revenue

The Group's contracts comprise performance obligations around completing client deliverables in line with engagement letter terms (based on the agreed billing method, standard of work and timeline). Under AASB 15, the Group must evaluate the separability of the promised services based on whether they are 'distinct'. A promised service is 'distinct' if both:

- the customer benefits from the item either on its own or together with other readily available resources; and
- it is 'separately identifiable' (i.e. the Group does not provide a significant service integrating, modifying or customising it).

All revenue is stated net of the amount of goods and services tax (GST).

Equity Partnerships segment revenue policy

(i) Accounting services revenue

Accounting services revenue includes fees generated by Count firms from services provided to clients.

Accounting services revenue is recognised over a period of time. Accounting revenue from the provision of accounting services is recognised on an accrual basis in the period in which the service is provided, based on time spent and performance obligations satisfied. Any amounts unbilled at the end of the reporting period are presented in the Consolidated Statement of Financial Position as contract assets. Recognition is in accordance with the terms of the client services agreement or engagement letter, adjusted for any time that may not be recoverable with reference to the professional hours incurred. Client engagement letter gives an enforceable right to payment for performance completed to date, including a reasonable margin if the contract is terminated by the customer for reasons other than Count's failure to perform as promised.

(ii) Financial planning revenue

Financial planning revenue includes fees for advice generated by Count firms from financial planning services provided to clients. Revenues also include permitted insurance commissions and in some instances may include loan commissions.

Financial planning revenue is recognised at a point in time. Financial planning revenue from the provision of permitted insurance and loan commission is recognised at a point in time in the period in which the service is provided.

(iii) Other operating revenue

Other operating revenue includes fees received where the Company acts in the capacity of an agent rather than principal through facilitation of software licences and information technology equipment.

Dividends received from associates are accounted for in accordance with the equity method of accounting. Other operating revenue is recognised when the right to receive payment is established.

Interest revenue is recognised when there is control of the right to receive the interest payment.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Wealth segment revenue policy

Wealth revenue includes revenue generated from services performed by authorised representatives of Count Financial Limited (Count AFSL), GPS Wealth Ltd (GPS), Merit Wealth Pty Ltd (Merit), DWA Managed Accounts Pty Ltd (CARE) and Paragem Pty Limited (Paragem) (all AFSL holders). The AFSLs are considered to be acting as an agent under the requirements of AASB 15 for revenue generated from Commissions, as responsibility for the delivery of underlying services rests with the authorised representatives.

Commissions are deducted from the gross number to obtain the reported net revenue figure as disclosed in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The AFSLs are considered to be acting as a principal under the requirements of AASB 15 for revenue generated from Fees and other related costs.

Wealth revenue is measured at the fair value of the consideration received or receivable.

Wealth revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group, and specific criteria have been met for each of the Group's activities as described below.

Wealth revenue

(i) Advice fee income

Advice fees are received from end customers for advice services which are available to a client. The performance obligation is to provide advice services to the customer throughout the period, as well as the continuous administration and maintenance of the end customers' portfolios. Income is recognised on an annual basis in accordance with rates specified in agreements with Corporate authorised representatives and product providers. These fees are recognised and charged over the length of the service.

(ii) Adviser fees

Adviser fees are received from financial advisers for financial advice licensee services which are provided on an ongoing basis. The performance obligation is to provide advisers with an authority to trade, to provide training services and financial advice support. Income is recognised over time in accordance with rates specified in agreements with advisers.

Other operating revenue

Other operating revenue mainly comprises of education partner fees, insurance commission, conference fees and investment management fees. Revenue for education partner fees and investment management fees is recognised over a period of time as the underlying services are delivered, whilst revenue for conference fees is recognised at a point in time when the event occurs.

Insurance commission income is recognised when a customer has been successfully referred into an insurance policy.

The net present value of future insurance commissions is recognised at the start of a contract when the performance obligation has been met, typically when a customer is introduced to a new product.

For investment referral services, the Group is unable to forecast the insurance commission revenue in line with the highly probable test in AASB 15. Therefore insurance commission revenue on investment referral balances are recognised when received or paid.

Services segment revenue policy

Services revenue includes fees generated by Count services divisions through outsourcing for the provision of actuarial certificates, consulting, IT services, training and membership subscription to help desk and support services.

(i) Actuarial certificates revenue

Revenue related to the provision of s390 and death benefit actuarial certificates to clients is recognised at a point in time when the certificates are issued to the client and the performance obligation is met.

(ii) Training revenue

Training revenue is derived via face-to-face training, webinar and other online formats. In all cases, training revenue is recognised at a point in time when the training program is delivered to the customer.

(iii) Membership subscription revenue

Membership subscription to accounting solutions help desk and practice support services is recognised over time on a monthly basis in line with the provision of access to the support services.

(iv) Outsourcing revenue

Revenue related to outsourced staff is recognised over time on a monthly basis when the provision of offshore staff services is delivered to the customer.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

2.3 Expenses

Direct Costs

	2025 \$'000	2024 \$'000
Direct salaries and employee benefits expense	42,677	38,896
Other direct costs	15,870	12,409
	58,547	51,305

Administrative and other operating expenses

	2025 \$'000	2024 \$'000
Acquisition and other professional fees	2,174	6,739
Administration and office expenses	8,921	4,193
Technology expenses	6,812	6,048
Share based payment expenses	1,502	482
Depreciation expenses	4,788	4,276
Amortisation expenses	5,923	3,776
Loss on contingent consideration	–	152
Other	3,530	2,529
	33,650	28,195

Included in the prior year are integration and transaction costs of \$4,972,000 in relation to one-off integration and transaction costs.

2.4 Taxation

Income tax expense

	2025 \$'000	2024 \$'000
Income tax expense		
Current tax	2,993	3,964
Deferred tax – origination and reversal of temporary differences	70	(3,259)
Under provision / adjustments in prior years	437	96
Aggregate income tax expense	3,500	801
Income tax expense is attributable to:		
Profit from continuing operations	3,500	801
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(43,361)	(1,610)
Increase / (decrease) in deferred tax liabilities	43,431	(1,649)
Deferred tax – origination and reversal of temporary differences	70	(3,259)

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	2025 \$'000	2024 \$'000
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax	14,806	4,200
Tax at the statutory tax rate of 30%	4,442	1,260
	2025 \$'000	2024 \$'000
Tax at the statutory tax rate of 30%	4,442	1,260
Share of equity accounted investments	(1,299)	(1,255)
Non-deductible expenses	575	677
Taxable capital gain on sale of subsidiary	–	84
Gain on deferred consideration	(230)	(157)
Non-deductible depreciation and amortisation	95	105
Tax effect of partially franked dividends	–	87
(Profit) / loss on disposal of subsidiary	(573)	–
Other items	53	(96)
	3,063	705
Under provision in prior years	437	96
Income tax expense	3,500	801

Deferred tax assets

	2025 \$'000	2024 \$'000
The balance comprises temporary differences attributable to:		
Employee liabilities (annual leave and long service leave)	3,063	3,741
Allowance for expected credit losses – trade receivables	290	149
Accruals	3,239	1,666
Contract liability – accrued insurance commission expense	55,783	12,719
Tax losses	5,615	6,831
Lease liabilities	5,235	4,145
Depreciation	80	201
Capital losses	1,072	1,080
Other	1,005	1,163
Total deferred tax assets	75,382	31,695
Set-off of deferred tax liabilities pursuant to set-off provisions	(75,382)	(31,695)
Net deferred tax assets	–	–

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Movements in deferred tax assets

	2025 \$'000	2024 \$'000
Opening balance	31,695	51,590
Charged to income tax expense	43,350	5,181
Deferred tax balances on acquisition / (disposal) of subsidiary	337	1,166
Deferred tax balance on remediation provision	–	(26,242)
Net deferred tax assets	75,382	31,695

Deferred tax liabilities

	2025 \$'000	2024 \$'000
The balance comprises temporary differences attributable to:		
Work in progress	1,835	2,156
Prepaid expenses	22	19
Fair valued intangible assets	11,577	11,284
Right-of-use assets	4,547	3,642
Contract asset – accrued insurance commission income	59,604	14,659
Other	260	651
Total deferred tax liabilities	77,845	32,411
Set-off of deferred tax assets pursuant to set-off provisions	(75,382)	(31,695)
Net deferred tax liabilities	2,463	716

Movements in deferred tax liabilities

	Fair Valued Intangible assets \$'000	Other \$'000	Total \$'000
At 1 July 2023	4,351	43,845	48,196
Net deferred tax balance on acquisition of subsidiaries*	7,933	531	8,464
Deferred tax balance on remediation provision	–	(26,242)	(26,242)
Charged to the income tax expense	(949)	2,942	1,993
At 30 June 2024	11,335	21,076	32,411
At 1 July 2024	11,335	21,076	32,411
Net deferred tax balance on acquisition of subsidiaries*	2,024	(21)	2,003
Charged to the income tax expense	(1,782)	45,213	43,431
At 30 June 2025	11,577	66,268	77,845

* Includes business assets acquired by member firms.

AASB Interpretation 23 Uncertainty over Income Tax Treatments (Interpretation 23)

Interpretation 23 clarifies the application of the recognition and measurement criteria in AASB 12 Income taxes where there is uncertainty over income tax treatments. It requires an assessment of each uncertain tax position to determine whether it is probable that a taxation authority will accept the position. Where it is not considered probable, the effect of the uncertainty will be reflected in determining the relevant taxable profit or loss, tax bases, unused tax credits or tax rates. The amount will be determined as either the single most likely amount or the sum of the probability weighted amounts in a range of possible outcomes, whichever better predicts the resolution of the uncertainty. The Group had no uncertain tax positions for the year ended 30 June 2025.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Material accounting policy information

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.

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.

Tax consolidation legislation

The parent and its 100% owned Australian subsidiaries formed an income tax consolidation group with effect from 5 November 2010. Subsidiaries joined the tax consolidation group from the date they became wholly owned. They would exit the tax consolidation group once they are less than 100% owned. The parent and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer.

Members of the Count tax consolidation group entered into a tax sharing and funding agreement. Under the terms of this agreement, each member in the tax consolidation group agreed to make a tax equivalent payment to the parent based on their current tax liability or current tax asset. Deferred taxes are recorded by members of the tax consolidation group in accordance with the principles of AASB 112 Income Taxes.

Current tax assets and liabilities

	2025 \$'000	2024 \$'000
Current tax payable	1,722	2,056

Critical accounting judgements, estimates and assumptions

Income taxes

The Group is subject to taxes in Australia. The application of tax law to the specific circumstances and transactions of the Consolidated entity requires the exercise of judgement by management. The tax treatments adopted by management in preparing the financial statements may be impacted by changes in legislation and interpretations or be subject to challenge by tax authorities.

Recognition of deferred tax assets on capital losses

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

Count has recognised a deferred tax asset on tax capital losses. Count plans to continue with the successful Equity Partnership model which is expected to result in transactions with firms in the segment over the next two to three years. A consequence of these transactions are likely to create taxable capital gains. The envisaged structure of most of the transactions, being share sale transactions, are subject to pre-defined financial hurdles being met by firms. Both the structure of the transactions and the potential increase in value in the firms are likely to give rise to taxable capital gains which the Group has concluded will result in the deferred tax assets being utilised in the foreseeable future.

Deferred tax assets has not been recognised in respect of carried forward capital losses of \$1,522,474 (2024: \$2,997,764).

In the current year, Count has not generated capital losses.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

2.5 Earnings per share

	2025 \$'000	2024 \$'000
Earnings per share for profit		
Profit after income tax	11,306	3,399
Non-controlling interest	(2,416)	(2,295)
Profit after income tax attributable to the owners of Count Limited	8,890	1,104
	2025 Number	2024 Number
Weighted average number of ordinary shares used in calculating basic earnings per share	166,398,927	128,086,725
Adjustments for calculation of diluted earnings per share		
Long-term incentive performance rights	5,206,285	3,117,232
Weighted average number of ordinary shares used in calculating diluted earnings per share	171,605,212	131,203,957
	2025 Cents	2024 Cents
Basic earnings per share	5.34	0.86
Diluted earnings per share	5.18	0.84

2.6 Dividends

Dividends paid during the financial year were as follows:

	2025 \$'000	2024 \$'000
Dividends paid during the year		
1.75 cents per share dividend paid in respect of the half year ended 31 December 2024	2,540	–
2.25 cents per share dividend paid in respect of the year ended 30 June 2024	3,741	–
1.50 cents per share dividend paid in respect of the half year ended 31 December 2023	–	1,635
2.25 cents per share dividend paid in respect of the year ended 30 June 2023	–	2,452
Total dividends paid during the year	6,281	4,087

Franking credits

	2025 \$'000	2024 \$'000
Franking credits available for subsequent financial years based on a tax rate of 30%	20,355	23,565

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; and
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

3 Working Capital

3.1 Cash and cash equivalents

	2025 \$'000	2024 \$'000
Current assets		
Cash at bank	23,226	25,028
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 Consolidated Statement of Cash Flows as follows:		
Balance as per Consolidated Statement of Cash Flows	23,226	25,028

Cash and cash equivalents comprise of cash on hand, demand deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Consolidated Statement of Financial Position.

