

## Count Limited 24 Annual Report











# The confidence to look ahead





#### 1 Company details

Name of entity	Count Limited
ABN	11 126 990 832
Reporting period	For the year ended 30 June 2024
Previous period	For the year ended 30 June 2023

#### 2 Results for announcement to the market

				\$'000
Revenues from contracts with customers	Up	22%	to	111,799
Profit from ordinary activities after tax attributable to the owners of Count Limited	Down	(78%)	to	1,104
Profit for the year attributable to the owners of Count Limited	Down	(78%)	to	1,104

#### Comments

The profit for the Group after providing for income tax and non-controlling interest amounted to \$1,104,000 (30 June 2023: \$5,100,000).

#### 3 Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(1.86)	25.07

Right-of-use assets and lease liabilities recognised under AASB 16 as well as contract assets and contract liabilities recognised under AASB 15 have been excluded from this calculation.



#### 4 Entities where control was gained or lost

On 15 August 2023, Count Limited's member firm, Adelaide based Crosby Dalwood Pty Ltd and Warnecke & Co completed a merger to operate under a new entity under the Count brand, resulting in a loss of control of Crosby Dalwood Pty Ltd.

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. Accordingly, the Group deconsolidated TFSA from 19 November 2023.

On 31 December 2023, Count Limited gained control over Count Member Firm Pty Ltd.

On 1 March 2024, Count Limited gained control over Diverger Limited.

On 5 April 2024, Count Limited gained control over Solutions Centric Pty Ltd.

#### 5 Dividends

	Amount per security Cents	Franked amount per security Cents
2024 Half Year dividend paid on 14 March 2024	1.50	1.50
2023 Full Year dividend paid on 11 October 2023	2.25	2.25

The record date for determining entitlement to the 2024 Final dividend of 2.25 cents is Friday 20 September 2024 and payable on Wednesday 9 October 2024. The Final dividend is not provided for at 30 June 2024 and there is no dividend reinvestment plan in place for the Group.

#### 6 Details of associates

Please see note 6.2 of the Financial Report for period ending 30 June 2024 for details of all associates.

#### 7 Audit qualification or review

The Financial Report for the year ended 30 June 2024 has been audited and an unqualified audit report has been issued.

## **High**lights

#### **O** AUGUST

The merger of Crosby Dalwood and Warnecke & Co to create Count Adelaide

#### **O** SEPTEMBER

Announced scheme of implementation with Diverger Limited and annualised cost synergy target of \$3m

#### **O** OCTOBER

Final FY2023 Dividend of 2.25 cents per share

#### **O** JULY

Bruce Edmunds & Associates transaction











#### O MARCH

Completed **Diverger Limited** (Diverger) transaction

**O** APRIL

**Solutions** 

Solutions .

Centric transaction



#### **DWA**

#### **GPS Wealth**

KNOWLEDGE

merít

paragem

PRIORITY networking

**TaxBanter** 

Interim FY2024 dividend of 1.50 cents per share

#### **O** MAY

annualised cost synergy target at least \$4 million

#### **O** JUNE

**Divestment of Bentleys WA** 

O JULY

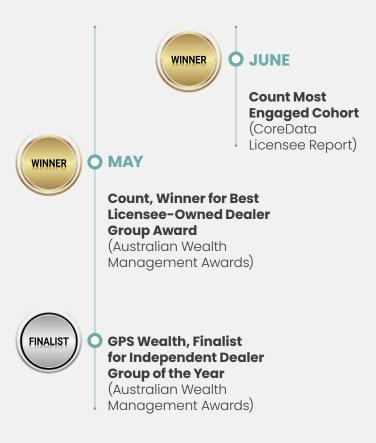
**Acquired** 

shares in **Accurium** 

remaining

**Upgraded Diverger** 

2024





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## Letter from our **Chair**

## Expanding our capabilities to serve more Australians.

Count continued its growth narrative in Financial Year 2024 (FY2024) with the transformational acquisition of Diverger Ltd through a scheme of arrangement. This acquisition significantly leverages the existing Wealth and Services business platforms and provides greater scale and breadth of operations.

We are now six months into the integration of Diverger and witnessing an emerging culture of optimism and ambition across the Group, and seeing business and cost synergies exceeding our initial expectations. Throughout the year, our focus on quality mergers and acquisitions led to investments in new businesses, increasing our market share in the Accounting and Wealth sectors.

Now that greater scale and breadth of operations are being achieved, there will be greater focus on increasing returns on already invested capital. Investment activity in accretive acquisitions will continue, along with driving higher margins in our existing businesses.

Regarding the Count Board, it is a privilege for me to be chair and to work alongside our Non-Executive Directors who bring a wealth of expertise and experience across Accounting, Wealth and Services, providing sound guidance to the business.

Demonstrating our commitment to diversity and our unwavering duty to bring fresh, dynamic perspectives into our community I am pleased to report that we continue to have a 50/50 gender split on the Board. This is consistent with Count's Executive Leadership Team which achieved gender parity in the period.

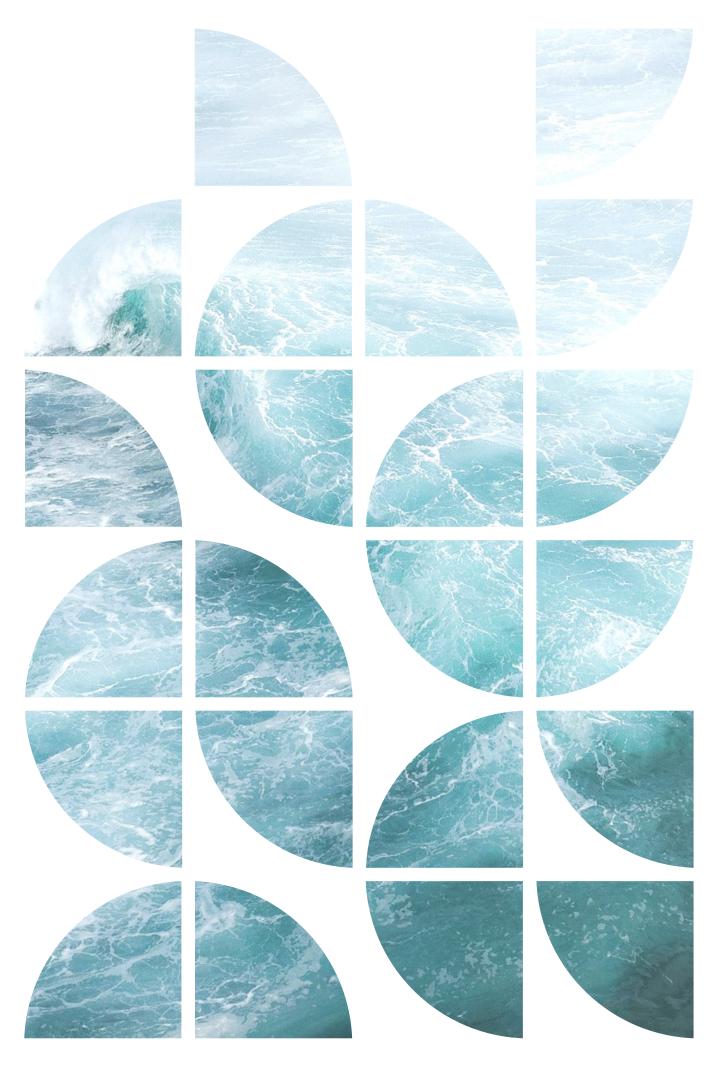
Our growth ambitions, combined with our capability to deliver now see Count servicing 547 financial advisers across 505 firms, with 601 accountants in Equity Partnerships, managing \$34.2 billion in funds under advice, and serving more than 101,100 clients. This does not happen by chance; it takes dedicated people inspired to bring their best to work each day.

Finally, I would like to acknowledge and thank our dedicated people, partners, and members at Count, whose hard work has given us a strong foundation for continued success in FY2025. The Board remains focused on delivering profitability and driving business growth to support our shareholders.

Thank you for being a Count shareholder.

Ray Kellerman

Chair





## Letter from our **CEO**

## Building a successful business for the long term.

It has been nothing short of a transformative year for Count. The disciplined execution of our strategic priorities has positioned the Company as a leader in the Australian financial services landscape. As we approach our 45th year of serving our partners and clients, we're delighted to have such a strong platform to build upon.

One of the most significant milestones in our proud history was the successful acquisition in March 2024 of Diverger Ltd through a scheme of arrangement. The completion of this transaction elevated Count to become the second largest wealth management advice firm in Australia (by number of Financial Advisers), reinforcing our commitment to growth and ensuring more Australians have access to quality financial services.

Count generates revenues that is equivalent to a top 201 accounting firm in Australia and is beginning to deliver against its ambition of creating an integrated system with a greatly expanded Services segment, specialising in the delivery of education and expertise to Accountants and Financial Advisers.

Count continues to focus on the communities in which we work and live, making a difference to those in need. In FY2024, the Count Charitable Foundation (CCF) once again donated over \$1.0 million to important causes, showcasing our commitment to giving back and doing the right thing. Now in its 20th year, the foundation has donated more than \$14.0 million since its inception in 2004, making a lasting difference to the well-being of vulnerable and at-risk people in the community.









<sup>1</sup> Australian Financial Review, Top 100 Accounting Firms, November 2023

#### Strong underlying financial performance

Count delivered strong underlying financial outcomes in FY2024, supported by organic growth and including four months' contribution from the Diverger acquisition. Underlying Net Profit after Tax (NPAT) increased by +39% whilst statutory NPAT decreased to \$3.4 million driven by one off costs from the Diverger transaction and divested business.

In FY2024, the group served over 101,100 clients, with revenues for the year increasing +22% to \$111.8 million. We are pleased to report a final dividend of 2.25 cents per share, fully franked, returning 3.75 cents to shareholders for the full year.

In our Equity Partnerships segment, we now have investments in 20 quality firms, and a national client base of over 36,000. FY2024 saw us successfully complete the largest annual number of transactions in our history, and the mergers and acquisitions pipeline continues to reflect strong inorganic growth opportunities.

Our Wealth segment delivered good growth with segment EBITA increasing by +115% to \$5.2 million. We added new high quality businesses including GPS Wealth, the CARE Portfolios and Paragem to our Wealth segment. The segment now represents more than 547 authorised representatives, over \$34.2 billion in funds under advice (FUA), \$3.2 billion in funds under management (FUM) and \$64.2 million of in-force insurance premiums.

Our Services segment delivered overall revenue of \$14.3 million, with this segment now serving around 6000 accounting and wealth firms. We welcomed new Services businesses to the Group in the period with a strategic investment in Solutions Centric alongside the addition of Knowledge Shop, TaxBanter and Priority Networking. These are quality service-led businesses that help to diversify our revenue sources, capture value from our ecosystem and provide critical expertise to all accounting and wealth firms.

#### **Engaging the best talent**

We continue to ensure that the leadership of the Company sets the tone for capability, diversity and inclusion.