Risk exposure

The Group's exposure to interest rate risk is discussed in note 6.5. The maximum exposure to credit risk at the end of each reporting period is the carrying amount of cash and cash equivalents mentioned above.

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

	2025 \$'000	2024 \$'000
Profit after income tax expense for the year	11,306	3,399
<i>Adjustments for:</i>		
Depreciation and amortisation	10,711	8,085
Share-based payments	1,502	482
Impairment of receivables	481	124
Other non-cash gains in other income	(319)	(222)
Net (gain) on deferred consideration	(712)	(430)
(Gain) on disposal of subsidiary	(850)	–
(Gain) on disposal of non-current assets	(1,090)	(258)
Loss on disposal of non-current assets	–	85
Share of associate net profit	(4,330)	(4,184)
Dividends received from associates	3,621	3,299
Impairment expense	–	508
(Decrease) / increase in employee entitlements	(260)	2,806
(Increase) in trade and other receivables	(3,649)	(9,255)
(Decrease) in contract liabilities	(73)	(2,556)
Increase in trade and other payables	1,634	8,586
Decrease / (increase) in income tax refund due	334	(3,674)
Increase in deferred tax liabilities	1,747	3,112
Increase / (decrease) in employee benefits	2,014	(1,652)
Net cash from operating activities	22,067	8,255

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

3.2 Trade and other receivables

	2025 \$'000	2024 \$'000
Current assets		
Trade receivables	11,682	12,458
Less: Allowance for expected credit losses	(976)	(500)
	10,706	11,958
Other receivables	513	4,367
Prepayments	5,242	4,653
AFSL adviser revenue receivable	31,762	23,479
Deferred cash consideration receivable	–	134
Total current assets	48,223	44,591
	2025 \$'000	2024 \$'000
Non-current assets		
Deferred cash consideration receivable	33	16
Total non-current assets	33	16

Ageing analysis of trade receivables

As at 30 June, the ageing analysis of receivables is as follows and represents both current and overdue but not impaired receivables:

	2025		2024	
	Trade receivables \$'000	Allowance for expected credit losses \$'000	Trade receivables \$'000	Allowance for expected credit losses \$'000
Current	6,770	(1)	7,199	(2)
1 to 3 months	2,343	(34)	3,234	(7)
3 to 6 months	774	(99)	709	(112)
Over 6 months	1,795	(842)	1,316	(379)
	11,682	(976)	12,458	(500)

Trade receivables are non-interest bearing and are generally on 7, 15 or 30-day terms. Allowance for expected losses is based on the lifetime expected credit loss and Group policies, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These amounts have been included on the face of the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

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

	2025 \$'000	2024 \$'000
Opening balance	(500)	(363)
Additional provisions recognised	(635)	(198)
Receivables written off during the year as uncollectable	159	61
	(976)	(500)

The creation and release of the allowance for expected credit losses has been included in Other operating expenses. Amounts charged to the allowance account are generally written off when there is no expectation of recovery.

The maximum exposure to credit risk at reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 6.5 for more information on the risk management policy of the Group.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Material accounting policy information

Trade receivables

Trade receivables are initially recognised at their fair value and subsequently measured at amortised cost using the effective interest method, less allowance for expected losses.

Recoverability of trade receivables is reviewed on an ongoing basis. Trade receivable balances which are known to be uncollectable are written off by reducing the carrying amount directly. An allowance for expected losses on trade receivables is raised by applying a rate based on historic collection rates for overdue balances, which are reassessed each year, and adjusted specific debtors where management is aware of specific conditions which affect the likely recovery of outstanding balances. The loss allowance is the amount equal to the expected lifetime credit losses.

Critical accounting judgements, estimates and assumptions

Allowance for expected losses of receivables

The allowance for expected losses of receivables assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. Outstanding debts that are deemed to be uncollectable are written off when identified.

Historical experience, information of the Group's client base and available forward-looking information are considered when determining the allowance for expected credit losses. The allowance for expected credit loss of receivables includes assumptions about risk of default and expected loss rates, management judgement is applied determining these rates.

3.3 Contract assets and liabilities

Contract Assets

	2025 \$'000	2024 \$'000
Current assets		
Contract assets	6,289	5,200
Allowance for expected credit losses of contract assets	(171)	(54)
Ongoing insurance commission receivable	48,095	48,720
Loss allowance on insurance commission receivable	(29)	(22)
	54,184	53,844
	2025 \$'000	2024 \$'000
Non-current assets		
Ongoing insurance commission receivable	142,013	142,732
Loss allowance on insurance commission receivable	(38)	(24)
	141,975	142,708

Contract assets

Contract assets represents costs incurred and profit recognised on client assignments and services that are in progress and have not yet been invoiced at reporting date. Contract assets are valued at net realisable value after providing for any expected credit losses. Contract assets are recognised in the Consolidated Statement of Financial Position and the movement recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Ongoing insurance commission receivable

Contract assets have been raised to reflect the recognition of ongoing permitted insurance commissions receivable across various commission arrangements. This reflects the upfront recognition of ongoing insurance commission income when a performance obligation has been met, e.g. a new customer is introduced to a product.

The amount of ongoing permitted insurance commission revenue and the associated expenses paid to aligned advisers is dependent on assumptions about the term of the underlying insurance policies generating the commission. The Group has recognised the net present value of expected future risk insurance commission income. Included in the recognition of the income are assumptions around the remaining life of the product and the likely run off of products over time. Ongoing insurance commission income, present valued, is only recognised to the extent that it is highly probable and on the basis that it is not expected to reverse in future periods.

Notes to the Consolidated Financial Statements

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Ageing of contract assets

As at 30 June, the ageing of the contract assets is as follows:

	2025		2024	
	Contract assets \$'000	Expected credit loss \$'000	Contract assets \$'000	Expected credit loss \$'000
Current	2,548	(18)	1,961	(2)
1 to 3 months	1,993	(27)	1,505	(14)
3 to 6 months	745	(18)	766	(17)
over 6 months	1,003	(108)	968	(21)
	6,289	(171)	5,200	(54)

Movement in allowance of credit losses

	2025 \$'000	2024 \$'000
At 1 July	(76)	(213)
Changes in allowance for expected credit losses	(124)	137
	(200)	(76)

The maximum exposure to credit risk at reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 6.5 for more information on the risk management policy of the Group.

	2025 \$'000	2024 \$'000
Balance at 1 July	191,428	150,619
Amount recognised in revenue from contracts with customers	52,528	16,007
Acquisitions from business combinations	–	53,999
Receipt of ongoing insurance commission	(53,914)	(29,197)
Balance at 30 June	190,042	191,428

Contract Liabilities

	2025 \$'000	2024 \$'000
Current liabilities		
Unearned revenue	4,221	2,917
Ongoing insurance commission payable	47,094	47,737
	51,315	50,654
Non-current liabilities		
Ongoing insurance commission	138,904	139,638

Unearned revenue

Unearned revenue represents the Group's obligation to transfer goods or services to a customer and is recognised when a customer pays consideration before the Group has transferred the goods or services to the customer.

Ongoing insurance commission payable

Contract liabilities have been raised to reflect the recognition of ongoing insurance commissions payable across various commission arrangements. This reflects the recognition of certain future insurance commission expenses when a performance obligation has been met, e.g. a new customer is introduced to a product. The expense and contract liability are calculated based upon the estimated payout to aligned advisers.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

	2025 \$'000	2024 \$'000
Balance at 1 July	187,375	148,022
Amount recognised in revenue from contracts with customers	51,643	15,420
Acquisitions from business combinations	–	52,491
Payment of ongoing insurance commission	(53,088)	(28,558)
Balance at 30 June	185,930	187,375

	2025 \$'000	2024 \$'000
Movement in unearned revenue		
Opening balance	2,917	1,548
Acquired through acquisition	–	1,325
Disposed during the year	(111)	–
Payments received in advance	13,452	6,337
Transfer to revenue – included in the opening balance	(2,754)	(1,406)
Transfer to revenue – other balances	(9,283)	(4,887)
Closing balance	4,221	2,917

Critical accounting judgements, estimates and assumptions

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 days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. Contract assets where amounts are in excess of net recoverable value are written off when identified. Historical experience, information of the Group's client base and available forward-looking information are considered when determining the allowance for expected credit losses. The allowance for expected credit loss of receivables includes assumptions about risk of default and expected loss rates, management judgement is applied in determining these rates.

Ongoing insurance commission

The key assumptions underlying the ongoing insurance commission liability are the remaining life of the insurance products, the likely run off of products over time and the adviser payout ratio.

It has been estimated that the insurance policies have a remaining life of five years and that 10% (2024: 10%) of policies are cancelled at the end of each year. These assumptions are subject to change depending on the actual experience of the insurance arrangements over time.

In respect of the adviser payout ratio, it has been estimated that 95% (2024: 95%) of ongoing insurance commission is paid to aligned advisers in Count AFSL and 96% (2024: 96%) of ongoing insurance commission is paid to advisers in GPS. This is estimated to be 100% (2024: 100%) for Paragem. This is subject to change if the adviser pricing changes or if the average payout ratio changes across the portfolio; this may occur given the tiered pricing model applicable to aligned advisers.

3.4 Trade and other payables

	2025 \$'000	2024 \$'000
Current liabilities		
Trade payables	3,850	2,090
Other payables	48	28
AFSL adviser payables	34,514	26,997
GST payable	1,787	2,433
Sundry payables and accrued expenses	4,995	8,139
	45,194	39,687

Refer to note 6.5 for further information on financial instruments risk.

3.5 Provisions

Provisions

	2025 \$'000	2024 \$'000
Current liabilities		
Employee benefits – annual leave	3,922	3,882
Employee benefits – long service leave	4,264	4,178
Sick leave	–	17
Bonus provision	3,858	3,024
Other	665	–
	12,709	11,101
	2025 \$'000	2024 \$'000
Non-current liabilities		
Employee benefits – long service leave	1,586	1,137
Lease make good	411	454
	1,997	1,591

Critical accounting judgements, estimates and assumptions

Provisions

Provisions are recognised when the economic entity has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events. It is probable that a future sacrifice of economic benefits will be required, and a reliable estimate can be made of the amount of the obligation.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months after the end of the period in which the employees render the related service, are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. All short-term employee benefit obligations are presented as payables and as provisions.

Long-term obligations

The liability for long service leave not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. 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 end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience, adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The obligations are presented as current liabilities in the Consolidated Statement of Financial Position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

3.6 Other liabilities

	2025 \$'000	2024 \$'000
Current liabilities		
Contingent consideration	3,633	4,509
Deferred consideration	216	939
Other current liabilities	–	67
	3,849	5,515
	2025 \$'000	2024 \$'000
Non-current liabilities		
Contingent consideration	891	487
Deferred consideration	160	109
	1,051	596

Movements in deferred and contingent consideration and other liabilities

	2025 \$'000
Current	
At 1 July 2024	5,515
Arising during the year	2,107
Payments made during the year	(3,550)
Net gain on deferred and contingent consideration	(763)
Transfer from non-current deferred and contingent consideration	540
Total current	3,849
	2025 \$'000
Non-current	
At 1 July 2024	596
Arising during the year	995
Transfer to current deferred and contingent consideration	(540)
Total non-current	1,051
Total	4,900

Critical accounting judgements, estimates and assumptions

Contingent consideration

Some acquisitions involve the payment of contingent consideration to vendors. This consideration is determined based on a multiple of actual earnings over a fixed period and is dependent on revenue or client retention. Consideration payable to the vendors in relation to acquisitions is recognised at fair value based on estimated financial performance over the applicable future financial years and the assessment of whether this estimated performance will meet thresholds for consideration to be paid. Subsequent changes in the fair value of the contingent consideration is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The component of deferred consideration not expected to be settled within 12 months after the end of the reporting period is measured as the present value of expected future payments to be made in respect of this contingent consideration, using a risk adjusted discount rate.