During the year, we continued to add capability, breadth and depth to our Executive Leadership Team (ELT) with the appointment of a new Chief Financial Officer, the creation of a Brand and Experiences team, and the consolidation of our Services businesses into a single, focused division. This organisational clarity and the accompanying Executive appointments position us well to deliver better outcomes to our shareholders, partners and clients.

#### Serving our partners

The focus on our network remains integral to what we stand for as a business. Through our market-leading professional development programs, we brought our business partners together to connect, learn and share best practices in a dynamic environment. More than 700 delegates attended our conferences in FY2024, and more than 800 attended a mixture of online and in-person Professional Development days, showcasing our commitment to education and the value of these events to our network.

#### Looking ahead

Our entrepreneurial spirit and speed of execution is at the core of our ongoing success. We are excited about the platform we have built, the investment opportunities for growth and the momentum we have created as we enter FY2025.

I would like to acknowledge and thank our dedicated network of people, partners and members at Count, whose hard work creates our continued success.

Thank you for being a Count shareholder.

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**Hugh Humphrey** 

CFC

# About **Count**



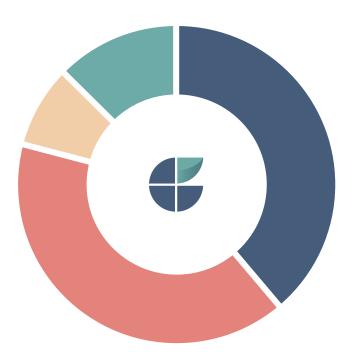
# The confidence to look ahead

**505** 18th Largest Second **Accounting Firm** Largest AFSL **Firms** in Australia<sup>2</sup> in Australia \$112M \$3.2B \$34.2B Funds under Funds under Statutory advice Revenué management ~101,100 547 Clients served<sup>4</sup> **Financial** Accountants in Advisers<sup>3</sup> equity firms

Note: Unless otherwise stated, all metrics above are as at 30 June 2024.

- 1 ASIC as at 19 July 2024
- 2 Australian Financial Review, Top 100 Accounting Firms, November 2023 (based on revenues generated by the Equity Partnerships segment)
- 3 Total Authorised Representatives within Count Network is 706 including Limited Authorised Representatives (excluding corporate staff who are Authorised Representatives)
- 4 Approximate total annualised number of clients serviced by the network

## Count Charitable Foundation



CCF Donations FY2024 \$1,049,168

CCF's giving was made up of 165 separate donations to 133 charities.

Two-thirds of all donations are requested by CCF members.

- Health and Medical
- Community Welfare
- Education
- Overseas Charities



In FY2024 Count and the Count Charitable Foundation introduced a corporate

### volunteering program

in NSW, QLD and VIC. This includes:

- The Good Box packing boxes of necessities for the homeless,
- Wesley Mission
   running social activities in a crisis
   accommodation centre,
- Our Big Kitchen
   cooking for the homeless and vulnerable
   on an industrial scale.



The Count network participated in STEPtember raising funds for the

## Cerebral Palsy Alliance.

Scott Elsworth, former Paralympian, attended the launch event playing bocce against Count executives.

Count's signature charitable work is to sponsor the Wesley Mission Financial Literacy program,

## In Charge of My Money.





At the Count conference in Canberra, CCF supported

#### Soldier On,

caring for current and former service personal and their families. The Count community chipped in with fundraising, a silent auction and a charitable golf day. CCF made donations to celebrate

## International Women's Day,

Australia's Biggest Morning Tea for the Cancer Council, Are you OK Day and The Push Up Challenge.



## **Financial** Summary

Statutory performance	2024 \$′000	2023 \$′000	Change %
Revenue from contracts with customers	111,799	91,481	22%
Earnings before interest, tax and amortisation (EBITA)	10,189	12,228	(17%)
Net Profit after tax (NPAT)	3,399	7,489	(55%)
NPAT attributable	1,104	5,100	(78%)
NPAT before amortisation (NPATA) attributable	3,344	6,434	(48%)
Diluted earnings per share (EPS) (cents)	0.84	4.57	(82%)

Underlying performance	2024 \$′000	2023 \$′000	Change %
Underlying EBITA <sup>1</sup>	16,633	10,355	61%
Underlying NPAT <sup>2</sup>	8,049	5,809	39%
Underlying NPAT attributable <sup>3</sup>	5,754	3,420	68%
Underlying NPATA attributable <sup>4</sup>	7,994	4,754	68%
Underlying diluted EPS (cents) <sup>5</sup>	4.39	3.07	43%

Key business metrics	2024 \$billion	2023 \$billion	Change %
Funds under advice	34.2	16.8	104%
Funds under management	3.2	N/A	N/A

<sup>1</sup> 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.

<sup>2</sup> Underlying NPAT – Tax effected impact of the above adjustments, based on the respective tax treatment.

<sup>3</sup> Underlying NPAT attributable – Underlying NPAT attributable to the owners of Count Limited.

<sup>4</sup> Underlying NPATA attributable - Underlying NPAT attributable to the owners of Count Limited before tax-effected amortisation.

<sup>5</sup> Underlying diluted EPS – Underlying NPAT per weighted average number of shares used in calculating the diluted EPS.



## Count **Board**



Ray Kellerman
Independent Non-Executive Chair

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 is an owner and Executive Director of Quentin Ayers, an implemented asset adviser specialising in alternative private market investments. Ray holds qualifications in law, economics, investment securities and management.

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

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



**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 Chair of Count's Remuneration and Nominations Committee and a member of the Audit and Risk Committee. She is also a Non-Executive Director of Audinate Group Limited (ASX:AD8) and Latitude Group Holdings Limited (ASX: LFS).

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.



**Kate Hill**Independent Non-Executive Director

Kate is an experienced director of small to mid-cap companies listed on ASX and other global exchanges, with particular focus on governance and risk. She is also an experienced Chair of the Board and Audit and Risk Committees. She currently serves as Chair of Seeing Machines Limited (LSE:SEE) and Chair of the Audit and Risk Committee for MedAdvisor Solutions Limited (ASX:MDR) and hiPages Group Holdings Limited (ASX:HPG), and is a board member of Artrya Limited (ASX:AYA). She was formally Chair of the Audit and Risk Committee for Elmo Software Limited (ASX:ELO) and Company Secretary of Kazia Therapeutics Limited (NASDAQ:KZIA).

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 is Chair of the Count Audit and Risk Committee and a member of the 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 was most recently a co-founder and Chief Operating Officer of Faethm Pty Ltd, a global Software-as-a-Service augmented analytics platform which enables companies, governments and educators to understand the impact of emerging technologies on 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 Chair of Count Limited's Technology and Innovation Committee and a member of the Audit and Risk Committee.

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



**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.



**Hugh Humphrey**Chief Executive Officer and Managing Director

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

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).

Most recently he was the senior executive responsible for NAB's personal banking business in NSW. Hugh is renowned as a growth leader and has delivered large-scale change programs including wealth transformations at AMP and CBA. He has significant expertise in effective risk management, business compliance, digital and customer experience.

Hugh has previously been a Director of Hillross Pty Ltd, Vodafone Fiji and a Non-Executive Director of 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 an MBA from Henley Business School at the University of Reading, UK. He is a Chartered Banker and he has completed the Australian Institute of Company Directors course.

## **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 at the end of, or during, the year ended 30 June 2024.

#### **Board of Directors and Company Secretaries**

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

Ray Kellerman	Chair	
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	
Laurent Toussaint	Company Secretary	Resigned 29 September 2023
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	10/11					Member	4/4		
Alison Ledger	Non-Executive Director	11/11	Member	4/4			Chair	4/4		
Kate Hill	Non-Executive Director	11/11	Chair	4/4	Member	4/4				
Carolyn Colley	Non-Executive Director	10/11	Member	4/4					Chair	3/3
Tim Martin	Non-Executive Director	11/11			Chair	4/4	Member	4/4	Member	3/3
Hugh Humphrey	Managing Director and CEO	11/11			Member	4/4			Member	3/3



#### **Principal activities**

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

**Equity** the provision of accounting, audit and **Partnerships** assurance, taxation, financial planning

services and business and corporate

advisory services;

Wealth financial services provided by Australian

Financial Services licence (AFSL) holders;

and

**Services** other services that support the

accounting and wealth activities, including actuarial certificates, education services, outsourcing and the provision of Information Technology services.

#### **Review of operations**

The profit for the Group after providing for income tax and non-controlling interest amounted to a profit of \$1,104,000 (30 June 2023: \$5,100,000).

The management team has been focused on working with our Equity Partnerships to improve the key financial, cultural and strategic drivers and grow organically, through working with our Equity Partnerships, and inorganically by acquisitive activity, which is reflected in the financial results for the year ended 30 June 2024.

The management team have also been focused on delivering a successful integration of the Diverger Limited (Diverger) acquisition by aligning cultural and operational processes to create efficiency in the new combined Group. The Group has been able to exceed its initial cost synergies.

### Significant changes in the state of affairs

On 1 July 2023, the Company acquired a 40% shareholding in Bruce Edmunds & Associates Holdings Pty Ltd, a Victorian accounting firm for a total purchase consideration of \$2.7 million.

On 15 August 2023, the Company's member firm, Adelaide based Crosby Dalwood Pty Ltd and Warnecke & Co completed a merger to operate under a new entity under the Count brand. The Group's ownership over the newly formed merged entity is 45%, resulting in the Group accounting for Count Adelaide as an investment in associate.

On 22 September 2023, Count Limited entered into a binding Scheme Implementation Deed with Diverger, whereby Count acquired 100% of Diverger on 1 March 2024 for a total purchase consideration of \$46 million, consisting of \$11.9 million cash (net of the \$3.9 million permitted dividend declared and paid by Diverger pre-completion) and \$34.7 million of scrip. The transaction was accounted for under AASB 3 Business Combinations, \$24.7 million of acquired client relationship (ACR) intangible assets were recognised along with \$40.4 million of goodwill at completion. This acquisition resets the structure of wealth management advice in Australia, creating a leading diversified financial services company.

On 6 February 2024, Bruce Edmunds & Associates Holdings Pty Ltd, an associate equity partner firm, acquired the accounting client book of May Klye & Associates. Total consideration for the transaction was \$1.4 million.

On 5 April 2024, Count Limited acquired 51% of Solutions Centric, an Australian company that provides offshore accounting, tax and SMSF services out of India. Total consideration for the transaction is based on an enterprise valuation of \$4.1 million. Count paid an upfront consideration of \$1.6 million and the remainder over 12 and 24 months respectively, subject to Solutions Centric achieving certain EBITA targets in each 12-month period.

On 5 April 2024, the Company's member firm Count GC Pty Ltd, acquired Jonathan Grant Accountants, a Burleigh Heads based accounting firm. Total consideration for the transaction was \$1.5 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 2.25 cents per share fully franked for the financial year ended 30 June 2024 (30 June 2023: 2.25 cents per share). The half-year 2024 dividend paid and final 2024 dividend declared were 76% of maintainable net profit after tax and minority interest for the equivalent half year period.