4 Capital Investments

4.1 Intangibles

Reconciliations

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

	Goodwill \$'000	Acquired client relationship / Adviser networks \$'000	IT software \$'000	Brand \$'000	Other intangible assets \$'000	Total \$'000
Balance at 1 July 2023	36,699	14,263	992	2,008	615	54,577
Additions	–	–	19	–	2	21
Additions through business combinations	44,156	27,843	–	–	–	71,999
Disposals through disposals of subsidiaries	(1,782)	(25)	–	–	–	(1,807)
Amortisation expense	–	(3,044)	(360)	(91)	(281)	(3,776)
Balance at 30 June 2024	79,073	39,037	651	1,917	336	121,014
Additions	–	–	56	–	11	67
Disposals	–	(55)	(28)	–	–	(83)
Additions through business combinations	11,519	6,423	–	–	32	17,974
Disposals through disposal of subsidiaries	(2,214)	–	(18)	–	–	(2,232)
Amortisation expense	–	(5,006)	(613)	(92)	(200)	(5,911)
Balance at 30 June 2025	88,378	40,399	48	1,825	179	130,829

	Goodwill \$'000	Acquired client relationship / Adviser networks \$'000	IT software \$'000	Brand \$'000	Other intangible assets \$'000	Total \$'000
At 30 June 2024						
Cost	90,081	64,944	1,778	2,285	1,241	160,329
Accumulated amortisation and impairment	(11,008)	(25,907)	(1,127)	(368)	(905)	(39,315)
Net book value	79,073	39,037	651	1,917	336	121,014
At 30 June 2025						
Cost	99,386	72,218	1,844	2,285	1,112	176,845
Accumulated amortisation and impairment	(11,008)	(31,819)	(1,796)	(460)	(933)	(46,016)
Net book value	88,378	40,399	48	1,825	179	130,829

Allocation of Goodwill to CGUs and Groups of CGUs

Goodwill acquired through business combinations has been allocated to and is tested at the level of the respective groups of CGUs, for impairment testing. A CGU is the smallest group of assets that independently generates cash flow and whose cash flow is largely independent of the cash flows generated by other assets.

Goodwill is monitored by management in line with its operating segments except for any business which is still subject to an earnout, which is monitored separately. This represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

In the current financial year the businesses monitored separately include Solutions Centric Pty Ltd (Solutions Centric) and AFSL Compliance Pty Ltd (AFSL Compliance).

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

For the purpose of annual impairment testing, goodwill is allocated to the following CGUs:

	2025 \$'000	2024 \$'000
Significant grouped cash generating unit		
Equity Partnerships	43,434	34,112
Wealth	20,461	20,461
Services	23,456	23,326
Solutions Centric	826	826
Priority Networking	–	147
AFSL Compliance	201	201
	88,378	79,073

Impairment of goodwill

At 30 June 2025 management performed impairment testing for each group of CGUs of Count. During the financial year ended 30 June 2025, no impairment expense was recognised.

Key assumptions used for value in use calculations

Key assumptions for this value in use calculation at 30 June 2025 were:

- Revenue growth of 3% from year 2 – 5;
- Direct employment expense ratio 1% – 51%;
- Discount rate of either 19.3% or 22.1% (pre tax); and
- The long-term growth rate (terminal rate) was estimated to be 2.5% p.a.

Revenue growth is based on the Board approved budgets for the next financial year as well as management assessment over the forecast period. Budget revenue for 2026 is based on historical growth rates and management expectations on market development. The average annual revenue growth thereafter is assumed to be maintained at 3% p.a. over the remaining forecast period for all CGUs.

Employment expense ratios are based on the Board approved budgets for the next financial year and management assessment over the forecast period. Direct employment expense ratio shows the employment cost as a percentage of net revenue. Operating expense ratios are based on the Board approved budgets for the next financial year and management assessment over the forecast period. The operating expense ratio shows the other operating costs as a percentage of net revenue, this is a key assumption for Wealth and AFSL Compliance CGUs. This is assumed to be maintained between 0% and 49% over the forecast period of the CGUs. This is a key assumption for the Equity Partnerships, Services and Solutions Centric CGUs.

Discount rates represent the current market assessment of the risks specific to the CGU, considering the time value of money. The discount rate is calculated using the Weighted Average Cost of Capital (WACC) and considers both debt and equity.

The cost of equity is derived from the expected return on investment by the Group's investors. It incorporates a beta factor to reflect the specific risk associated with the industries in which the Group operates. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Management utilised a pre-tax discount rate of 19.3% (2024: 19.3%) for the group of CGUs Equity Partnerships, Wealth and Services whilst a pre-tax discount rate of 22.1% (2024: 22.1%) for the Solutions Centric and AFSL Compliance CGUs.

It is assumed for the purpose of the analysis that the long-term growth rate (terminal rate) will equate to the long-term average growth rate of the national economy. Management estimate this to be 2.5% p.a. which is in line with the long-term expected Australian inflation rate. The sensitivity analysis concluded that changing this rate to reflect possible lower growth projections would not materially impact the valuations of the CGUs.

Notes to the Consolidated Financial Statements

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Sensitivity to changes in assumptions

All CGU's are sensitivity tested, and that sensitivity testing on CGU's results in a recoverable amount exceeding carrying value in all instances. If all other things being equal, a reduction in the yearly revenue by 5%, an increase in the discount rate by 5% or a reduction in the long-term average growth rate to 1% all resulted in a recoverable amount greater than the carrying amount.

Critical accounting judgements, estimates and assumptions

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.

Impairment of intangible assets

At each reporting date, the Group reviews the recoverable amount of its tangible and intangible assets to determine whether there is any indication that these assets may be impaired. 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 CGU to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a CGU. The Group value in use calculation uses cash flow projections from financial budgets approved by senior management covering a five-year period to assess the recoverable amount of the CGUs.

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.

IT software

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and / or cost reduction, are capitalised to software and systems.

Costs capitalised include external direct costs of materials and service and direct payroll and payroll related costs of employees' time spent on the project.

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

Acquired client relationships and Adviser networks

Acquired client relationships and adviser networks are intangible assets identified in the acquisition of businesses and represent that part of the purchase consideration that is attributable to and represented by the clients and customers with long-term relationships with the business being acquired. The useful life of these assets are 10 years and they are amortised and expensed using the straight-line method.

Brands

Brands are intangible assets identified in the acquisition of businesses and represent that part of the purchase consideration that is attributable to and represented by the value of the brand being acquired. They are amortised over 10 years and they are amortised and expensed using the straight-line method.

Other intangible assets

Other intangible assets acquired are recognised at cost at acquisition. Following initial recognition, they are carried at cost less any accumulated amortisation and accumulated impairment losses. These assets are amortised over the useful economic life and assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount.

This is in accordance with the expected pattern of future benefits based on the net cash flows expected from those assets. The amortisation period and the amortisation method are reviewed at least annually as at 30 June to ensure the amortisation expense reflects the performance of the intangible asset.

4.2 Property, plant and equipment

Reconciliations

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

	Office equipment \$'000	Furniture, fixtures and fittings \$'000	Leasehold improvements \$'000	Other property, plant and equipment \$'000	Motor vehicle \$'000	Total \$'000
Balance at 1 July 2023	1,322	655	1,473	9	25	3,484
Additions	393	211	54	–	–	658
Additions through business combinations	81	43	23	5	–	152
Disposals through disposals of subsidiaries	(24)	(5)	–	(6)	–	(35)
Disposals	(46)	(38)	–	(1)	–	(85)
Depreciation expense	(425)	(177)	(293)	(4)	(5)	(904)
Balance at 30 June 2024	1,301	689	1,257	3	20	3,270
Additions	400	405	288	84	–	1,177
Additions through business combinations	89	38	1	4	–	132
Disposals through disposals of subsidiaries	(27)	(18)	(279)	–	–	(324)
Disposals	(71)	(5)	(33)	–	–	(109)
Depreciation expense	(401)	(175)	(225)	(31)	(5)	(837)
Balance at 30 June 2025	1,291	934	1,009	60	15	3,309

	Office equipment \$'000	Furniture, fixtures and fittings \$'000	Leasehold improvements \$'000	Other property, plant and equipment \$'000	Motor vehicle \$'000	Total \$'000
At 30 June 2024						
Cost	4,913	2,441	3,245	55	69	10,723
Accumulated amortisation and impairment	(3,612)	(1,752)	(1,988)	(52)	(49)	(7,453)
Net book value	1,301	689	1,257	3	20	3,270
At 30 June 2025						
Cost	5,304	2,861	3,222	143	69	11,599
Accumulated amortisation and impairment	(4,013)	(1,927)	(2,213)	(83)	(54)	(8,290)
Net book value	1,291	934	1,009	60	15	3,309

Material accounting policy information

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term, as follows:

- Office equipment 4% – 20%
- Furniture, fixtures and fittings 8% – 37%
- Leasehold improvements over the estimated life of the asset or shorter of the lease term
- Make good over the estimated life of the lease
- Motor vehicle 20% – 25%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

4.3 Leases

Right-of-use assets

The Group as a lessee

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Group assesses whether the contract meets three key criteria, which include:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the Consolidated Statement of Financial Position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

	2025 \$'000	2024 \$'000
Non-current assets		
Premises – right-of-use	39,533	32,777
Less: Accumulated depreciation	(24,764)	(21,017)
Total	14,769	11,760
Office equipment – right-of-use	1,094	959
Less: Accumulated depreciation	(868)	(762)
Total	226	197
Others – right-of-use	299	96
Less: Accumulated depreciation	(137)	(39)
Total	162	57
Balance at 30 June	15,157	12,014

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Reconciliations

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

	Right-of-use assets \$'000
Balance at 30 June 2023	10,457
Additions	4,679
Acquired through acquisition	822
Depreciation expense	(3,372)
Disposed through divestment	(64)
Impairment (resulting from the divestment of the Bentleys business)	(508)
Balance at 30 June 2024	12,014
Additions	8,333
Acquired through acquisition	758
Depreciation expense	(3,951)
Disposed through divestment	(1,997)
Balance at 30 June 2025	15,157

Lease liabilities

Lease liabilities are presented in the Consolidated Statement of Financial Position as follows:

	2025 \$'000	2024 \$'000
Current liabilities		
Lease liabilities	3,976	3,762
Non-current liabilities		
Lease liabilities	13,473	9,928

The Group has leases for office buildings and office equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the Consolidated Statement of Financial Position as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see note 5.2).

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. For leases over office buildings the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

At 30 June 2025, 37 right-of-use assets were leased. The average lease term for premises is eight years, office equipment is five years and others is four years. The average lease term includes option periods which management are reasonably certain will be exercised.

The lease liabilities are secured by the related underlying assets. Future minimum lease payments (including option periods which management are reasonably certain will be exercised) at 30 June 2025 is \$17,449,159.

Lease payments not recognised as a liability

The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

At 30 June 2025 the Group was not committed to short-term leases.

Variable lease payments expensed on the basis that they are not recognised as a lease liability include excess use charges on office equipment. Variable payment terms are used for a variety of reasons, including minimising costs for information technology equipment with infrequent use. Variable lease payments are expensed in the period they are incurred.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Amounts relating to leases recognised for the reporting period

The following amounts are recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income:

	2025 \$'000	2024 \$'000
Depreciation charge for the right-of-use assets by class of asset		
Premises	3,758	3,269
Office equipment	106	87
Others	87	16
Total depreciation charge	3,951	3,372
Interest expense on lease liabilities (included in finance cost)	929	710
Total expense related to leases	4,880	4,082

The following amounts are recognised in the Consolidated Statement of Cash Flows:

	2025 \$'000	2024 \$'000
Cash outflow for leases (AASB 16) – financing activity	3,262	2,963
Cash outflow for leases – operating activity	929	710
	4,191	3,673

5 Group structure

5.1 Business Combinations

The Group has made the following material acquisitions during the period:

On 1 May 2025, Count Limited, ("Count"), acquired shares owned by one of the partners in the associate firm Count Adelaide Holdings Pty Ltd ("Count Adelaide"), for a purchase consideration of \$1.4 million. Total consideration is payable to the seller in future periods. The transaction increased Count's ownership interest in Count Adelaide to 70.0% (from 45.0%) and resulted in Count Limited gaining control over Count Adelaide and transitioning from an equity accounted associate to a subsidiary. On 1 July 2025, Count further sold its shareholding to the existing Count Adelaide shareholders and management resulting in Count's ownership interest in Count Adelaide decreasing to 65.2%. Preliminary accounting for this transaction has been completed at the date of this report and the table below shows the financial impacts of this transaction.