Dividends paid during the financial year were as follows:

Financial year ended	Franking	Status	Cents per share	Payment date
2023	Fully franked	Paid	2.25 (per fully paid share)	11 October 2023
2024	Fully franked	Paid	1.5 (per fully paid share)	14 March 2024

#### **Events after reporting date**

On 1 July 2024, Count Limited acquired the remaining shareholding of Accurium Holdings Pty Limited for \$2,651,000. Accurium Holdings Pty Limited is a whollyowned subsidiary from 1 July 2024.

On 1 August 2024, Count Limited's member firm Kidmans Partners acquired the accounting and financial planning business of Zanacorp. The total consideration for this acquisition was \$2,100,000.

On 29 August 2024, the Directors resolved to declare a final dividend of 2.25 cents (fully franked) to be paid on Wednesday 09 October 2024 (record date Friday 20 September 2024).

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.



#### **Material business risks**

The material risks for the Group are classified into the categories below. Group risks are regularly assessed by the Board and the Audit and Risk Committee.

#### Operational risk

External events including ongoing global economic uncertainty, the potential for an economic recession or downturn of uncertain severity and duration, may impact the financial performance, profitability and financial position of the Group.

A significant operational risk for our Equity Partners relates to inappropriate or inadequate client advice. To mitigate this risk, all Equity Partners have professional indemnity insurance in place either directly or as part of the Group policy.

Our Equity Partners have regular Board and management meetings where performance and forecasts are analysed. Any operational issues are also addressed at those meetings.

A specialised compliance team oversees the management of advice risk by maintaining a supervision and monitoring framework. All representatives are subject to routine audits and must uphold standards of professionalism, education, compliance and training.

While the Group has policies and procedures designed to mitigate the risk of fraud, fraudulent behaviour remains a significant risk. A sustained failure of Count's technology systems or cyber security protocols could expose the Group to risk.

Not every risk can be insured against. The Group's insurance may not respond to certain risks. E.g. fee refunds. To address this concern, the Group's insurance program is subject to risk evaluation to ensure it is fit for purpose and adequately addresses insurable risks.

The Group continues to enhance the maturity of the Enterprise Risk Management Framework (ERMF) investing in additional resourcing and systems capability. The ERMF and risk management policies support the Group's management and the Board in identifying, assessing, responding to, and monitoring potential risks.

#### Compliance risk

The legislative and regulatory regime surrounding the Group is complex and subject to ongoing regulatory change.

Failure to manage compliance with an extensive set of obligations, exposes the Group to potential regulatory scrutiny, and possible penalties leading to reputational damage and impacts on the financial performance of the Group.

Substantive changes to legislation or laws that impact the provision of accounting, tax or financial planning services are monitored for impacts on the Group.

Operating in a highly regulated and complex legislative environment, the Group may be involved in legal, regulatory or other proceedings and disputes arising from its business operations.

The operation of the Group's ERMF and compliance framework and policies assist in the management of compliance risks, as well as the timely management of incidents, breaches and complaints.

A centrally managed register supports the management of obligations, assisting the Group to identify, record, manage, monitor, and address obligations consistently across the business.

#### Technology, cyber and data risk

The Group is reliant on an information technology infrastructure. Any interruption to that infrastructure, or the information held in it, either as a result of systems failure, cyber-attacks or security breaches could detrimentally impact the ability of the business to continue operations.

The Group uses third-party service providers to supply and manage its information technology infrastructure. Service agreements govern those third-party relationships and address liability for business interruption, data loss reputational damage, regulatory action and claims for loss which may negatively impact revenue and profitability.

Failures or breaches of data protection and systems security can cause reputational damage, regulatory interventions and financial loss. The legal and regulatory landscape around data protection and privacy is complex, demanding and evolving.

A dedicated technology team maintains and monitors the Group's technology systems, cyber and data risk management settings.

Key policies and procedures are in place such as the Privacy Policy that describe, as a Group, how we collect, use, disclose, and manage personal data. The Group expects these risks will increase and remains proactive in its approach to continuing to mature its suite of risk policies, procedures and tools.

## Financial, liquidity and capital structure funding risk

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk, liquidity risk and capital risk.

The ability of the Group to service its debt is dependent on its financial position, ongoing financial performance and cash flows which may be adversely impacted by economic, financial, regulatory and other factors beyond the control of the Group. The Group's debt facility is also subject to the adherence to certain covenants.

The ability to secure financing, or financing on acceptable terms, may be adversely affected by several economic factors, including volatility in financial markets or a downgrade in the credit rating of the Group.

The Group's capital requirements can fluctuate based on several factors, such as earnings, asset growth, regulatory adjustments, and strategic choices (like acquisitions, divestments, or changes in capital-intensive operations).

A dedicated finance team manages and evaluates the financial risks within the Group including monitoring the capital structure, financial position, liquidity and any funding risks. Monthly reporting is provided to management.



#### Strategic risk

The Group has continued to deliver on its growth strategy with several acquisitions throughout the period including Diverger. There is a risk that the continued growth is unable to be achieved, due to the resources and effort expended on integration activities. Business momentum may be lost as organisational change is implemented. There is the risk of not realising the synergies of a larger integrated equity partnership, wealth and services business.

The Group undertakes an annual planning process to set the strategic and business objectives, with the Board and Senior Management assessing those strategic objectives on a regular basis. Acquisitions are only considered if they meet multi-dimensional assessment criteria including financial, cultural and risk. The Count Acquisitions Committee assesses, and reviews certain investments and transactions proposed by management.

The financial services industry in Australia is highly competitive and with ongoing consolidation activity across the industry, competition for financial advisers and accountants, remains strong. Commoditisation of financial services and products is also increasing. The retention of staff and representatives is critical for Count's financial performance. The Group may be vulnerable to losing representatives to other Australian Financial Services Licensees if it cannot maintain competitive pricing of licensee fees and provide reliable compliance, education, training, business development and technology.

The Board and management actively manage the Group's competitive landscape.

#### Mergers and acquisitions risk

The Group acquires businesses and invests in substantial accounting, financial services and other enterprises. Whilst the Group carries out detailed due diligence in respect of any investment or acquisition, there is a risk that information obtained in due diligence is not accurate or complete which may result in the financial return being unfavourable.

To help to mitigate these risks a dedicated Mergers and Acquisitions team analyses any potential investment and undertakes rigorous legal and financial due diligence. Integration support is provided, as required, by dedicated integration and legal resources within mandated delegations. Oversight is maintained by the Count Acquisitions Committee, which is responsible for reviewing, and approving material investments and / or recommending acquisition and divestiture transactions to the Board.

#### Brand and reputation risk

There is a risk of failing to monitor, effectively communicate and act to protect and enhance the Group's brand and reputation. As the Group operates as a network of integrated accounting, wealth and services businesses, any actions or conduct of Count or any of the subsidiaries could impact the Group's brand or reputation.

To assist to mitigate this risk, a dedicated Brand and Experiences team has been established to develop and execute the overall brand strategy and marketing initiatives of the Group.

The Count Code of Conduct outlines our values and the expected standards of behaviour within the Group. There are various policies that support and encourage appropriate conduct and behaviour across the Group including the Group Whistleblowing Policy, Conflicts Management Policy and the Anti-Fraud and Anti-Bribery and Corruption Policy.

## Environmental, social and governance risk

ESG risks can have a material impact on the Group's ability to deliver long-term outcomes for its clients, investors and the community. The Group considers a broad range of ESG risks and opportunities, including climate change, human capital management, diversity and inclusion and corporate transparency, among others.

The Group has implemented corporate governance policies and practices that comply with ASX Corporate Governance Principles as well as policies to manage ESG risks including; Diversity Policy, Respectful Workplace Behaviours Policy, Conflicts of Interest Policy, Whistleblowing Policy and our Code of Conduct.

Count has adopted the ASX Recommendations and set specific targets for female participation across the various levels of the organisation.

The Count Charitable Foundation (CCF) was established in 2004 to support members and employees of the Group, in their philanthropic endeavours and help them make a significant difference in their communities.

#### People, culture and conduct risk

In an environment where highly talented employees are sought after, there is an ongoing risk that key personnel may be lost to competitors and may be difficult to replace.

The Group manages our People, Culture and Conduct risks through a dedicated People and Culture team that is responsible for implementing and maintaining our People and Culture framework.

Principals and shareholders of Equity Partner Firms are subject to restraint clauses as part of their employment contracts and shareholder agreements. In addition, all equity partner firms actively consider succession risk in their business planning activities.

The Count Code of Conduct outlines our values and the expected standards of behaviour within the Group. Other key policies include; Respectful Workplace Behaviours Policy, Leave Policy, Count Flexible Work Arrangements Policy, Work Health and Safety Policy and Grievance Policy.

Twice a year engagement surveys known as 'Your Voice' are conducted and any results are analysed, with focus areas identified and actions put in place. Results are also shared and discussed with 'Culture Champions' (representative for each of the member firms) where they can identify any actions and lift engagement within their own businesses.

A dedicated Emerging Adviser Program has been developed to assist in mitigating the industry skill gap for advisers.

The Group offers an Employee Assistance Program (EAP) to all employees, including member firms. The EAP offering provides free and confidential assessments, short-term counselling, referrals, and follow-up services to employees who have personal and / or work-related problems.

The Group has a Health and Safety Committee, with the primary purpose of providing oversight and governance of Health and Safety risks facing the Group.

#### Investment management risk

There is a risk that the value of funds under advice and management may be impacted by volatility in equity and fixed income markets, global currencies, interest rates and broader economic conditions. In addition, the value and satisfaction of clients could be impacted by the performance of their investments. The risk that clients' investment portfolios do not meet their investment objectives or achieve consistent long-term performance can challenge client retention which may in turn adversely affect the Group. This includes any major disruption in the investment markets significantly impacting revenue and investor confidence.

The Group has an established investment management framework with a dedicated Research and Investment team. The Count Investment Committee is responsible for the approval, monitoring and review of investments, services, maintenance of the AFSL's Asset Allocation, Model Portfolios, platforms and products on the Approved Product List.

CAREphilosophy is a well-established investment strategy and is offered via our CARE managed portfolios. The CARE Investment Team consists of skilled investment experts who provides governance and oversight over the CARE investment portfolio.



# Remuneration Report (audited)

This Remuneration Report for the year ended 30 June 2024 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 2024 (FY2024). The Remuneration Report provides information regarding the reward framework for Key Management Personnel (KMP) including Non-Executive and Executive Directors of Count for FY2024 with a focus on aligning the interests of all stakeholders.

#### Strong underlying financial results

Pleasingly, the Company delivered strong underlying financial performance in FY2024. Underlying NPAT increased by 39% whilst statutory NPAT down to \$3.4 million driven by one off costs from the Diverger transaction and divested business. In a year of highlights, a standout was the successful completion in March 2024 of the Diverger Ltd acquisition via a scheme of arrangement. Management should be acknowledged for completing the transaction and subsequently outperforming the cost synergies, further boosting the financial results in the period.

#### **Board and Executive Leadership Team**

We acknowledge the vital role of our people in achieving business success, and can assure you our leadership team is dedicated to promoting an engaged and high-performing workforce. Aligning our employees' behaviours with the Company's purpose is key to our success.

During the year we continued to add capability, breadth and depth to our Executive Leadership Team (ELT) with the appointment of Keith Leung as our new Chief Financial Officer (CFO) and as a KMP and the creation of both a Brand and Experiences team and a consolidated Services business.

Importantly our Board of Directors sustained, and our ELT achieved a 50:50 gender representation. There were no changes to the Board of Directors in the period, reflecting the stability of the governance of the business.

#### Incentivising performance in FY2024

Reflecting the growth of Count Limited and the changes to the scale of the business, the roles and responsibilities for our ELT and Non-Executive Directors have equally expanded. As we prioritise growth, maintaining competitiveness in attracting and retaining talent has become increasingly critical. The Board believes in continuing to reward and recognise the delivery of results, and strong individual contribution.

The Company uses a balanced scorecard to determine qualification for any Short-Term Incentives (STIs). The measures include delivery against metricated financial, strategy, customer and people outcomes. Reflecting better-than-expected scorecard outcomes, the Remuneration and Nominations committee was pleased to confirm the payment of an STI for the FY2024 performance year.

In recognition of the transformational nature of the Diverger transaction and the material benefits to shareholders, 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.



#### Looking to the future

Given the significant nature of the changes the Company delivered in FY2024, an independent external remuneration consultant was engaged 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.

The recommendations included making some changes to fixed remuneration, STI and LTI schemes for the KMP and ELT to meet competitive market benchmarks. The review also proposed to standardise the timing of any STIs, including the CEOs, to a single annual payment effective FY2024. The review recommended changes to the Board fees for Non-Executive Directors effective FY2025 noting that outside of mandatory superannuation, Board fees have not been adjusted since FY2021.

The Company remains committed to pursuing growth opportunities, with a strong emphasis on delivering and maximising shareholder value and the Board remains committed to linking pay with performance once the growth objectives have been delivered.

We continue to enhance our performance frameworks through ongoing development of KPIs in our annual scorecard. The annual review of the balanced scorecard is designed to further strengthen variable remuneration linkage in line 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 M	lembership	
Name	Role	Appointed	Audit & Risk	Remuneration & Nominations	Acquisitions	Technology & Innovation
Non-Executive KMP						
Ray Kellerman	Non-Executive Chair	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	~
Former Non-Executiv	re Director (NED)					
Andrew McGill	Independent Non-Executive Director	4/12/2017 to 1/03/2023		~	Chair	~
Executive KMP						
Hugh Humphrey	Chief Executive Officer	1/07/2022			~	~
Keith Leung	Chief Financial Officer	02/10/2023				
Former Executive KM	Ps					
Laurent Toussaint	Former Chief Financial Officer Former Chief Financial and Operating Officer	22/01/2018 1/07/2022 to 29/09/23				
Narelle Wooden	Former General Counsel and Company Secretary	19/11/2018 to 17/10/22				
Andrew Kennedy	Chief Advice Officer, Count AFSL, ceased being a KMP	13/01/2020 to 20/02/23				

<sup>✓ =</sup> Member of Committee

The following changes to KMP occurred during FY2024:

a) Keith Leung was appointed as Chief Financial Officer on 2 October 2023.

b) Laurent Toussaint, Chief Financial and Operating Officer departed the business on 29 September 2023.



#### 2 Remuneration Overview

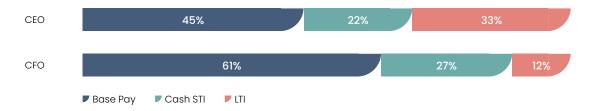
#### 2.1 Executive Remuneration Structure At-A-Glance

During FY2024, the remuneration structures in place were unchanged from the prior year, and the same structure is expected to apply in FY2025. The following diagrams outline Count's approach to executive remuneration and the remuneration cycle under the framework applicable to FY2024:

	Fixed Pay	Variable Remuneration			
		Short-Term Incentive	Long-Term Incentive		
Purpose	To reward executives with reference to position, responsibility and performance relative to market benchmarks.	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 se misconduct, and the CEO and Other Executive KMP will only be entitled to paymer of total fixed pay up to the date of termination. On termination without notice by tl Group in event of serious misconduct: all unvested STI or Long-Term Incentive (LTI) benefits will be forfeited; and any equity instruments provided to the employee or vesting of STI and LTI awards that are held in trust, will be forfeited.			

#### 2.2 FY2024 Executive Remuneration Opportunities At-A-Glance

The following charts outline the maximum remuneration opportunity under Count's executive remuneration structures:



#### 3 Count's Remuneration Strategy, Guiding Principles and Framework

#### 3.1 Remuneration Philosophy, Guiding Principles and Governance

#### **Remuneration Philosophy**

The guiding principles that underpin our remuneration philosophy across Count include:

#### 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. 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 in which 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 / team performance and must be reflective of the overall performance of Count Limited.

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

Such as, Strategic programs, People, Partners, Clients and Community.

#### **Guidelines and 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 Policy, which is in place to outline employee obligations and Count's obligations to;

- 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.

#### 3.2 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.

The combination of these make up 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. 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 LTI include share-based payments. Performance rights are awarded 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.



#### 3.3 FY2024 Short-Term Incentive Plan

A description of the STI structure applicable for FY2024 is set out below:

Purpose	To reward Executive Key Management Personnel 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		Opportunity as % of Total Fixed Remuneration				
		CEO	СГО			
	Target	50%	30%			
	Overachievement	75%	45%			
	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 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 FY2024"					
	for additional information regarding performance outcomes relative to objectives.					
	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 whe		BITA is achieved,	and the size of the pool is dependent		
	,	ng Count's financial c	and strategic ou	risk matters. Understanding and managing tcomes. The Board may adjust STI urs are indicated.		
Award, Settlement and Deferral	Awards finalised following	the auditing of financ	cial statements.	These are delivered in cash.		
Malus and Clawback	and the CEO and Other Ex of termination. On termina	ecutive KMP will only bution without notice bution without notice but rfeited; and any equit	pe entitled to pa y the Group in e ty instruments p	ne in the case of serious misconduct, lyment of total base pay up to the date vent of serious misconduct: all unvested rovided to the employee on vesting of STI		

#### 3.4 FY2024 Long-Term Incentive Plan

A description of the LTI structure applicable for FY2024 is set out below:

Purpose	To align Executive Key Management Personnel'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 2023 to 30 June 2026 (3 Years).				
Opportunity		Opportunity as % of Fixed Pay			
		CEO	CFO		
	Target*	75%	20%		
	* Target opportunity is the maximum opportunity that executives may be awarded.				
Grant Calculation	The purpole or of Dial	ats in a Trancho of ITI to bo			

#### **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:

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

<sup>\*</sup> Straight-line vesting between threshold and target.

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

	Average ROE	% of Performance Rights Vesting*
Target	15%	100%
Threshold	7%	50%

<sup>\*</sup> 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.

Retesting	No retesting.



Award participants who satisfy vesting conditions are issued shares in November 2026, based on the proportionate vesting of performance rights.
If a change of control occurs, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested Awards will be dealt with.
If an executive ceases employment before the vesting conditions are satisfied, the Performance 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 Performance Rights. The number of Performance 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 Performance rights held on cessation.
Performance Rights cannot be transferred, disposed of, or have a security interest imposed over them.
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 ST and LTI awards that are held in trust, will be forfeited.

# 3.5 FY2024 Non-Executive Director (NED) 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 (Committee). The Committee may, from time to time, receive advice from independent remuneration consultants to ensure Non-Executive Directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently to the fees of other Non-Executive Directors 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. Non-Executive Directors are not entitled to participate in equity schemes of the Company and are not entitled to receive performance-based bonuses. Non-Executive Directors are not entitled to retirement benefits other than in respect of any superannuation entitlements.

The following outlines the Board Fees that were paid in FY2024:

Role	Main Board*	Committees
Chair	\$152,055	\$10,046
Non-Executive Director	\$81,189	n/a

Fees are inclusive of superannuation.

#### **Aggregate Board Fees**

The total amount of fees paid to Non-Executive Directors in the year ended 30 June 2024 is within the aggregate amount of \$700,000 which was approved at the Annual General Meeting on 19/11/2019.

<sup>\*</sup> Base board fees and committee fees have not increased since FY2021 but there has been an increase in superannuation in-line with statutory requirements.

### 4 The Link Between Performance and Reward in FY2024

The Board views the outcomes of remuneration for FY2024 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 FY2024, 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' wealth, the following table sets out Count's financial performance over five years:

Count delivered materially stronger FY2024 underlying EBITA and NPAT growth of 60.7% and 38.6% respectively compared to the prior year due to the partial year contribution from the Diverger acquisition and cost synergies realised to date.

Financial Summary	FY2020 <sup>1</sup> \$'000	FY2021 \$'000	FY2022 \$'000	FY2023 \$'000	FY2024 \$'000
Revenue	82,607	80,521	85,293	91,481	111,799
Underlying EBITA	10,860	7,628	8,832	10,355	16,633
Underlying NPAT	17,448³	3,943	5,366	5,809	8,049
Diluted EPS	14.24	4.39	4.57	4.57	4.39 <sup>2</sup>

Underlying metrics include the exclusion of integration and acquisition costs, divested businesses and other one off gains or impairment losses.

- 1 Statutory figures have been provided for all FY2020 metrics.
- 2 Underlying Diluted EPS has been used for FY2024 to reflect the exclusion of integration and acquisition costs and divested business.
- 3 FY2020 NPAT includes a gain on bargain purchase of \$10,952,000 relating to the acquisition of Count Financial Limited.

## 4.2 Other FY2024 Remuneration Changes

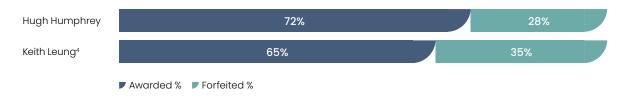
In recognition of the transformational nature of the Diverger transaction and the material benefits to shareholders through a successful integration program of Diverger, a special STI was established for select senior executives, deferred over a two-year period and designed to incentivise the successful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

Following the comprehensive review of remuneration arrangements for the Board and the Executive Leadership Team, Count has standardised the timing of any STIs, including the CEOs, to a single annual payment in September each year, effective for FY2024. This aligns with market practice.

#### 4.3 FY2024 STI Outcomes

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

Overall STI outcomes for FY2024 expressed as a percentage of maximum awarded and forfeited in the graph below:



<sup>4</sup> Keith Leung was appointed as Chief Financial Officer on 2 October 2024. The STI outcomes represent a pro-rata amount for the performance year 2024.



Other Statutory Items

#### 4.4 FY2020 LTI Outcomes

Based on the financial outcomes of the FY2020 LTI Award, no award was vested for the FY2020 LTI Outcome.

	·
Instrument	Performance Rights.
Measurement Period	FY2020 to FY2024 completion.
Performance Metrics and Weightings	Tranche 1 Diluted EPS growth 50% weighting. Tranche 2 Average ROE 50% weighting.
Service Conditions	A 1-year service test for each year of the measurement period ending on 19 November 2024.
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 none of Tranche 2 vesting will apply in respect of the completed FY2024 reporting period for participants that held unvested FY2019 Performance Rights at the Vesting Date. This is in the Board's view 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 any discretions.