	2025 \$'000
Consideration payable	1,400
Assets consolidated in the Group's financials as at 1 May 2025	(3,655)
Liabilities consolidated in the Group's financials as at 1 May 2025	2,536
Investment in associates derecognised in the Group's financials as at 1 May 2025	2,166
Gain / (loss) on investment in associate derecognition	354
Non-controlling interest recognised in the Group's financials as at 1 May 2025	336
Acquired goodwill	3,137
Cash and cash equivalents consolidated in the Consolidated Statement of Financial Position – investing activities	520

Following the transaction above, on 1 May 2025 Count Limited equity partner Count Adelaide Holdings Pty Ltd, ("Count Adelaide") merged with Johnston Grocke, a financial planning and accounting advisory business based in Adelaide, South Australia.

From the acquisition date to 30 June 2025, the acquired businesses, including Johnston Grocke and Wilshire Investment Trust, contributed revenue of \$1.4 million and profit after tax of \$0.2 million to the Group's results. If the acquisition had taken place on 1 July 2024, the acquired businesses would have contributed revenue of \$6.9 million and profit after tax of \$1.2 million to the Group's results.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Preliminary accounting for this merger has been completed at the date of this report and the table below shows the summary cash outflow.

	2025 \$'000
Purchase consideration	5,967
Less: Acquired client relationship	(1,453)
Less: Acquired assets	(460)
Add: Acquired liabilities	613
Acquired goodwill	4,667
Outflow of cash / equity to purchase business assets	
Total consideration paid and payable (cash / equity)	5,967
Less: consideration paid (equity in the merged entity)	(1,215)
Less: deferred contingent consideration (contingent upon future business performance)	(908)
Less: deferred consideration	(397)
Net outflow of cash – investing activities	3,447

The Group has made the following other acquisitions during the period. Individually these acquisitions are not material to the Group:

- On 1 July 2024, Count Limited equity partner 4Front acquired the accounting business of MD Yates & Associates, a Brisbane firm for a total consideration of \$0.90 million.
- On 1 August 2024, Count Limited equity partner Kidmans Partners acquired the accounting and financial planning business of Zanacorp, a firm based in Elsternwick, Victoria for a total consideration of \$2.11 million of which \$0.6 million is deferred and contingent upon future business performance.
- On 28 April 2025, Count Limited equity partner Count GC Pty Ltd (Count Gold Coast) acquired the accounting advisory business of HHFG Pty Ltd, a Queensland based firm for a total consideration of \$1.86 million of which \$0.4 million is deferred and contingent upon future business performance.
- On 1 May 2025, Count Limited equity partner Count Adelaide Holdings Pty Ltd acquired the financial planning advisory business of Wilkshire Investment Trust, a Adelaide based firm for a total consideration of \$0.55 million of which \$0.1 million is deferred and contingent upon future business performance.
- On 16 May 2025, Count Limited equity partner Count GC Pty Ltd (Count Gold Coast) acquired the accounting advisory business of EXBOOKS Pty Ltd (Exbooks), a Queensland based firm for a total consideration of \$0.50 million of which \$0.1 million is deferred and contingent upon future business performance.

Preliminary accounting for these acquisitions has been completed at the date of this report and the table below shows the summary cash outflow.

	2025 \$'000
Purchase consideration	5,921
Less: Acquired client relationship	(3,400)
Less: Acquired assets	(144)
Add: Acquired liabilities	1,354
Acquired goodwill	3,731
Outflow of cash to purchase business asset	
Total consideration paid and payable	5,921
Less: deferred contingent consideration	(1,316)
Net outflow of cash – investing activities	4,605

From the acquisition date to 30 June 2025, the acquired businesses, excluding Johnston Grocke and Wilkshire Investment Trust, contributed revenue of \$2.8 million and profit after tax of \$0.7 million to the Group's results. If the acquisition had taken place on 1 July 2024, the acquired businesses would have contributed revenue of \$4.7 million and profit after tax of \$1.1 million to the Group's results.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Material accounting policy information

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Integration and acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

5.2 Investments in associates

Investments in associates are accounted for using the equity method of accounting. Information relating to associates are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Bruce Edmunds & Associates Pty Ltd	Australia	40.00%	40.00%
Count Adelaide Holdings Pty Ltd ¹	Australia	–	45.00%
DMG Financial Holdings Pty Ltd	Australia	30.00%	30.00%
Hunter Financial Planning Pty Ltd	Australia	40.00%	40.00%
McGregor Wealth Pty Ltd	Australia	35.00%	35.00%
OBM Financial Services Pty Ltd	Australia	40.00%	40.00%
One Hood Sweeney Pty Ltd	Australia	32.36%	32.36%
Rundles Count Pty Ltd	Australia	40.00%	40.00%
Rundles Financial Planning Pty Ltd	Australia	20.00%	20.00%
Southern Cross Business Holdings Pty Ltd	Australia	47.00%	49.00%
WSC Group – Aust Pty Ltd	Australia	32.75%	32.75%

The percentage of ownership interest held is equivalent to the percentage of voting rights for all associates. All associates have the same year end as the parent entity (30 June). All investments in associates are accounted for under the equity method of accounting.

There are no significant restrictions on the ability of the associates to transfer funds in the form of cash dividends or to repay loans or advances to the consolidated entity.

¹ Count Adelaide Holdings Pty Ltd became a subsidiary on 1 May 2025 and is included in the Group's consolidation.

Other information in respect of associates held during the year

- The principal activity of each associate is the provision of financial services within Australia. This will be a combination of accounting, business advisory and financial planning services with the exception of Hunter Financial Planning Pty Ltd, Rundles Financial Planning Pty Ltd and McGregor Wealth Pty Ltd who only provide financial planning services and One Hood Sweeney Pty Ltd who also provide finance and technology services.
- There have been no impairments relating to the investment in associates during the financial year (2024: NIL).
- The following associate is considered material to the Group as at 30 June 2025;
 - One Hood Sweeney is a South Australian professional services firm located across Adelaide, Whyalla and Kadina. It provides accounting, business advisory, financial planning, finance and technology services to its clients.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

Material associates

	2025 \$'000	2024 \$'000
Summarised Consolidated Statement of Financial Position		
Current assets	6,211	7,197
Non-current assets	10,517	9,391
Current liabilities	(5,434)	(5,548)
Non-current liabilities	(1,223)	(739)
Net assets / equity	10,071	10,301
Summarised Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Revenue	26,178	25,028
Profit for the year	2,409	3,247
Total comprehensive income	2,409	3,247
Group share of profit for the year	779	1,051

Carrying amount of investments in associates

Movements during the period in equity accounted investment in associated companies:

	Consolidated	
	2025 \$'000	2024 \$'000
Opening balance	32,622	25,951
Acquisitions	280	5,786
Disposals	(2,276)	–
Share of net profits of associates accounted for using equity method	4,330	4,184
Dividends and distributions	(3,621)	(3,299)
Closing balance	31,335	32,622

Contingent liabilities and capital commitments

The associates had no contingent liabilities or capital commitments as at 30 June 2025 or 30 June 2024.

5.3 Non-controlling interest

Reconciliation of non-controlling interest in controlled entities

	2025 \$'000	2024 \$'000
Count GC Holdings Pty Ltd		
Opening non-controlling interest at 1 July	2,300	2,104
Additions	–	398
Disposals	–	(174)
The profit allocated to non-controlling interest for the period	306	214
Dividends paid	(275)	(242)
Closing non-controlling interest at 30 June	2,331	2,300
Kidmans Partners Holdings Pty Ltd		
Opening non-controlling interest at 1 July	1,426	1,391
Additions	308	–
The profit allocated to non-controlling interest for the period	223	277
Dividends paid	(146)	(242)
Closing non-controlling interest at 30 June	1,811	1,426
AdviceCo CA Pty Ltd		
Opening non-controlling interest at 1 July	1,562	1,742
Disposal	(113)	(258)
The profit allocated to non-controlling interest for the period	350	298
Dividends paid	(175)	(220)
Closing non-controlling interest at 30 June	1,624	1,562
Moggs Accounting + Advisory Pty Ltd		
Opening non-controlling interest at 1 July	1,712	1,585
The profit allocated to non-controlling interest for the period	451	379
Dividends paid	(372)	(252)
Closing non-controlling interest at 30 June	1,791	1,712
Count Financial Limited		
Opening non-controlling interest at 1 July	–	2,533
Disposal	–	(2,110)
The profit allocated to non-controlling interest for the period	–	140
Dividends paid	–	(563)
Closing non-controlling interest at 30 June	–	–
Accurium Holdings Pty Ltd		
Opening non-controlling interest at 1 July	1,354	637
Additions	–	861
Purchases	(1,354)	–
The profit allocated to non-controlling interest for the period	–	314
Dividends paid	–	(458)
Closing non-controlling interest at 30 June	–	1,354
Count Adelaide Holdings Pty Ltd		
Opening non-controlling interest at 1 July	–	–
Additions	1,797	–
The profit allocated to non-controlling interest for the period	24	–
Closing non-controlling interest at 30 June	1,821	–
Other		
Opening non-controlling interest at 1 July	4,433	4,768
Additions	26	316
Disposal	(451)	(479)
The profit allocated to non-controlling interest for the period	1,062	673
Dividends paid	(813)	(845)
Closing non-controlling interest at 30 June	4,257	4,433

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

	2025 \$'000	2024 \$'000
Opening balance	12,787	14,760
Purchase of shares from non-controlling interest holder	(1,918)	(3,021)
Disposal of shares to non-controlling interest holder	2,131	1,575
Share of net profit for the period	2,416	2,295
Dividends paid by subsidiaries to non-controlling interests	(1,781)	(2,822)
Closing Balance	13,635	12,787

The following information is provided for non-controlling interests that are material to the consolidated entity. Figures are as per the subsidiaries' financial statements:

	2025 \$'000	2024 \$'000
Count GC Holdings Pty Ltd		
Assets	20,862	16,500
Liabilities	(12,093)	(7,624)
Revenue	14,978	13,146
Net Profit	584	747
Kidmans Partners Holdings Pty Ltd		
Assets	13,897	11,659
Liabilities	(6,600)	(4,566)
Revenue	9,753	8,410
Net Profit	594	1,243
AdviceCo CA Pty Ltd		
Assets	8,980	7,506
Liabilities	(3,352)	(2,454)
Revenue	6,253	5,953
Net Profit	1,124	1,242
Moggs Accounting + Advisory Pty Ltd		
Assets	9,138	9,895
Liabilities	(4,018)	4,897
Revenue	7,520	7,106
Net Profit	1,126	1,356
Count Financial Limited		
Assets	192,080	193,522
Liabilities	(183,051)	(186,613)
Revenue	19,798	20,794
Net Profit	5,221	2,563
Accurium Holdings Pty Ltd		
Assets	5,255	1,819
Liabilities	(2,112)	(1,235)
Revenue	6,351	6,323
Net Profit	3,033	2,631
Count Adelaide Holdings Pty Ltd		
Assets	16,425	1,819
Liabilities	(5,427)	(1,235)
Revenue	5,297	6,323
Net Profit	581	2,631