# 5 Statutory Tables and Supporting Disclosures

# 5.1 Executive KMP Statutory Remuneration for FY2024

**Fixed Pay** 

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

Variable Remuneration

Total for the Year

Name	Role(s)	Year	Salary	Super	Non- Monetary Benefits <sup>3</sup>	Total Fixed Pay	Cash STI <sup>1</sup>	LTI <sup>2</sup>	One-Off Payment <sup>4</sup>	Total Variable Remuneration Package (TVRP)	Variable Remuneration % TVRP	Termination Benefits	Change in Accrued Leave
Hugh	CEO &	2024	550,000	27,500	-	577,500	329,175	208,047	69,688	1,184,410	51%	-	(3,064)
Humphrey	Managing Director	2023	550,000	27,500	_	577,500	259,875	72,187	-	909,562	37%	-	11,270
Keith Leung⁵	Chief Financial Officer	2024	279,451	27,399	-	306,850	87,210	21,118	33,450	448,628	32%	-	7,350
Former Exec	cutive KMPs												
Laurent Toussaint <sup>6</sup>	Chief Financial & Operating	2024	99,895	7,168		107,063 435,074	-	- (E0 70E)	-	107,063	0%	6,174	(21,170)
	Officer	2023	409,708	25,300	_	435,074	_	(50,785)		384,289	(13%)		(25,970)
Narelle Wooden <sup>7</sup>	General Counsel & Company Secretary	2023	193,990	12,037	-	206,027	_	(65,620)	-	140,407	(47%)	166,046	(43,722)
Andrew Kennedy <sup>8</sup>	Chief Advice Officer, Count AFSL	2023	198,654	16,183	-	214,837	38,671	(424)	_	253,084	15%	_	3,237

- 1 Note that the STI / bonus value reported in this table is the bonus that was awarded during the reporting period, being the award earned during the current period. Variable remuneration outcomes for the reporting period are outlined elsewhere in this report.
- 2 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.
- 3 Non-monetary benefits include items such as car parking, car allowances, FBT, insurance etc.
- 4 Note the one-off payment relates to an incentive split over 2 years for successful delivery and integration of the Diverger transaction.
- 5 Keith Leung was appointed as Chief Financial Officer on 2 October 2023. The remuneration shown is pro-rata for the performance period.
- 6 Laurent Toussaint was a KMP from 28 January 2018 to 29 September 2023.
- Narelle Wooden was a KMP from 1 July 2022 to 17 October 2022.
- 8 Andrew Kennedy was a KMP from 1 July 2022 to 20 February 2023.

# 5.2 Non-Executive Director KMP Statutory Remuneration for FY2024

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	Non-Executive Chair	2024	136,986	-	15,069	152,055
kay kellerillari	Non-Executive Chair	2023	136,986	-	14,384	151,370
Alican Ladward	Independent Non-Executive Director	2024	73,143	9,050	9,041	91,234
Alison Ledger <sup>1</sup>	Independent Non-Executive Director	2023	78,894	9,738	2,191	90,823
	Independent Non-Executive Director	2024	73,143	9,050	9,041	91,234
Kate Hill	Independent Non-Executive Director	2023	73,143	9,050	8,630	90,823
	Independent Non-Executive Director	2024	73,143	9,050	9,041	91,234
Carolyn Colley	Independent Non-Executive Director	2023	73,143	9,050	8,630	90,823
Time Manualine?	Independent Non-Executive Director	2024	73,143	9,050	9,041	91,234
Tim Martin <sup>2</sup>	Independent Non-Executive Director	2023	4,829	545	564	5,938
Former NED						
Andrew McGill <sup>3</sup>	Independent Non-Executive Director	2023	48,981	6,025	5,776	60,782
	<u> </u>		L			

<sup>1</sup> A superannuation guarantee employer shortfall-exemption certificate was issued by the Australian Taxation Office exempting superannuation payments to Alison Ledger for part of FY2023.

# 5.3 KMP Equity Interests and Changes During FY2024

119,097

322,472

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

		Held at Open FY2024	Granted FY2	0	Lapsed / Forfeited during FY2024	Vested during FY2024	FY2024 Exercised (or Shares received from Exercising)	FY2024 Purchased / Other	FY2024 Sold	Held at Close FY2024
Name	Instrument	Number	Date Granted	Number	Number	Number	Number	Number	Number	Number
Hugh Humphrey	Shares Unvested Rights	99,893 639,960	- 19/12/23	- 703,468	-	-	-	112,220		212,113 1,343,428
Keith Leung	Shares Unvested Rights	-	- 19/12/23	- 117,057	-	-		9,500	-	9,500 117,057

Former Executive KMPs have not been included as there were no opening FY2024 balances on shares of unvested rights.

(322,472)

(119,097)\*

Shares

**Unvested Rights** 

Laurent Toussaint

 $<sup>2\</sup>quad \text{Tim Martin was appointed as an Independent Non-Executive Director on 8 June 2023}.$ 

<sup>3</sup> Andrew McGill was an Independent Non-Executive Director from 1 July 2022 to 1 March 2023.

<sup>\*</sup> Disposal for KMP reporting purposes only.



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

		Number Held at Open FY2024	FY2024 Purchased / Other	FY2024 Sold	Number Held at Close FY2024
Name	Instrument	Number	Number	Number	Number
Ray Kellerman	Shares	3,000,000	600,000	_	3,600,000
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		3,216,000	670,000	_	3,886,000

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

Current	<b>Executive</b>	KMP's
---------	------------------	-------

Equity Grants Name	Tranche	Grant Type	Grant Date	Total Value at Grant	Value Expensed in FY2024	Max Value to be Expensed in Future Years
Hugh Humphrey	FY2024 LTI Performance Rights FY2023 LTI Performance Rights	LTI LTI	19/12/2023 21/12/2022	433,125 433,125	126,572 102,751	253,145 87,469
Keith Leung	FY2024 LTI Performance Rights	LTI	19/12/2023	72,072	21,062	42,123

# 5.4 KMP Service Agreements

# 5.4.1 Executive KMP Service Agreements

The following outlines current Executive KMP service agreements:

		Formatorion	Domestics of	Period o	of Notice
Name	Role(s)	Employing Company	Duration of Contract	From Company	From KMP
Hugh Humphrey <sup>1</sup>	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

<sup>1</sup> In the case of redundancy within three years of the commencement date, where the employee has not otherwise obtained suitable employment, the Company will pay a redundancy payment of six months remuneration, 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 2024 (2023: Nil).

#### 5.5.2 Other transactions with KMP

\$10,512 of revenue was earned from KMPs relating to accounting fees earned at arms length.

#### **5.5.3 External Remuneration Consultants**

During FY2024, an external independent consultant was engaged to review the remuneration of the Non-Executive Directors and Executive KMP roles. The changes to remuneration will be effective from FY2025.

This concludes the remuneration report, which has been audited.

# **Indemnity and insurance of officers**

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

# Indemnity and insurance of auditor

The 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, Grant Thornton Audit Pty Limited (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

30 August 2024 Sydney

# Auditor's

# Independence Declaration



Grant Thornton Audit Pty Ltd Level 17 383 Kent Street Sydney NSW 2000 Locked Bag Q800 Queen Victoria Building NSW 1230

T +61 2 8297 2400

# Auditor's Independence Declaration

#### To the Directors of Count Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Count Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd Chartered Accountants

S M Thomas

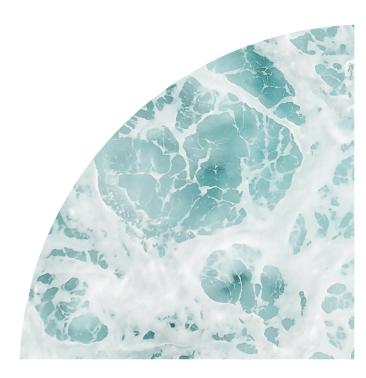
Partner - Audit & Assurance

Sydney, 30 August 2024

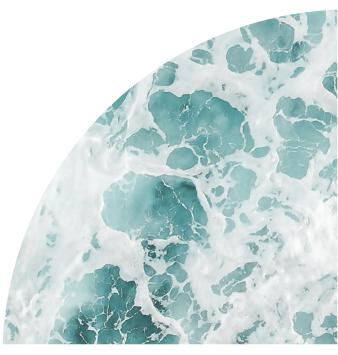
www.grantthornton.com.au ACN-130 913 594

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# **Financial** Statements





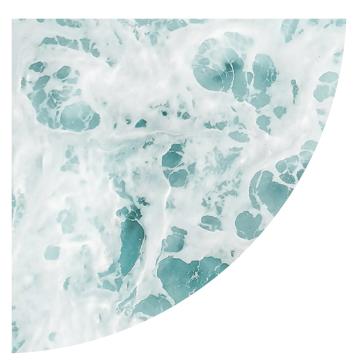


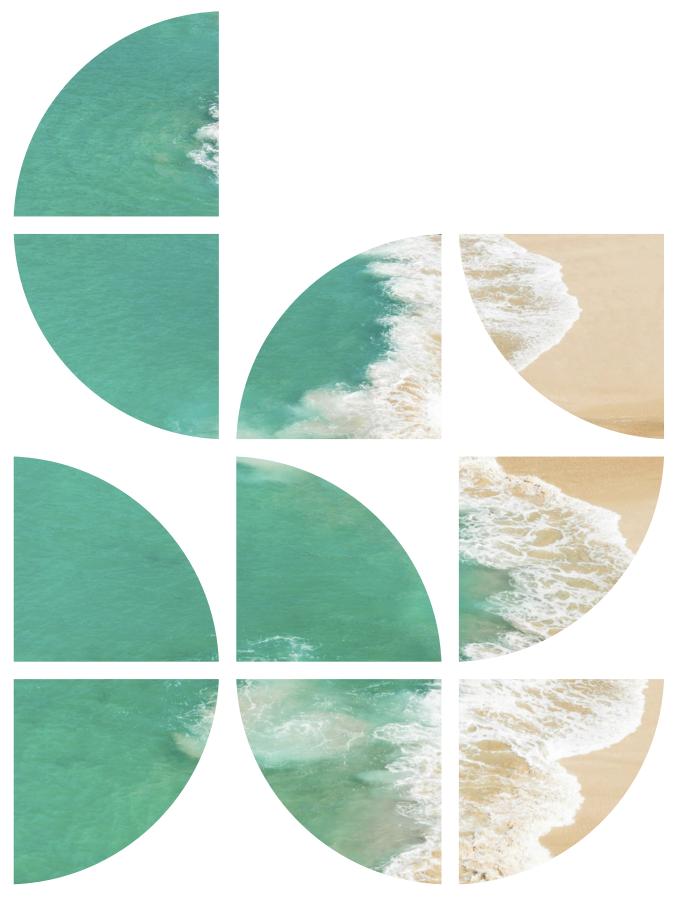


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	Note	2024 \$'000	2023 \$'000
Revenue from contracts with customers	2.2	111,799	91,481
Direct costs	2.3	(51,305)	(42,891)
Contribution margin		60,494	48,590
Other income	2.1	1,600	1,639
Indirect salaries and employee benefits expense		(31,162)	(22,720)
Administrative expenses	2.3	(13,051)	(10,917)
Other operating expenses <sup>1</sup>	2.3	(15,144)	(11,872)
Operating profit		2,737	4,720
Gain on bargain purchase		-	3,163
Impairment expense <sup>2</sup>	5.1/5.3	(508)	(1,424)
Share of net profits of associates accounted for using equity method	6.2	4,184	3,304
Net finance costs		(2,213)	(1,063)
Profit before income tax expense		4,200	8,700
Income tax expense	2.4	(801)	(1,211)
Profit after income tax expense for the year		3,399	7,489
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Other comprehensive (loss) / income for the year, net of tax		(72)	25
Total comprehensive income for the year		3,327	7,514
Profit for the year is attributable to:			
Owners of Count Limited		1,104	5,100
Non-controlling interest	6.3	2,295	2,389
		3,399	7,489
Total comprehensive income for the year is attributable to:			
Owners of Count Limited		1,032	5,125
Non-controlling interest	6.3	2,295	2,389
		3,327	7,514
		Cents	Cents
Basic earnings per share	2.5	0.86	4.63
Diluted earnings per share	2.5	0.84	4.57

 $<sup>1\</sup>quad \text{Integration and transaction costs of $4,972,000 were recognised in relation to the acquisition of Diverger Limited}.$ 

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

<sup>2</sup> Impairment expense in the current period was recognised in right-of-use assets resulting from the divestment of the Bentleys business.

		2024	2022
	Note	2024 \$'000	2023 \$′000
Assets			
Current assets			
Cash and cash equivalents	3.1	25,028	21,668
Trade and other receivables	3.2	44,591	30,617
Contract assets	3.3	53,844	42,574
Loans and advances	6.7	-	2
Indemnity asset	4.1	-	87,472
Total current assets		123,463	182,333
Non-current assets			
Trade and other receivables	3.2	16	93
Contract assets	3.3	142,708	112,223
Investments in associates	6.2	32,622	25,951
Property, plant and equipment	5.2	3,270	3,484
Right-of-use assets	5.3	12,014	10,457
Intangible assets	5.1	121,014	54,577
Deferred tax assets	2.4	_	3,394
Total non-current assets		311,644	210,179
Total assets		435,107	392,512
Liabilities			
Current liabilities			
Trade and other payables	3.4	39,687	24,006
Contract liabilities	3.3	50,654	39,285
Interest bearing loans and borrowings	7.4	5,538	1,683
Lease liabilities	5.3	3,762	3,021
Current tax liabilities	2.4	2,056	1,388
Provisions	3.5	11,101	8,030
Remediation provision	4.2	-	87,481
Other liabilities	3.6	5,515	1,693
Total current liabilities		118,313	166,587
Non-current liabilities			
Contract liabilities	3.3	139,638	110,285
Interest bearing loans and borrowings	7.4	42,540	15,654
Lease liabilities	5.3	9,928	8,493
Provisions	3.5	1,591	1,336
Other liabilities	3.6	596	693
Deferred tax liabilities	2.4	716	
Total non-current liabilities		195,009	136,461
Total liabilities		313,322	303,048
Net assets		121,785	89,464
Equity			
Contributed equity	7.1	156,209	121,536
Reserves	7.2	(43,579)	(48,411)
(Accumulated losses) / retained earnings		(3,632)	1,579
Equity attributable to the owners of Count Limited		108,998	74,704
Non-controlling interest	6.3	12,787	14,760
Total equity		121,785	89,464

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

	Issued Capital \$'000	Treasury Shares* \$'000	Share- Based Payment Reserve \$'000	Acquisition Reserve \$'000	Foreign Currency Translation Reserve \$'000	Retained Earnings / (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	_	-	ı	-	(72)	_	(72)	-	(72)
Total comprehensive income for the year	-	-	1	-	(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

	Issued Capital \$'000	Treasury Shares* \$'000	Share- Based Payment Reserve \$'000	Acquisition Reserve \$'000	Foreign Currency Translation Reserve \$'000	Retained Earnings / (Accumulated Losses) \$'000	Total \$'000	Non- Controlling Interests (NCI) \$'000	Total Equity \$'000
Balance at 1 July 2022	126,566	(3,413)	668	(48,548)	(16)	96	75,353	13,111	88,464
Profit after income tax expense for the year	-	-	-	-	-	5,100	5,100	2,389	7,489
Other comprehensive income for the year, net of tax	_	-	_	-	25	_	25	-	25
Total comprehensive income for the year	-	-	_	-	25	5,100	5,125	2,389	7,514
Transactions with owners in their capacity as owners:									
Share buy-back	(1,707)	-	_	-	_	_	(1,707)	-	(1,707)
Transactions with non-controlling interests (NCI)	-	-	-	-	_	(216)	(216)	1,259	1,043
Share-based payments for long-term incentives (LTI)	_	-	13	-	_	_	13	-	13
Dividends paid	_	-	_	-	-	(3,864)	(3,864)	(1,999)	(5,863)
Transfer of treasury shares	_	90	(50)	-	-	(40)	-	-	_
Reallocation of reversal of share-based payment expense	_	-	(503)	-	_	503	-	-	_
Balance at 30 June 2023	124,859	(3,323)	128	(48,548)	9	1,579	74,704	14,760	89,464

<sup>\*</sup> 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.

 $\label{thm:conjunction} \textit{The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.}$ 

	Note	2024 \$′000	2023 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		253,133	197,270
Payments to suppliers and employees (inclusive of GST)		(242,545)	(188,674)
Dividends / distributions received from associates	6.2	3,299	2,565
		13,887	11,161
Interest received		640	357
Interest and other finance costs paid		(2,853)	(1,464)
Income taxes paid		(3,419)	(5,027)
Net cash from operating activities	3.1	8,255	5,027
Cash flows from investing activities			
Purchase of shares under equity partnership model		(1,093)	(697)
Proceeds from reduction of shareholding in associate investments		-	145
Purchase of business assets		(2,821)	(2,008)
Purchase of equipment and other non-current assets		(872)	(994)
Proceeds from sales under the equity partnership model		1,183	2,201
(Payments for) / proceeds from acquisition of subsidiary, net of cash acquired	6.1	(10,959)	670
Payments for acquisition of associates		(2,004)	(2,436)
Proceeds from sale of business assets		458	1,255
Payments for disposal of subsidiary, net of cash disposed		(393)	(262)
Net payment for deferred consideration on acquisition of controlled entities and associa	tes	(822)	(1,010)
Proceeds from deferred consideration on sale of controlled entities and associates		100	1,155
Net cash used in investing activities		(17,223)	(1,981)
Cash flows from financing activities			
Net proceeds from borrowings	7.4	22,200	7,773
Repayment of lease liability (AASB 16)		(2,963)	(3,121)
Purchase of shares under the share buy-back programme		-	(1,707)
Dividends paid		(4,087)	(3,864)
Payment of dividends by controlled subsidiaries to non-controlling interests	6.3	(2,822)	(1,999)
Net cash from / (used in) financing activities		12,328	(2,918)
Net increase in cash and cash equivalents		3,360	128
Cash and cash equivalents at the beginning of the financial year	3.1	21,668	21,540
Cash and cash equivalents at the end of the financial year	3.1	25,028	21,668

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 2024 (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 30 August 2024.

# 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 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
 0% to 49%;

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 consolidated entity 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 comprises the provision of accounting, audit and assurance, taxation, financial planning

services and business and corporate advisory services.

Wealth which comprises financial services and investment products provided by Australian Financial

Services Licence (AFSL) holders.

Services which comprises services that support the activities of accounting and financial planning firms

which include but not limited to firms within the Equity Partnerships segment and Wealth segment.

The CODM primarily uses the measures 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.

At 30 June 2024	Equity Partnerships \$'000	Wealth \$'000	Services \$'000	Corporate \$'000	Total \$'000
Gross revenue	69,246	29,804	14,465	_	113,515
Intercompany revenue	(1,568)	_	(148)	_	(1,716)
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)
Disposal of divested operations	(247)	-	_	_	(247)
Impact of divested operations	(1,225)		-	-	(1,225)
Statutory EBITA	12,231	5,230	4,116	(11,388)	10,189
Amortisation	(1,054)	(1,825)	(878)	(19)	(3,776)
Net finance (costs) / income	(1,027)	534	(1)	(1,719)	(2,213)
Profit before Tax	10,150	3,939	3,237	(13,126)	4,200
Tax expense	(2,551)	(1,132)	(855)	3,737	(801)
Net Profit after Tax	7,599	2,807	2,382	(9,389)	3,399

At 30 June 2023	Equity Partnerships \$'000	Wealth \$'000	Services \$'000	Corporate \$'000	Total \$'000
Gross revenue	67,338	18,073	7,164	-	92,575
Intercompany revenue	(695)	-	(399)	-	(1,094)
Revenue from external parties	66,643	18,073	6,765	_	91,481
Revenue excluded from segment results	-	_	(1,017)	_	(1,017)
Underlying segment revenue	66,643	18,073	5,748	_	90,464
Underlying segment contribution margin	30,212	12,836	5,748	_	48,796
Underlying other income	17	151	_	123	291
Underlying expenses	(22,114)	(10,555)	(3,688)	(5,679)	(42,036)
Share of net profit of associates earnings	3,304	_	_	_	3,304
Underlying EBITA	11,419	2,432	2,060	(5,556)	10,355
Impact of divested operations	=	-	(589)	-	(589)
Gain / (loss) on acquisitive transactions	760	_	_	(37)	723
Gain on bargain purchase	_	-	-	3,163	3,163
Impairment	_	-	-	(1,424)	(1,424)
Statutory EBITA	12,179	2,432	1,471	(3,854)	12,228
Amortisation	(963)	(618)	(849)	(35)	(2,465)
Net finance (costs) / income	(786)	289	14	(580)	(1,063)
Profit before Tax	10,430	2,103	636	(4,469)	8,700
Tax expense	(2,193)	(672)	(302)	1,956	(1,211)
Net Profit after Tax	8,237	1,431	334	(2,513)	7,489

Note: There has been an update to corporate cost allocation methodology in the current period to reflect the change in segments as a result of the acquisition of Diverger Limited. Comparative information has been reclassified accordingly using the same corporate cost methodology.

# Other income

	2024 \$′000	2023 \$'000
Cost reimbursements	48	151
Gain on disposal of business asset	68	_
Other income	1,195	140
Other Income – operating segments	1,311	291
Gain on disposal of subsidiary	261	437
Gain on disposal of business asset	-	193
Gain on lease variation	-	353
Other income	28	365
Other income – not included in operating segments	289	1,348
Total Other Income	1,600	1,639

#### Other income

Included in other income in the current period are gains on deferred consideration totalling \$843,000.