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

5.4 Interests in subsidiaries

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

Name	Principal place of business / Country of Incorporation	Ownership interest	
		2025 %	2024 %
1. Count GC Holdings Pty Ltd	Australia	69.24%	69.24%
• Count GC Pty Ltd	Australia	100.00%	100.00%
• Digital O2 Pty Ltd	Australia	100.00%	100.00%
• Count Coolangatta Pty Ltd	Australia	100.00%	100.00%
• Count Brisbane CBD Pty Ltd	Australia	100.00%	100.00%
• Specialised Business Solutions Pty Ltd	Australia	61.28%	61.28%
• Collective Resourcing Pty Ltd	Australia	100.00%	100.00%
• Collective Outsourcing Incorporated	Philippines	100.00%	100.00%
2. BWA 128 948 201 Pty Ltd (formerly Bentleys (WA) Pty Ltd)	Australia	100.00%	100.00%
• 607 577 097 Pty Ltd (formerly Australian Superannuation & Compliance Pty Ltd)	Australia	100.00%	100.00%
3. Moggs Accounting + Advisory Pty Ltd	Australia	60.00%	60.00%
4. 4Front Holdings Pty Ltd	Australia	57.56%	57.56%
• 4Front Financial Planning Pty Ltd	Australia	100.00%	100.00%
• 4Front Pty Ltd	Australia	100.00%	100.00%
• 4Front Accountants Pty Ltd	Australia	100.00%	100.00%
• Profile Management Services Pty Ltd	Australia	100.00%	100.00%
• 4Front Mortgage Broking Pty Ltd	Australia	100.00%	100.00%
5. CountPlus One Pty Ltd	Australia	100.00%	100.00%
6. Evolution Advisers Pty Ltd ^c	Australia	–	85.00%
7. AdviceCo CA Pty Ltd ^a	Australia	70.00%	67.50%
8. Kidmans Partners Holdings Pty Ltd ^a	Australia	55.15%	64.15%
• Kidmans Partners Pty Ltd	Australia	100.00%	100.00%
• Kidmans Partners Mortgage Pty Ltd	Australia	100.00%	100.00%
• Kidmans Partners Services Pty Ltd	Australia	100.00%	100.00%
• Kidmans Partners Wealth Pty Ltd	Australia	100.00%	100.00%
9. Unite Advisory Pty Ltd ^a	Australia	74.00%	69.00%
10. Twomeys Group Pty Ltd	Australia	51.05%	51.05%
• Twomeys Pty Ltd	Australia	100.00%	100.00%
• Twomeys Accounting & Advisory Pty Ltd	Australia	100.00%	100.00%
• Advantage Financial Freedom Pty Ltd	Australia	100.00%	100.00%
• Advantage Accountants Pty Ltd	Australia	100.00%	100.00%
11. Count Financial Limited	Australia	100.00%	100.00%
12. Countplus FS Holdings Pty Limited (TFS Group)	Australia	100.00%	100.00%
• Total Financial Solutions Australia Pty Ltd (In Liquidation)	Australia	100.00%	100.00%
• TFS Operations Pty Limited	Australia	100.00%	100.00%
13. Accurium Holdings Pty Ltd	Australia	100.00%	74.96%
• Accurium Pty Ltd	Australia	100.00%	100.00%
14. Affinia Financial Advisers Limited	Australia	100.00%	100.00%
15. Solutions Centric Pty Ltd	Australia	51.00%	51.00%
• Solutions Centric Global Private Limited	India	99.99%	99.99%
16. ADVICE389 Pty Ltd	Australia	–	100.00%
17. Count Member Firm Pty Ltd	Australia	–	100.00%
18. Count Member Firm DT Pty Ltd	Australia	–	100.00%
19. Count Adelaide Holdings Pty Ltd ^b	Australia	74.63%	–

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Name	Principal place of business / Country of Incorporation	Ownership interest	
		2025 %	2024 %
20. Diverger Limited	Australia	100.00%	100.00%
• DWA Managed Accounts Pty Ltd	Australia	100.00%	100.00%
• Diverger Wealth Protection Pty Ltd	Australia	100.00%	100.00%
• Diverger Wealth Holdings Pty Ltd	Australia	100.00%	100.00%
• Diverger Distribution Services Pty Ltd	Australia	100.00%	100.00%
• Knowledge Shop Pty Ltd	Australia	100.00%	100.00%
• Diverger Financial Services Pty Ltd	Australia	100.00%	100.00%
• Merit Wealth Pty Ltd	Australia	100.00%	100.00%
• Diverger Services Pty Ltd	Australia	100.00%	100.00%
• Merit Referral Services Pty Ltd	Australia	100.00%	100.00%
• GPS IP Group Holdings Pty Ltd	Australia	100.00%	100.00%
• GPS IP Pty Ltd	Australia	100.00%	100.00%
• GPS Wealth Services Pty Ltd	Australia	100.00%	100.00%
• GPS Wealth Ltd	Australia	100.00%	100.00%
• DivergerX Pty Ltd	Australia	100.00%	100.00%
• PTW Care Pty Ltd	Australia	100.00%	100.00%
• Personal Insurance Solutions Australia Pty Ltd	Australia	100.00%	100.00%
• Tax Bytes Pty Ltd	Australia	100.00%	100.00%
• The SMSF Expert Pty Ltd	Australia	100.00%	100.00%
• TaxBanter Pty Ltd	Australia	100.00%	100.00%
• Paragem Pty Limited	Australia	100.00%	100.00%
• AFSL Compliance Pty Ltd	Australia	100.00%	100.00%
• Priority Networking Pty Ltd	Australia	100.00%	100.00%
• Atkinson Saynor Private Wealth Pty Ltd	Australia	55.00%	55.00%

These entities are consolidated into the respective entities identified above. The class of shares acquired for all the subsidiaries are ordinary shares.

- Count's ownership interest in these entities have changed during the year due to Equity Partnership transactions.
- These entities were acquired during the year.
- These entities were disposed during the year.

Significant restrictions relating to subsidiaries

There are no statutory, contractual or regulatory restrictions on any of the subsidiary's ability to access or transfer or use its assets and settle the liabilities of the consolidated entity.

There are no guarantees given or other requirements that may restrict dividends and other capital distributions being paid, or loans and advances being made or repaid to (or from) other entities within the consolidated entity.

Consolidated structured entities

The Group does not have any consolidated structured entities other than the ones which are consolidated in these financial statements and listed as subsidiaries above.

Disposal of subsidiaries that resulted in loss of control

On 28 August 2024, Count Limited deregistered Count Member Firm DT Pty Ltd and Count Member Firm Pty Ltd.

On 26 September 2024, Count Limited deregistered Advice389 Pty Ltd.

On or about 30 December 2024 Count Limited disposed its 85% shareholding in Evolution Advisers Pty Ltd.

5.5 Deed of cross guarantee

The following entities are party to a deed of cross guarantee under which each company guarantees the debts of the others:

- Count Limited
- Diverger Limited

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare financial statements and Directors' report under Corporations Instrument 2016 / 785 issued by the Australian Securities and Investments Commission.

The above companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee that are controlled by Count Limited, they also represent the 'Extended Closed Group'.

Set out below is a consolidated statement of profit or loss and other comprehensive income and a consolidated statement of financial position of the Closed Group. Prior year comparatives are not presented for the income statement as Diverger Limited was not member of the Group for whole of FY2024. Income statement presented in FY2024 represented performance of Diverger Limited and its subsidiaries for the period 1 March 2024 to 30 June 2024 pursuant to ASIC instruments 24-0519.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	2025 \$'000
Revenue from contracts with customers	11,945
Other direct costs	—
Gross margin	11,945
Other income	2,268
Expenses from ordinary operations	
Indirect salaries and employee benefits expenses	(7,880)
Professional fees, consultants and administration expenses	(3,243)
Depreciation, amortisation and other expenses	(1,660)
Operating profit	1,430
Finance income	55
Finance costs	(3,219)
Profit before income tax expense	(1,734)
Income tax expense	(1,165)
Profit before income tax	(2,899)
Total comprehensive income for the year	(2,899)
Total comprehensive income for the year is attributable to:	
Non-controlling interest	—
Owners of the Company	(2,899)
	(2,899)

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2025

Consolidated Statement of Financial Position

	2025 \$'000	2024 \$'000
Assets		
Current assets		
Cash and cash equivalents	371	1,891
Trade and other receivables	900	1,197
Other current assets	585	628
Total current assets	1,856	3,716
Non-current assets		
Plant and equipment	59	34
Right-of-use assets	1,559	657
Investments in associates	127,166	118,619
Intangible assets	128	147
Deferred tax assets	40,803	28,432
Total non-current assets	169,715	147,889
Total assets	171,571	151,605
Liabilities		
Current liabilities		
Trade and other payables	4,352	749
Provision and employee benefits	1,499	1,839
Lease liabilities	188	113
Provision for contingent consideration	752	1,139
Current tax liabilities	–	246
Total current liabilities	6,791	4,086
Non-current liabilities		
Intra-group payables	47,347	37,326
Provisions and employee benefits	–	91
Lease liabilities	1,704	535
Provision for contingent consideration	159	109
Deferred tax liabilities	33,073	18,857
Total non-current liabilities	82,283	56,918
Total liabilities	89,074	61,004
Net assets	82,497	90,601
Equity		
Contributed equity	190,890	190,519
Retained earnings	(110,266)	(100,582)
Reserves	1,873	664
Equity attributable to the owners of the company	82,497	90,601
Non-controlling interest	–	–
Total equity	82,497	90,601

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

5.6 Parent entity information

The individual financial statements for the parent entity show the following aggregate amounts:

Statement of Financial Position

	2025 \$'000	2024 \$'000
Assets		
Current assets	23,245	12,553
Non-current assets	123,413	117,857
Total assets	146,658	130,410
Liabilities		
Current liabilities	6,444	3,618
Non-current liabilities	50,287	37,782
Total liabilities	56,731	41,400
Net assets	89,927	89,010
Equity		
Contributed equity	159,862	159,492
Share based payment reserve	1,873	664
Accumulated losses	(71,808)	(71,146)
	89,927	89,010

Statement of Profit or Loss and Other Comprehensive Income

	2025 \$'000	2024 \$'000
(Loss) / profit for the year	(1,922)	1,740

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and some of its subsidiaries are party to a deed of cross guarantee under which each company guarantees the debts of the others. No deficiencies of assets exist in any of these subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments – property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity;
- Investments in associates are accounted for at cost, less any impairment, in the parent entity; and
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Parent entity financial information

The financial information for the parent entity, Count Limited, disclosed above has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries and associates

Investments in subsidiaries, associates and joint venture entities are accounted for at the lower of cost and recoverable value in the financial statements of Count Limited. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Tax consolidation legislation

Count Limited (the Corporate Entity) and its 100% owned Australian subsidiaries formed an income tax consolidation group with effect from 5 November 2010. Subsidiaries joined the tax consolidation group from the date they became wholly owned.

The Corporate Entity and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer.

Members of the Count tax consolidation group entered into a tax sharing and funding agreement. Under the terms of this agreement, each member in the tax consolidation group agreed to make a tax equivalent payment to the Corporate Entity based on their current tax liability or current tax asset. Deferred taxes are recorded by members of the tax consolidation group in accordance with the principles of AASB 112 Income Taxes.

Financial guarantees

Count Limited currently has banking facilities with Westpac Bank. These comprise a \$5,000,000 revolving line of credit facility and a \$56,309,266 Bank Bill Business Loan. \$34,803,625 was drawn during the year and a bank guarantee of \$1,141,300 has been provided for property leases.

Share based payments

The grant by the Group of performance rights over its equity instruments to key management personnel in the Group is treated as a capital contribution to the relevant subsidiary. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiaries, with a corresponding credit to equity.

5.7 Related party transactions

Parent entity

Count Limited is the parent entity.

Subsidiaries

Transactions between the Company and its subsidiaries during the year consisted of:

- the loans advanced by the parent to subsidiaries;
- the loan repayments by the subsidiaries to the parent;
- the payment of dividends to the parent by subsidiaries; and
- recharges from the parent to the subsidiaries.

At the year end, all loan balances, payment of dividends and recharges between the parent and these subsidiaries were eliminated on consolidation.

Associates

Interests in associates are set out in note 5.2. The Group has advanced a loan to McGregor Wealth Pty Ltd with a balance of \$297,141 as at 30 June 2025 (30 June 2024: \$293,254). Interest is charged on the principle at commercial interest rate and the loan is repayable through contractual obligations to perform certain services by the borrower.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Key management personnel

	2025 \$	2024 \$
Short-term employee benefits	2,049,509	1,791,090
Post-employment benefits	119,897	119,474
Long-term benefits	4,286	3,515
Share-based payments	229,165	229,165
	2,402,857	2,143,244

Members of the key management personnel are defined in the Remuneration Report.

Transactions with related parties

The following transactions occurred with related parties:

	2025 \$'000	2024 \$'000
Sale of goods and services		
Net fees received from Directors	27	11
Premises expenses		
Catalyst Finance Pty Ltd	–	232
The Southport Unit Trust	406	359
Rosebead Pty Ltd	17	62

Payments from related parties

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans related parties

There were no loans to related parties at the current and previous reporting date.

6 Capital Management

6.1 Contributed equity

	2025 Shares	2024 Shares	2025 \$'000	2024 \$'000
Ordinary shares – fully paid	169,304,442	168,797,227	159,876	159,506
Treasury shares – issued capital held by loan funded share plan	(2,735,645)	(2,523,367)	(3,509)	(3,297)
	166,568,797	166,273,860	156,367	156,209

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Group 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.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Capital risk management

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management monitors the capital structure to ensure that the Group is positioned to take advantage of favourable costs of capital or higher expected returns on assets. The Group currently has a facility of \$ 72,854,111 with the Westpac Bank, which has been drawn down by \$46,338,000 as at 30 June 2025. In addition, the Group has an overdraft facility of \$5,450,000.

The Group has lease guarantees of \$ 1,570,815 as at 30 June 2025.

Included in the above are seven bank loans in member firms totalling \$16,544,845 which have been drawn down by \$11,534,369. Future acquisitions and investments will be funded from existing and future cash flows as well as funds received under the Group's equity partnership model.

In the long-term, the Group expects to maintain a dividend payout ratio between 60% and 90% of maintainable net profit after tax and minority interests, subject to market conditions and Group performance. The Group is not subject to any externally imposed capital requirements.

Material accounting policy information

Ordinary shares are classified as equity.

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

Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

6.2 Reserves

	2025 \$'000	2024 \$'000
Acquisition reserve	(41,645)	(44,100)
Share-based payments reserve	2,085	584
Foreign currency reserve	(138)	(63)
	(39,698)	(43,579)

Movements in reserves

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

	Share-based payment reserve \$'000	Acquisition reserve \$'000	Foreign currency reserve \$'000	Total \$'000
Balance at 1 July 2024	584	(44,100)	(63)	(43,579)
Foreign currency translation	–	–	(75)	(75)
Transaction with non-controlling interests (NCI)	–	15	–	15
Transfer of acquisition reserves on disposal of subsidiary	–	2,440	–	2,440
Share-based payments for long-term incentives (LTI)	1,501	–	–	1,501
At 30 June 2025	2,085	(41,645)	(138)	(39,698)

Share-based payment reserve

The reserve is used to recognise the value of equity benefits provided to the Chief Executive Officer and other Key Management Personnel as part of their remuneration for the Long-Term Incentive Plan.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Acquisition reserve

The acquisition reserve arises on the acquisition of the non-controlling interests of subsidiaries. On 1 July 2010, the Group's interests in 15 associates were consolidated with the non-controlling interest being measured as the present ownership's proportionate share of identifiable net assets. The acquisition of these non-controlling interests as part of the public listing was not a business combination but was an equity transaction between owners. Accordingly, in 2011, the difference between the consideration paid and fair value of the identifiable net assets of the non-controlling interests has been accounted for in the acquisition reserve.

Foreign currency translation reserve

The Foreign currency reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

6.3 Share plans

Long-Term Incentive Plan

At 30 June 2025, the Group had established share based payment arrangements for Executive Leadership Team, employees, key contractors and eligible firms to be paid for their services or incentivised for their performance in part through shares or rights over shares. These share-based payments are settled via equity and the expense arising from these transactions is recorded and disclosed in the consolidated statement of profit or loss.

The Group intends to settle its obligations under share-based payment arrangements by the on-market purchase of the Company's ordinary shares which will be held in trust pending exercise of vested rights by employees.

Trading in the Company's ordinary shares awarded under the share-based remuneration arrangements is covered by the same restrictions that apply to all forms of share ownership by employees. These restrictions prohibit an employee trading in the Company's ordinary shares when they are aware of price sensitive information and limit their trading at other times.

Count's Long-Term Incentive (LTI) rights plan is designated to align Executive Leadership Team and employee remuneration with shareholder value and Count's strategy, as well as strike an appropriate balance between growth and long-term profitability. Under the plan, participants are granted performance rights which only vest if certain performance conditions are met.

The key terms of the LTI plan for the 2025 financial year are:

Tranche 1 – Diluted EPS growth (50%) Target and Vesting Schedule:

	Diluted EPS Growth	% of Performance Rights Vesting*
Target	12.5%	100%
Threshold	10%	50%

* Straight-line vesting between threshold and target.

Tranche 2 – Average ROE (50%) Target and Vesting Schedule:

	Average ROE	% of Performance Rights Vesting*
Target	11%	100%
Threshold	7%	50%

* Straight-line vesting between threshold and target.

Further details of the 2025 LTI plan in relation to the Group's KMP are disclosed in the Remuneration Report.

The rights are granted on various dates in a year, based on a specified monetary value to each recipient and a share price at the time the offer is determined. There was no exercise price applicable and has varying expiry dates for each Plan which are applicable upon granting the rights.

The fair value of rights is deemed to be the employee's remuneration multiplied by the allocated long-term incentive percentage awarded to an employee. The fair value is recognised in consolidated statement of profit or loss over time, to match to each employee's vesting hurdles. Upon cessation of employment, unvested rights are forfeited and the expense recognised in prior periods in respect of forfeited rights is credited to the consolidated statement of profit or loss.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

The following tables set out an overview of all performance rights granted under the existing plans:

Year ended 30 June 2025

Plan	Held at start of the year	Granted during FY2025		Lapsed / Forfeited during FY2025	Exercised (or Shares received from Exercising)	Held at end of the year
	Number	Date Granted	Number	Number	Number	Number
2020	56,628	–	–	(56,628)	–	–
2021	–	–	–	–	–	–
2022	1,245,773	–	–	(52,148)	–	1,193,625
2023	1,814,831	–	–	(57,324)	–	1,757,507
2024	–	13/11/2024	2,501,845	(246,692)	–	2,255,153
Total	3,117,232	–	2,501,845	(412,792)	–	5,206,285

Year ended 30 June 2024

Plan	Held at start of the year	Granted during FY2024		Lapsed / Forfeited during FY2025	Exercised (or Shares received from Exercising)	Held at end of the year
	Number	Date Granted	Number	Number	Number	Number
2020	56,628	–	–	–	–	56,628
2021	–	–	–	–	–	–
2022	1,245,773	–	–	–	–	1,245,773
2023	–	15/11/2023	1,814,831	–	–	1,814,831
Total	1,302,401	–	1,814,831	–	–	3,117,232

No performance rights were exercised during the financial year.

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.58 years (2024: 1.94 years).

The total share-based payment expense recognised in 2025 was \$1,501,891 (2024: \$482,226).

6.4 Interest bearing loans and borrowings

	2025 \$'000	2024 \$'000
Current liabilities		
Bank loans – funding facility and other loans	5,713	5,538
Non-current liabilities		
Acquisition facility	25,177	16,292
Bank loans – funding facility and other loans	15,448	26,248
	40,625	42,540

Refer to note 6.5 for further information on financial instruments risk.

	2025 \$'000	2024 \$'000
Total liabilities		
Bank overdraft	5,450	5,450
Bilateral funding facility	72,854	59,597
	78,304	65,047
Used at the reporting date		
Bank overdraft	1,169	1,141
Bilateral funding facility	46,338	48,078
	47,507	49,219
Unused at the reporting date		
Bank overdraft	4,281	4,309
Bilateral funding facility	26,516	11,519
	30,797	15,828

The interest-bearing loans and borrowings balance is \$46,338,000 (Current: \$5,713,000 Non-current: \$40,625,000) (2024: Current: \$5,538,000 Non-current: \$42,540,000) comprising of borrowings from Westpac Bank. There are currently thirteen lines of credit with Westpac Bank.

Count Limited has an overdraft facility with Westpac Bank, the limit is \$5,000,000 (2024: \$5,000,000). Bank guarantees on properties are offset against this balance. 4Front Pty Ltd has an overdraft facility with Westpac Bank, the limit is \$450,000 (2024: \$450,000).

Count Limited has a revolving line of credit with Westpac Bank, the limit is currently \$56,668,000 (2024: \$49,804,000) and is charged with a variable rate. This three-year facility with Westpac was renewed in February 2024. The rate is determined with reference to the Bank Bill Swap Bid Rate (BBSY). Reference Rates are published by Thomson Reuters plus a margin.

A guarantee and charge as security for the facility is provided by Count Limited.

Kidmans Partners Pty Ltd has four bank loans with Westpac Bank, the total limit is \$3,470,000 repayable between two to four years. In addition, there is a line fee on this facility. A guarantee and charge as security for the facility is provided by Kidmans Partners Pty Ltd.

Count GC Holdings Pty Ltd has two bank loans with Westpac Bank, the limit is \$5,348,000 repayable over three years. In addition, there is a line fee on this facility. A guarantee and charge as security for the facility is provided by Count GC Holdings Pty Ltd.

Unite Advisory Pty Ltd has two bank loans with Westpac Bank, the limit is \$1,351,000 repayable in under one year. In addition, there is a line fee on this facility. A guarantee and charge as security for the facility is provided by Unite Advisory Pty Ltd.

4Front Pty Ltd has three bank loans with Westpac Bank, the total limit is \$1,758,000 repayable between one and three years. In addition, there is a line fee on this facility. A guarantee and charge as security for the facility is provided by 4Front Pty Ltd.

Moggs Accounting + Advisory Pty Ltd has a bank loan with Westpac, the limit is \$606,000 repayable over two years. In addition, there is a line fee on this facility. A guarantee and charge as security for the facility is provided by Moggs Accounting + Advisory Pty Ltd.

Twomeys Pty Ltd has two bank loans with Westpac Bank, the limit is \$1,267,000 repayable over two years. In addition, there is a line fee on this facility. A guarantee and charge as security for the facility is provided by Twomeys Pty Ltd.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Secured bank loans

Count Limited's revolving line of credit with Westpac Bank is subject to two covenants that need to be complied with at all times. The line of credit contains covenants stating that at all times:

- 1) The group's financial debt (defined as the Groups total financial liabilities) to earnings before interest, taxation, depreciation and amortisation ("EBITDA") has to be less 2.15 times. The financial undertaking is calculated by dividing financial debt by EBITDA, the result is expressed as a multiple of EBITDA. This undertaking is tested half yearly on a rolling 12 month basis, this is the calculation period.
- 2) The group's interest cover ratio has to be more than 3.00 times. The financial undertaking is calculated by dividing earnings before interest and taxation by gross interest expense the result is expressed as a multiple of EBITDA. This undertaking is tested half yearly on a year to date basis, this is the calculation period.

The group has satisfied the covenants requirements during both half yearly testing periods.

Defaults and breaches

During the current and prior year, there were no defaults or breaches on any of the loans.

Material accounting policy information

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings, using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent whereby there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Changes in liabilities arising from financing activities

	2024 \$'000	Cash flow \$'000	Non-cash changes Reclassification to short-term \$'000	Other changes \$'000	2025 \$'000
Short-term borrowings	5,538	175	–	–	5,713
Long-term borrowings	42,540	(1,915)	–	–	40,625
Total liabilities from financing activities	48,078	(1,740)	–	–	46,338

6.5 Capital and financial risk management

Financial assets and liabilities

Note 7.4 provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

30 June 2025	Note	Amortised cost \$'000	Total \$'000
Financial assets			
Cash and cash equivalents	3.1	23,226	23,226
Trade and other receivables	3.2	48,256	48,256
Total financial assets		71,482	71,482
30 June 2025	Note	Other liabilities (amortised cost) \$'000	Total \$'000
Financial liabilities			
Trade and other payables	3.4	(3,850)	(3,850)
Interest bearing loans and borrowings	6.4	(46,338)	(46,338)
Lease liability	4.3	(17,449)	(17,499)
Contingent cash consideration	3.6	(4,524)	(4,524)
Total financial liabilities		(72,161)	(72,161)

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

30 June 2024	Note	Amortised cost \$'000	Total \$'000
Financial assets			
Cash and cash equivalents	3.1	25,028	25,028
Trade and other receivables	3.2	44,556	44,556
Contingent cash consideration	3.2	51	51
Total financial assets		69,635	69,635

30 June 2024	Note	Other liabilities (amortised cost) \$'000	Total \$'000
Financial liabilities			
Trade and other payables	3.4	(2,090)	(2,090)
Interest bearing loans and borrowings	6.4	(48,078)	(48,078)
Lease liability	4.3	(13,690)	(13,690)
Contingent cash consideration	3.6	(4,996)	(4,996)
Other liabilities	3.6	(1,115)	(1,115)
Total financial liabilities		(69,969)	(69,969)

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value:

- trade and other receivables;
- cash and cash equivalents;
- loans and advances;
- trade and other payables;
- other liabilities; and
- interest bearing borrowings.