# 2.2 Revenue from contracts with customers

	2024 \$′000	2023 \$'000
Equity Partnerships		
Accounting services revenue	52,413	51,230
Financial planning revenue	11,911	12,999
Other operating revenue	3,354	2,414
Total Equity Partnerships revenue	67,678	66,643
Wealth		
Wealth revenue	17,232	9,366
Other operating revenue	12,572	8,707
Total Wealth revenue	29,804	18,073
Services		
Actuarial certificates	5,318	5,265
Subscriptions	2,310	_
Training	2,845	-
Other operating revenue	3,844	1,500
Total Services revenue	14,317	6,765
Total Revenue from contracts with customers	111,799	91,481
Timing of revenue recognition		
Transferred at a point in time	35,235	27,644
Transferred over time	76,564	63,837
	111,799	91,481

#### 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 revenue

Other 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 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.

## Wealth segment revenue policy

Wealth revenue includes revenue generated from services performed by authorised representatives of Count Financial Limited (Count AFSL), Affinia Financial Advisers Limited (Affinia), 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 Revenue from Contracts with Customers (AASB 15) for revenue generated from Commissions. 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.

#### (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) Education partner fees

Fees are received from education partners to allow the facilitation of training to advisers. The performance obligation is the provision of interaction to education partners for education and training purposes. The revenue is recognised over time across the contractual period.

#### (iii) Insurance commission income

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.

#### (iv) 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.

#### (v) Conference fees

Fees are received from advisers and other delegates that attend conferences. The performance obligation is the provision of access for advisers and other delegates to the event, which includes the ability to attend plenary, keynote and business sessions. Revenue is recognised at a point in time when the event occurs.

#### (vi) Investment management fees

Investment management fees are recognised over time in line with the provision of management and administration of client investment and superannuation funds.

#### Services revenue

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 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.

# 2.3 Expenses

#### **Direct Costs**

	2024 \$'000	2023 \$′000
Direct salaries and employee benefits expense	38,896	37,613
Other direct costs	12,409	5,278
	51,305	42,891

# Administrative and other operating expenses

	2024 \$'000	2023 \$'000
Acquisition and other professional fees	6,739	4,371
Administration and office expenses	4,193	4,043
Technology expenses	6,048	4,865
Share based payment expenses	482	13
Depreciation expenses	4,276	4,239
Amortisation expenses	3,776	2,465
Loss on deferred consideration	152	622
Other	2,529	2,171
	28,195	22,789

# 2.4 Taxation

# Income tax expense

	2024 \$'000	2023 \$′000
Income tax expense		
Current tax	3,964	4,074
Deferred tax – origination and reversal of temporary differences	(3,259)	(2,872)
Under provision in prior years	96	9
Aggregate income tax expense	801	1,211
Income tax expense is attributable to:		
Profit from continuing operations	801	1,211
Deferred tax included in income tax expense comprises:		
Increase in deferred tax assets	(1,610)	(1,532)
Decrease in deferred tax liabilities	(1,649)	(1,340)
Deferred tax – origination and reversal of temporary differences	(3,259)	(2,872)

	2024 \$'000	2023 \$'000
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax	4,200	8,700
Tax at the statutory tax rate of 30%	1,260	2,610
	2024 \$'000	2023 \$'000
Tax at the statutory tax rate of 30%	1,260	2,610
Share of equity accounted investments	(1,255)	(991)
Non-deductible expenses	677	195
Non-taxable accounting gains	-	(112)
Taxable capital gain on sale of subsidiary	84	-
Gain on deferred considerations	(157)	(43)
Gain on bargain purchase	-	(949)
Non-taxable income	-	(49)
Non-deductible depreciation and amortisation	105	67
Impairment of goodwill	-	306
Tax effect of partially franked dividends	87	196
Other items	(96)	(28)
	705	1,202
Under provision in prior years	96	9
Income tax expense	801	1,211

## **Deferred tax assets**

	2024 \$'000	2023 \$'000
The balance comprises temporary differences attributable to:		
Employee liabilities (annual leave and long service leave)	3,741	2,763
Allowance for expected credit losses – trade receivables	149	178
Accruals	1,666	169
Contract liability – accrued insurance commission expense	12,719	15,136
Tax losses	6,831	5,319
Right-of-use assets	503	317
Depreciation	201	170
Remediation provision	-	26,244
Capital losses	1,080	1,072
Other	1,163	222
Total deferred tax assets	28,053	51,590
Set-off of deferred tax liabilities pursuant to set-off provisions	(28,053)	(48,196)
Net deferred tax assets		3,394

#### Movements in deferred tax assets

	2024 \$'000	2023 \$′000
Opening balance	51,590	95,331
Charged to income tax expense	1,539	1,532
Deferred tax balances on acquisition of subsidiary	1,166	(128)
Deferred tax balance on remediation provision	(26,242)	(45,145)
Net deferred tax assets	28,053	51,590

## **Deferred tax liabilities**

	2024 \$'000	2023 \$′000
The balance comprises temporary differences attributable to:		
Work in progress	2,156	1,434
Prepaid expenses	19	38
Fair valued intangible assets	11,284	4,536
Contract asset – accrued insurance commission income	14,659	15,918
Indemnity asset	_	26,244
Other	651	26
Total deferred tax liabilities	28,769	48,196
Set-off of deferred tax assets pursuant to set-off provisions	(28,053)	(48,196)
Net deferred tax liabilities	716	_

#### Movements in deferred tax liabilities

	Fair Valued Intangible assets \$'000	Other \$'000	Total \$'000
At 1 July 2022	3,971	89,474	93,445
Net deferred tax balance on acquisition of subsidiaries*	1,005	231	1,236
Deferred tax balance on remediation provision	_	(45,145)	(45,145)
Charged to the income tax expense	(625)	(715)	(1,340)
At 30 June 2023	4,351	43,845	48,196
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)	(700)	(1,649)
At 30 June 2024	11,335	17,434	28,769

<sup>\*</sup> 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.

## 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

	2024 \$'000	2023 \$'000
Current tax payable	2,056	1,388

#### 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 is 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.

In the current year, Count has not recognised capital losses generated during the year as it is unlikely the Group will be able to generate sufficient taxable capital gains to utilise these.

# 2.5 Earnings per share

	2024 \$'000	2023 \$'000
Earnings per share for profit		
Profit after income tax	3,399	7,489
Non-controlling interest	(2,295)	(2,389)
Profit after income tax attributable to the owners of Count Limited	1,104	5,100

	2024 Number	2023 Number
Weighted average number of ordinary shares used in calculating basic earnings per share  Adjustments for calculation of diluted earnings per share	128,086,725	110,243,025
Long-term incentive performance rights	3,117,232	1,330,542
Weighted average number of ordinary shares used in calculating diluted earnings per share	131,203,957	111,573,567

	2024 Cents	2023 Cents
Basic earnings per share	0.86	4.63
Diluted earnings per share	0.84	4.57

# 2.6 Dividends

Dividends paid during the financial year were as follows:

	2024 \$′000	2023 \$'000
Dividends paid during the year		
2.25 cents per share dividend paid in respect of the six months to 30 June 2024	2,452	-
1.50 cents per share dividend paid in respect of the six months to 31 December 2023	1,635	-
2.00 cents per share dividend paid in respect of the six months to 30 June 2023	-	2,212
1.50 cents per share dividend paid in respect of the six months to 31 December 2022	-	1,652
Total dividends paid during the year	4,087	3,864

# Franking credits

	2024 \$'000	2023 \$'000
Franking credits available for subsequent financial years based on a tax rate of 30%	23,565	11,552

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

	2024 \$'000	2023 \$'000
Current assets Cash at bank	25,028	21,668
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	25,028	21,668

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 7.5. 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

	2024 \$'000	2023 \$'000
Profit after income tax expense for the year	3,399	7,489
Adjustments for:		
Depreciation and amortisation	8,085	6,704
Share-based payments	482	13
Impairment of receivables	124	125
Other non-cash gains in other income	(222)	(10)
Net (gain) / loss on deferred consideration	(430)	513
(Gain) on lease variation	_	(353)
(Gain) on disposal of non-current assets	(258)	(669)
Insurance commission accounting adjustment	_	(768)
Loss on disposal of non-current assets	85	51
Share of associate net profit	(4,184)	(3,304)
Dividends received from associates	3,299	2,565
(Gain) on bargain purchase	-	(3,163)
Loss on business disposal of subsidiary	-	66
Impairment expense	508	1,424
Employee entitlements	2,806	1,247
Accrued interest income	-	(44)
(Increase) in trade and other receivables	(9,255)	(6,836)
(Decrease) in contract liabilities	(2,556)	(4,314)
Increase in trade and other payables	8,586	8,831
(Increase) in income tax refund due	(3,674)	(2,308)
Increase / (decrease) in deferred tax liabilities	3,112	(1,508)
(Decrease) in employee benefits	(1,652)	(724)
Net cash from operating activities	8,255	5,027

## 3.2 Trade and other receivables

	2024 \$'000	2023 \$'000
Current assets		
Trade receivables	12,458	9,835
Less: Allowance for expected credit losses	(500)	(363)
	11,958	9,472
Other receivables	4,367	1,588
Prepayments	4,653	4,461
AFSL adviser revenue receivable	23,479	14,982
Deferred cash consideration receivable	134	114
Total current assets	44,591	30,617
	2024 \$'000	2023 \$'000
Non-current assets		
Deferred cash consideration receivable	16	93
Total non-current assets	16	93

## 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:

	2024	1	20	23
	Trade receivables \$'000	Allowance for expected credit losses \$'000	Trade receivables \$'000	Allowance for expected credit losses \$'000
Current	7,199	(2)	6,376	(1)
0 to 3 months	3,234	(7)	1,006	(5)
3 to 6 months	709	(112)	1,493	(60)
Over 6 months	1,316	(379)	960	(297)
	12,458	(500)	9,835	(363)

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:

	2024 \$'000	2023 \$'000
Opening balance Additional provisions recognised Receivables written off during the year as uncollectable	(363) (198) 61	(404) (125) 166
	(500)	(363)

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 7.5 for more information on the risk management policy of the Group.

## 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**

	2024 \$'000	2023 \$'000
Current assets		
Contract assets	5,200	4,391
Allowance for expected credit losses of contract assets	(54)	(213)
Ongoing insurance commission receivable	48,720	38,414
Loss allowance on insurance commission receivable	(22)	(18)
	53,844	42,574
	2024 \$'000	2023 \$'000
Non-current assets		
Ongoing insurance commission receivable	142,732	112,245
Loss allowance on insurance commission receivable	(24)	(22)
	142,708	112,223

#### **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.

#### Ageing of contract assets

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

	2024		20	)23
	Contract assets \$'000	Expected credit loss \$'000	Contract assets \$'000	Expected credit loss \$'000
Current	1,961	(2)	1,764	(3)
0 to 3 months	1,505		1,183	(15)
3 to 6 months	766	(17)	908	(15)
over 6 months	968	(21)	536	(180)
	5,200	(54)	4,391	(213)

#### Movement in allowance of credit losses

	2024 \$′000	2023 \$′000
At 1 July Changes in allowance for expected credit losses	(213) 137	(204) (9)
	(76)	(213)

The maximum exposure to credit risk at reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 7.5 for more information on the risk management policy of the Group.