Financial instruments risk

Financial risk management objectives

The Group's principal financial assets and liabilities, which arise directly from its operations, comprise of cash and cash equivalents, trade and other receivables, interest bearing loans, borrowing, trade and other payables.

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

Risk management is carried out by senior finance executives (Finance) and the Chief Risk Officer under policies approved by the Board of Directors (the Board). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies and evaluates financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Price risk

The Group is not exposed to any significant price risk.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Interest rate risk

The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk.

At 30 June 2025, the Group had total bank loans outstanding of \$46,338,000 (2024: \$48,078,000).

The effect on profit as a result of changes in interest rate with all other variables remaining constant would be as follows:

	2025 \$'000	2024 \$'000
Change in profit		
+1% (100 basis points)	(463)	(481)
-1% (100 basis points)	463	481

Credit risk

The Group is exposed to credit risk from its operating activities (primarily cash and cash equivalents and trade and other receivables).

The Group trades only with creditworthy third parties, and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. There are no significant concentrations of credit risk within the Group and financial instruments are spread amongst several counterparties to spread the risk of default of counterparties.

The Group's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments, as indicated in the consolidated statement of financial position. The maximum credit risk exposure does not consider the value of any collateral or other security held, in the event other entities / parties fail to perform their obligations under the financial instruments in question. In addition, receivable balances are monitored on an ongoing basis. The Group observes its provision policy.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As at 30 June 2025, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Current within 6 months \$'000	6 to 12 months \$'000	Non-current 1 to 5 years \$'000	Later than 5 years \$'000
30 June 2025				
Trade and other payables	3,850	–	–	–
Interest bearing loans and borrowings	4,571	4,571	42,129	–
Deferred and contingent cash consideration	1,559	2,075	891	–
Lease liabilities	2,158	1,818	8,964	4,509
	12,138	8,464	51,984	4,509

This compares to the maturity of the Group's non-derivative financial liabilities in the previous reporting period as follows:

	Current within 6 months \$'000	6 to 12 months \$'000	Non-current 1 to 5 years \$'000	Later than 5 years \$'000
30 June 2024				
Trade and other payables	2,090	–	–	–
Interest bearing loans and borrowings	3,794	3,794	47,287	–
Deferred and contingent cash consideration	3,492	1,370	1,182	–
Lease liabilities	1,668	1,282	7,671	2,456
	11,044	6,446	56,140	2,456

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Fair value measurement

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables, loans, advances and other receivables and interest-bearing borrowings approximate their fair value.

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Fair value hierarchy

The Group uses following three level hierarchy for assets and liabilities, measured or disclosed at fair value, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3** Unobservable inputs for the asset or liability.

The table below depicts assets and liabilities where fair value is measured using Level 3 inputs and does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2025				
Assets				
Contingent consideration receivable	–	–	–	–
Financial liabilities				
Contingent consideration payable	–	–	(4,524)	(4,524)
2024				
Assets				
Contingent consideration receivable	–	–	51	51
Financial liabilities				
Contingent consideration payable	–	–	(4,996)	(4,996)

Contingent consideration receivable	2025 \$'000
Balance at the beginning of the period	51
Gain on contingent consideration in the profit or loss	(51)
Closing contingent cash consideration receivable	–
Contingent consideration payable	2025 \$'000
Balance at beginning of year	(4,996)
Gain on contingent consideration in the profit or loss	763
Additions to contingent cash consideration for acquisitions of assets, subsidiaries and associates during the year	(2,891)
Cash paid for settlement of contingent cash consideration	2,600
Closing contingent cash consideration payable	(4,524)

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

The fair value of the financial assets and liabilities represents 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. The following methods and assumptions were used to estimate the fair values.

Fair value of other investments held at fair value through profit and loss is determined based on observable market transactions. Observable market transactions considered are those transactions which occurred on 30 June 2025, excluding new issue of shares. The fair value is calculated by multiplying the total number of shares outstanding by the market price.

Fair value of contingent cash consideration is derived from management expectations of the performance of the acquired businesses and assets.

The significant unobservable inputs in the fair value of contingent consideration are based on management's expectation of future cash flows or revenue and performance of the business.

There were no transfers between levels during the financial year.

The maximum potential payment for contingent consideration is \$4,524,530 (2024: \$3,433,713).

Management believes no reasonable change in any other key assumptions would have a material impact on the fair value of deferred consideration.

7 Other information

7.1 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by KPMG (FY2024: Grant Thornton Audit Pty Limited), the auditor of the Group:

	2025 \$	2024 \$
Audit Services – KPMG (FY2024: Grant Thornton Audit Pty Limited)		
Audit and review of the financial statements – Count Limited	422,000	508,300
Audit and review of the financial statements – Subsidiaries	106,000	72,225
Regulatory assurances Services – KPMG (FY2024: Grant Thornton Audit Pty Limited)		
Other regulatory assurance services – AFSL	72,000	121,125
Total remuneration of KPMG (FY2024: Grant Thornton Audit Pty Limited)	600,000	701,650

7.2 Contingencies

Contingent assets

The Group has no contingent assets as at 30 June 2025 (2024: nil).

Contingent liabilities

Class action lawsuit

Class action proceedings were filed by Piper Alderman in the Federal Court of Australia against Count Limited's subsidiary firm, Count Financial Limited (Count Financial) in 2020. The proceedings sought financial compensation and related to commissions paid to Count Financial and its authorised representatives and certain obligations of its financial advisers to provide ongoing advice in the period 21 August 2014 to 21 August 2020.

On 27 May 2025, the Federal Court of Australia dismissed the claim. Subsequently, on 26 June 2025 Count Financial received a Notice of Appeal to the Full Court of the Federal Court filed by the applicant in relation to the Class Action. Count Financial will defend the appeal.

Count Limited acquired Count Financial from Commonwealth Bank of Australia (CBA) on 1 October 2019. The Class Action is contemplated by an indemnity provided by CBA to Count Limited in relation to certain conduct that occurred prior to and after the acquisition of Count Financial by Count Limited.

Claim against Total Financial Solutions Australia Pty Ltd (In Liquidation)

On 19 November 2023, Total Financial Solutions Australia Pty Ltd (In Liquidation) (TFSA), a legacy licensee business that cancelled its Australian Financial Services Licence (AFSL) on 30 June 2020, appointed administrators as part of a voluntary administration. On 22 December 2023, TFSA was wound up and Joint and Several Liquidators were appointed thereafter.

The Group's control over TFSA was lost on the date of the appointment of the voluntary administrators. Accordingly, the Group deconsolidated TFSA from 19 November 2023. The matter is being defended on behalf of TFSA and insurers.

7.3 Commitments

Capital commitments

The Group has total capital commitments of \$1,570,815 (2024: \$999,000), to various landlords in the form of bank guarantees. No material losses are anticipated in respect of these guarantees.

7.4 Summary of other material accounting policies

Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group / Consolidated entity consisting of Count Limited and its subsidiaries.

Basis of preparation

These consolidated general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Count Limited is a for-profit entity for the purpose of preparing the financial statements.

Both the functional and presentation currency of Count Limited and its subsidiaries is Australian dollars (\$A) and the financial report is presented in Australian dollars (\$A). In accordance with ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016 / 191, amounts in the financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

Compliance with IFRS

These consolidated financial statements of the Group also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Critical accounting estimates and judgments

The preparation of financial statements 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 judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 1.2.

Historical cost convention

The consolidated financial statements have been prepared on an accrual basis and are based on historical costs modified by the revaluation of certain financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Changes to presentation

Wherever necessary, Count Limited has regrouped and reclassified certain balances in the financial statements in order to provide more relevant information to our stakeholders. The comparative information has been reclassified accordingly. These reclassifications do not have any impact on the profit for the current year or prior year.

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 5.6.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal operations and the realisation of assets and discharges of liabilities in the ordinary course of business.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all relevant new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Accounting standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2025 reporting period and have not been early adopted by the Group.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit and profit before financing and income taxes subtotals. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.

Other accounting standards

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Lack of Exchangeability (Amendments to AASB 121)
- Classification and Measurement of Financial Instruments (Amendments to AASB 9 and AASB 7)
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2022-9 Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector
- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments
- AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity
- AASB 2014-10 Sale or contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

Principles of consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of Count Limited and its subsidiaries as at 30 June 2025 and the results of Count Limited and its subsidiaries for the year then ended. Count Limited and its subsidiaries together are referred to in these financial statements as (the Group).

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 interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity of the Group.

Investments in subsidiaries are accounted for at cost in the financial statements of Count Limited less any impairment charges.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest 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.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Associates

Associates are all entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 49% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

The Group's share of its associates' post acquisition profits or losses is recognised in profit or loss and its share of post-acquisition other comprehensive income, is recognised in other comprehensive income. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. Dividends from associates are recognised as reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Employee share trust

The Company has formed a trust to administer the Group's Long-Term Incentive Plan. This trust is consolidated as the substance of the relationship is that the trust is controlled by the Group.

Shares held by the trust are disclosed as Treasury Shares and are deducted from contributed equity.

Foreign currency transactions

The financial statements are presented in Australian dollars, which is Count Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars 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.

Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost; or
- fair value through profit or loss (FVPL).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- the entities' business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial assets.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model that aims to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL.

Impairment of financial assets

AASB 9's impairment requirements use more forward looking information to recognise expected credit losses – the 'expected credit losses model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and fair value through other comprehensive income (FVOCI), trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (Stage 1); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (Stage 2).

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

Trade and other receivables and contract assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables, contract liabilities and other liabilities. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

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 the Group does not have the 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.

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.

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 interest rate implicit in the lease or, if that rate cannot be readily determined, 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. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick 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. Non-accumulating sick leave is expensed to profit or loss when incurred.

Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2025

Goods and Services Tax 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.

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.

Comparatives

The significant accounting policies adopted in the preparation of the financial statements have been consistently applied to the current year and the comparative period, unless otherwise stated. Where necessary, comparative information has been reclassified to be consistent with current period disclosures.

7.5 Events after the reporting period

On 1 July 2025, Count Limited equity partner Count GC Pty Ltd (Count Gold Coast) acquired the accounting advisory business of MJG Partnership, a Queensland based accounting firm for a total consideration of \$ 1,265,000.

On 28 August 2025, the Directors resolved to declare a final dividend of 2.75 cents (fully franked) to be paid on Tuesday 7 October 2025 (record date Thursday 18 September 2025).

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect:

- a) the Group's operations in future financial periods, or consolidated entity,
- b) the results of those operations in future financial periods, or
- c) the Group's state of affairs of the consolidated entity in future financial periods.

Consolidated Entity Disclosure Statement
As at 30 June 2025

				Ownership interest	
Name	Principal place of business / Country of Incorporation	Australian resident or foreign resident (for tax purpose)	Jurisdiction (s) of Foreign tax residency	2025 %	2024 %
1. Count Ltd	Australia	Australia	N/A		
2. Count GC Holdings Pty Ltd	Australia	Australia	N/A	69.24%	69.24%
• Count GC Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Digital O2 Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Count Coolangatta Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Count Brisbane CBD Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Specialised Business Solutions Pty Ltd	Australia	Australia	N/A	61.28%	61.28%
• Collective Resourcing Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Collective Outsourcing Incorporated	Philippines	Foreign	Philippines	100.00%	100.00%
3. BWA 128 948 201 Pty Ltd (formerly Bentleys (WA) Pty Ltd)	Australia	Australia	N/A	100.00%	100.00%
• 607 577 097 Pty Ltd (formerly Australian Superannuation & Compliance Pty Ltd)	Australia	Australia	N/A	100.00%	100.00%
4. Moggs Accounting + Advisory Pty Ltd	Australia	Australia	N/A	60.00%	60.00%
5. 4Front Holdings Pty Ltd	Australia	Australia	N/A	57.56%	57.56%
• 4Front Financial Planning Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• 4Front Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• 4Front Accountants Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Profile Management Services Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• 4Front Mortgage Broking Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
6. CountPlus One Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
7. Evolution Advisers Pty Ltd	Australia	Australia	N/A	–	85.00%
8. AdviceCo CA Pty Ltd	Australia	Australia	N/A	70.00%	67.50%
9. Kidmans Partners Holdings Pty Ltd	Australia	Australia	N/A	55.15%	64.15%
• Kidmans Partners Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Kidmans Partners Mortgage Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Kidmans Partners Services Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Kidmans Partners Wealth Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
10. Unite Advisory Pty Ltd	Australia	Australia	N/A	74.00%	69.00%
11. Twomeys Group Pty Ltd	Australia	Australia	N/A	51.05%	51.05%
• Twomeys Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Twomeys Accounting & Advisory Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Addvantage Financial Freedom Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Addvantage Accountants Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
12. Count Financial Limited	Australia	Australia	N/A	100.00%	85.00%
13. Countplus FS Holdings Pty Limited (TFS Group)	Australia	Australia	N/A	100.00%	100.00%
• Total Financial Solutions Australia Pty Ltd (In Liquidation)	Australia	Australia	N/A	100.00%	100.00%
• TFS Operations Pty Limited	Australia	Australia	N/A	100.00%	100.00%
14. Accurium Holdings Pty Ltd	Australia	Australia	N/A	100.00%	74.96%
• Accurium Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
15. Affinia Financial Advisers Limited	Australia	Australia	N/A	100.00%	100.00%
16. Solutions Centric Pty Ltd	Australia	Australia	N/A	51.00%	51.00%
• Solutions Centric Global Private Limited	India	Foreign	India	99.99%	99.99%
17. ADVICE389 Pty Ltd	Australia	Australia	N/A	–	100.00%
18. Count Member Firm Pty Ltd	Australia	Australia	N/A	–	100.00%
19. Count Member Firm DT Pty Ltd	Australia	Australia	N/A	–	100.00%
20. Countplus Employee Share Trust	N/A	Australia	N/A	N/A	N/A
21. Count Adelaide Holdings Pty Ltd	Australia	Australia	N/A	74.63%	N/A

Consolidated Entity Disclosure Statement

As at 30 June 2025

Name	Principal place of business / Country of Incorporation	Australian resident or foreign resident (for tax purpose)	Jurisdiction (s) of Foreign tax residency	Ownership interest	
				2025 %	2024 %
22. Diverger Limited	Australia	Australia	N/A	100.00%	100.00%
• DWA Managed Accounts Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Diverger Wealth Protection Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Diverger Wealth Holdings Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Diverger Distribution Services Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Knowledge Shop Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Diverger Financial Services Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Merit Wealth Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Diverger Services Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Merit Referral Services Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• GPS IP Group Holdings Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• GPS IP Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• GPS Wealth Services Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• GPS Wealth Ltd	Australia	Australia	N/A	100.00%	100.00%
• DivergerX Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• PTW Care Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Personal Insurance Solutions Australia Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Tax Bytes Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• The SMSF Expert Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• TaxBanter Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Paragem Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• AFSL Compliance Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Priority Networking Pty Ltd	Australia	Australia	N/A	100.00%	100.00%
• Atkinson Saynor Private Wealth Pty Ltd	Australia	Australia	N/A	55.00%	55.00%

All entities above are body corporates except for the Countplus Employee Share Trust which is a Trust.

Basis of preparation

This consolidated entity disclosure statement (CEDs) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A) (vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018 / 5.

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A) (vii) of the Corporations Act 2001).



Directors

Ray Kellerman	Chair and Independent Non-Executive Director
Alison Ledger	Independent Non-Executive Director
Kate Hill	Independent Non-Executive Director
Carolyn Colley	Independent Non-Executive Director
Tim Martin	Independent Non-Executive Director
Hugh Humphrey	Managing Director and Chief Executive Officer

Chief Financial Officer

Keith Leung

Company Secretary

Doug Richardson

Principal Registered Office in Australia

Level 11
45 Clarence Street
Sydney NSW 2000
Telephone +61 2 8218 8778

Share Registry

Computershare Investor Services Pty Ltd

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Sydney NSW 2000
Telephone +61 2 8234 5000

Independent Auditor

KPMG

Level 38
Tower Three International
Towers Sydney
300 Barangaroo Avenue
Sydney NSW 2000
Telephone +61 2 9335 7000

Solicitors

Baker McKenzie

Level 46
Tower One International
Towers Sydney
100 Barangaroo Avenue
Barangaroo NSW 2000
Telephone +61 2 9225 0200

Banker

Westpac Banking Corporation

Stock Exchange Listing

Count Limited shares are listed on the Australian Securities Exchange (ASX code: CUP)

Website Address

www.count.au

ABN

11 126 990 832

Directors' Declaration

1. In the opinion of the Directors of Count Limited:
 - a. The consolidated financial statements and notes of Count Limited are in accordance with the Corporations Act 2001, including:
 - i. Giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
 - b. There are reasonable grounds to believe that Count Limited will be able to pay its debts as and when they become due and payable.
 - c. The consolidated entity disclosure statement on page 105 is true and correct.
 - d. At the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 5.5 will be able to meet any liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 5.5.
2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.
3. Note 7.4 confirms that the Consolidated Financial Statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Board of Directors.



Ray Kellerman

Chair
28 August 2025
Sydney



Independent Auditor's Report

To the shareholders of Count Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Count Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025
- Notes, including material accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 *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 our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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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.

This matter was 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 this matter.

Recognition of revenue from contracts with customers (\$143.6m), contract assets (\$6.1m) and trade receivables (\$10.7m)

Refer to Notes 2.2 and 3.2 and 3.3 to the Financial Report

The key audit matter	How the matter was addressed in our audit
The recognition of revenue, and the associated recoverability of aged trade receivables and aged contract assets are a key audit matter due to: • Significance of the amounts to the financial statements; • Multiple revenue streams with high volume of transactions across each segment with varying revenue recognition policies which requires significant audit effort to perform specific procedures for each significant stream of revenue; and • Judgment by the Group in assessing the recoverability of aged trade receivables and aged contract assets. This resulted in significant audit effort in assessing the recognition of revenue and associated recoverability of aged trade receivables and aged contract assets.	Our procedures included: • We obtained an understanding of the nature of the various revenue streams and related revenue recording processes, systems and controls. • We assessed the appropriateness of the Group's accounting policies for revenue recognition against the requirements of the accounting standards and our understanding of the business. • We tested, on a sample basis, over time and point in time, revenue transactions recorded throughout the year across significant revenue streams. This included assessing: • existence of the underlying arrangement to signed contracts with customers; • amount of revenue recognised against the underlying arrangement with the customers; and • timing of revenue recognition of each revenue contract based on completed performance obligations and the Group's revenue recognition policy. • We assessed the Group's allowances for expected credit loss ("ECL") of contract assets and trade receivables by the following procedures: • Assessed the Group's accounting policies relevant to the allowances for ECL against the requirements of the accounting standards. • Tested the design and implementation



	of key controls in the allowance for ECL processes. • Assessed the accuracy of the Group's previous allowances for ECLs to inform our evaluation of assumptions incorporated into the allowances for ECL. • Checked the mathematical accuracy of the allowances for ECL calculation. • Tested the ageing of trade receivables and contract asset balances to a sample of underlying records such as engagement letters, evidence of timing of work and time spent on the customer engagement, and subsequent customer invoices and/or to customer correspondence. • Developing our own expectation of the allowance for ECL for contract assets by testing a sample of aged contract assets recorded by the Group at year end, to underlying evidence as outlined in the procedure above. We then compared our expectation of the allowance for the ECL for contract assets to the amount recorded by the Group. • We tested the allowance for the ECL for trade receivables by selecting a sample of aged trade receivables at year end and checking to underlying records such as engagement letters, customer invoices, and subsequent cash receipts in the bank statements. • We evaluated the adequacy of the disclosures in the financial report using our understanding obtained from our testing against the requirements of the Australian Accounting Standards.
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Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the 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 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

In our opinion, the Remuneration Report of Count Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' 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 responsibilities

We have audited the Remuneration Report included in pages 28 to 42 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

A stylized, handwritten-style signature of the KPMG firm, appearing as 'KPMG' in a light blue color.

KPMG

A handwritten signature in black ink, appearing to read 'Julie Cleary'.

Julie Cleary

Partner

Sydney

28 August 2025



The shareholder information set out below was applicable as at 31 July 2025.

Distribution of equitable securities

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

	Listed Ordinary Shares – Fully Paid		
	Number of Holders	Number of Shares	% of Issued Capital
1 to 1,000	422	239,126	0.14
1,001 to 5,000	699	1,753,867	1.04
5,001 to 10,000	268	2,082,243	1.23
10,001 to 100,000	534	17,389,200	10.27
100,001 and over	156	147,840,006	87.32
	2,079	169,304,442	100.00
Holding less than a marketable parcel	139	24,035	

Equity security holders

Twenty largest quoted equity security holders

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

	Listed Ordinary Shares – Fully Paid	
	Number Held	% of Total Shares
1 COLONIAL HOLDING COMPANY LTD	40,945,747	24.18
2 HUB24 LIMITED	19,967,096	11.79
3 J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	16,242,390	9.59
4 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,188,961	2.47
5 MR BARRY MARTIN LAMBERT	3,300,000	1.95
6 PACIFIC CUSTODIANS PTY LIMITED <EMPLOYEE SHARE TST A/C>	2,523,367	1.49
7 A.C.N. 098 682 556 PTY LTD	2,346,667	1.39
8 ZANACORP FINANCIAL GROUP PTY LTD	2,125,000	1.26
9 SANTOS L HELPER PTY LTD <SBS VAN PAASSEN A/C>	2,100,000	1.24
10 MR RAYMOND JOHN KELLERMAN + MRS RUTH KELLERMAN <THE KELLERMAN S/F A/C>	2,000,000	1.18
11 CITICORP NOMINEES PTY LIMITED	1,919,418	1.13
12 J & P CHICK PTY LIMITED <J & P CHICK PTY LTD S/F A/C>	1,885,000	1.11
13 MR PETER GEOFFREY HOLLOCK	1,872,000	1.11
14 MR JOSEPH ZANCA + MRS SZERENKE ZANCA <ZANACORP SUPER FUND A/C>	1,812,500	1.07
15 RK SYDNEY PTY LTD <RK FAMILY A/C>	1,800,000	1.06
16 BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	1,549,917	0.92
17 DMX CAPITAL PARTNERS LIMITED	1,280,604	0.76
18 HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	1,153,112	0.68
19 MR GRAHAME DAVID EVANS + MRS CATHERINE JANE EVANS <EVANS FAMILY SUPER A/C>	1,000,083	0.59
20 DR JEFFREY ERIC DALE CHICK + DR PAMELA HAZEL CHICK	999,000	0.59
	111,010,862	65.57

Substantial holders

	Listed Ordinary Shares – Fully Paid	
	Number Held	% of Total Shares
1 Colonial Holding Company Ltd	40,945,747	24.18
2 HUB24 Limited	19,967,096	11.79
3 Ryder Capital Ltd	9,966,636	5.9
	70,879,479	41.87

Share Trading

Count Limited's fully paid ordinary shares are listed on the Australian Stock Exchange (ASX) and are traded under the code CUP.

Voting Rights

At a General Meeting, every member present in person or by proxy or attorney, or in the case of a corporation by a representative duly authorised under the seal of that corporation, has one vote on a show of hands and in the event of a poll, one vote for each fully paid ordinary share held by the member. Options carry no voting rights.

Shareholders' Enquiries

Investors seeking information regarding their shareholding or wishing to change their address, should contact our share registry:

Computershare Investor Services Pty Ltd

Address	Level 4, 44 Martin Place Sydney NSW 2000
Telephone	1300 850 505 +61 2 8234 5000
Fax	+61 2 8235 8150

Any other enquiries relating to Count Limited can be directed to Count at:

Postal Address	GPO Box 1453 Sydney NSW 2001
Telephone	+61 2 8218 8778
Email	info@count.au





The confidence
to look ahead