	2024 \$'000	2023 \$'000
Balance at 1 July	150,619	48,030
Amount recognised in revenue from contracts with customers	16,007	22,307
Acquisitions from business combinations	53,999	97,577
Receipt of ongoing insurance commission	(29,197)	(17,295)
Balance at 30 June	191,428	150,619

## **Contract Liabilities**

	2024 \$'000	2023 \$'000
Current liabilities		
Unearned revenue	2,917	1,548
Ongoing insurance commission	47,737	37,737
	50,654	39,285
	2024 \$'000	2023 \$′000
Non-current liabilities		
Ongoing insurance commission	139,638	110,285

#### **Unearned revenue**

Unearned revenue represent 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

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.

	2024 \$'000	2023 \$'000
Balance at 1 July	148,022	45,665
Amount recognised in revenue from contracts with customers	15,420	21,532
Acquisitions from business combinations	52,491	97,577
Payment of ongoing insurance commission	(28,558)	(16,752)
Balance at 30 June	187,375	148,022
	2024	2023
	\$'000	\$′000
Movement in unearned revenue		
Opening balance	1,548	2,038
Acquired through acquisition	1,325	-
Payments received in advance	6,337	3,543
Transfer to revenue – included in the opening balance	(1,406)	(1,608)
Transfer to revenue – other balances	(4,887)	(2,425)
Closing balance	2,917	1,548

## 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% (2023:10%) 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% (2023: 95%) of ongoing insurance commission is paid to aligned advisers in Count AFSL and 96% of ongoing insurance commission is paid to advisers in GPS. This is estimated to be 100% for Affinia and 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

	2024 \$'000	2023 \$′000
Current liabilities		
Trade payables	2,090	1,873
Other payables	28	289
AFSL adviser payables	26,997	17,422
GST payable	2,433	1,638
Sundry payables and accrued expenses	8,139	2,784
	39,687	24,006

Refer to note 7.5 for further information on financial instruments risk.

## 3.5 Provisions

#### **Provisions**

	2024 \$'000	2023 \$'000
Current liabilities		
Employee benefits – annual leave	3,882	2,964
Employee benefits – long service leave	4,178	3,642
Sick leave	17	18
Bonus provision	3,024	1,406
	11,101	8,030
	2024 \$'000	2023 \$'000
Non-current liabilities		
Employee benefits - long service leave	1,137	869
Lease make good	454	449
Other	-	18
	1,591	1,336

# 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.

#### **Employee benefits**

Further disclosures relating to Key Management Personnel are set out in the remuneration report which starts on page 28 of the Directors' Report.

## **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 twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

# 3.6 Other liabilities

	2024 \$'000	2023 \$'000
Current liabilities		
Deferred and contingent cash consideration	5,448	1,569
Other current liabilities	67	124
	5,515	1,693
	2024 \$'000	2023 \$'000
Non-current liabilities		
Deferred and contingent cash consideration	596	693
	596	693

# Movements in deferred and contingent consideration and other liabilities

	2024
	\$'000
Current	
At 1 July 2023	1,693
Acquired through acquisition	2,146
Arising during the year	2,550
Payments made during the year	(1,484)
Net gain on deferred and contingent consideration	(85)
Transfer from non-current deferred and contingent consideration	695
Total current	5,515
	2024 \$'000
Non-current	
At 1 July 2023	693
Acquired through acquisition	496
Arising during the year	102
Transfer to current deferred and contingent consideration	(695)
Total non-current	596
Total	6,111

# 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 Indemnity asset and remediation provision

# 4.1 Indemnity asset

	2024 \$'000	2023 \$′000
Indemnity asset	_	87,472

## **Indemnity** asset

Included in the Consolidated Statement of Financial Position of Count AFSL was a provision for remediation amounted to NIL. A corresponding indemnity asset was recognised which represented an amount receivable pursuant to an indemnity deed granted by the Commonwealth Bank of Australia (CBA). The provision was for ongoing service fees charged to clients where no service was provided and for other advice issues. The provision related to the purchase of Count AFSL by Count during the 2020 financial year.

The indemnity provided by CBA related directly to the remediation provision and was reduced as clients were remediated. The indemnity was subject to renegotiation if some of the underlying assumptions behind the provision were reassessed.

In connection with the sale of Count AFSL to Count Limited, CBA entered an Indemnity Deed (Deed) with Count Limited dated 1 October 2019, to cover remediation of past conduct. The limit of the CBA indemnity (Monetary Cap) has been increased twice since the date of the Deed, utilising the adjustment mechanism contained in the Deed. The Deed currently has a limit of \$520 million and covers certain remediation activities that were identified at the time of sale and for up to four years following the sale.

The timeframe for notification of any further indemnified conduct pursuant to the Deed ended on 1 October 2023. All indemnified conduct, which has been notified to CBA will continue to be indemnified by CBA pursuant to the terms of the Deed.

Recoveries of remediation amounts are expected to be assessable for tax purposes. Note that remediation payments are expected to be deductible for tax purposes.

# 4.2 Remediation provision

	2024 \$′000	2023 \$′000
Current liabilities		
Remediation provision – ongoing service fees – Count AFSL	_	81,263
Remediation provision – other advice issues – Count AFSL	-	6,209
Remediation provision – other		9
	_	87,481

## Remediation provision - Count AFSL

The Count AFSL remediation provision represents the estimated cost of remediation of current and former clients in respect of advice issues, including ongoing service fees charged where no service was provided. The advice issues occurred prior to the acquisition of Count AFSL by Count on 1 October 2019.

	2024 \$'000	2023 \$′000
Ongoing service fees – cost of remediation of clients	_	37,620
Ongoing service fees – interest on amounts payable to clients	-	43,643
Other advice issues	_	6,209
	_	87,472

# **Ongoing service fees**

As at 30 June 2024, a total of \$506,014,000 payments have been made. The following key assumptions have been reflected in the remediation provision:

	2024	2023
Value of ongoing service fees charged	-	\$443,525,000
Number of years in which issues occurred	-	11 years
Interest calculation methodology	-	RBA cash rate plus 6% compounded monthly
Value below which refunds will be made without investigation	-	\$3,000 (excluding interest)

#### Other advice issues

'Other advice issues' presented above relate to additional items covered under the CBA indemnity deed including remediation due to specifically identified clients, deceased estates, clients of specific financial advisers and in respect of litigation matters.

	2024 \$'000
Provision at 1 July 2023	87,472
Additional provisions	5,088
Amounts paid during the year	(92,560)
Provision at 30 June 2024	

## Critical accounting judgements, estimates and assumptions

The key accounting judgements and estimates used in calculating the remediation provision include the value of ongoing service fees charged, the number of years in which issues have occurred, the refund rate, the interest calculation methodology, the length of time taken to make the refund and the value below which fee refunds will be made without investigation.

The value of ongoing service fees charged has been estimated using Count AFSL's books and records and the books and records of third-party product providers where relevant.

The interest calculation methodology that has been applied is based on a rate equivalent to the RBA cash rate plus 6% compounded monthly.

Some customers may be remediated without investigation where the combined value of the refund and the interest is below a certain amount, however this is dependent on the availability of underlying customer records.

# 5 Capital Investments

# 5.1 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 2022	36,168	11,878	1,344	2,100	848	52,338
Additions	-	-	65	_	3	68
Additions through business combinations	2,141	4,565	-	_	-	6,706
Disposals through disposals of subsidiaries	(592)	(14)	(15)	_	-	(621)
Disposals	-	-	(25)	-	-	(25)
Impairment	(1,018)	(406)	-	-	-	(1,424)
Amortisation expense	_	(1,760)	(377)	(92)	(236)	(2,465)
Balance at 30 June 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 disposal 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

	Goodwill \$'000	Acquired client relationship / Adviser networks \$'000	IT software \$'000	Brand \$'000	Other intangible assets \$'000	Total \$'000
At 30 June 2023						
Cost	47,707	38,338	1,834	2,285	1,080	91,244
Accumulated amortisation and impairment	(11,008)	(24,075)	(842)	(277)	(465)	(36,667)
Net book value	36,699	14,263	992	2,008	615	54,577
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

## 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), Priority Networking Pty Ltd (Priority Networking) and AFSL Compliance Pty Ltd (AFSL Compliance).

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

	2024 \$'000	2023 \$′000
Significant grouped cash generating unit		
Equity Partnerships	34,112	32,916
Wealth	20,461	-
Services	23,326	3,783
Solutions Centric	826	-
Priority Networking	147	-
AFSL Compliance	201	
	79,073	36,699

#### Impairment of goodwill

At 30 June 2024 management performed impairment testing for each group of CGUs of Count. During the financial year ending 30 June 2024, no impairment expense was recognised.

#### Key assumptions used for value in use calculations

Key assumptions for this value in use calculation at 30 June 2024 were:

- Revenue growth of 3% from year 2 5;
- Direct employment expense ratio 0% 49%;
- 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 2025 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 the Wealth, Priority Networking 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% (2023: 18.8%) for the grouped CGUs Equity Partnerships, Wealth and Services whilst a pre-tax discount rate of 22.1% (2023: n/a) for the Solutions Centric, Priority Networking and AFSL Compliance CGUs. During the current period, management assessed the discount rate as a result of the acquisition of Diverger and determined that an increase to 19.3% was appropriate.

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.

# 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 3–5 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.

# 5.2 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 2022	1,291	671	1,616	12	27	3,617
Additions	594	129	256	_	- 1	979
Additions through business combinations	-	92	132	_	- 1	224
Disposals through disposals of subsidiaries	(51)	(40)	(132)	_	_	(223)
Disposals	(35)	(33)	(1)	(1)	- 1	(70)
Depreciation expense	(477)	(164)	(398)	(2)	(2)	(1,043)
Balance at 30 June 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

	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 2023						
Cost	4,143	2,219	3,168	244	69	9,843
Accumulated depreciation	(2,821)	(1,564)	(1,695)	(235)	(44)	(6,359)
Net book value	1,322	655	1,473	9	25	3,484
At 30 June 2024						
Cost	4,913	2,441	3,245	55	69	10,723
Accumulated depreciation	(3,612)	(1,752)	(1,988)	(52)	(49)	(7,453)
Net book value	1,301	689	1,257	3	20	3,270

# 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.

# 5.3 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.

	2024 \$'000	2023 \$'000
Non-current assets		
Premises – right-of-use	32,777	28,090
Less: Accumulated depreciation	(21,017)	(17,748)
Total	11,760	10,342
Office equipment – right-of-use	959	760
Less: Accumulated depreciation	(762)	(675)
Total	197	85
Others - right-of-use	96	53
Less: Accumulated depreciation	(39)	(23)
Total	57	30
Balance at 30 June	12,014	10,457

### 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 1 July 2022	12,047
Additions	1,606
Depreciation expense	(3,196)
Balance at 30 June 2023	10,457
Additions	4,679
Acquired through acquisition	822
Depreciation expense	(3,372)
Disposed through divestment	(64)
Impairment	(508)
Balance at 30 June 2024	12,014

### **Lease liabilities**

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

	2024 \$'000	2023 \$'000
Current liabilities		
Lease liabilities	3,762	3,021
Non-current liabilities		
Lease liabilities	9,928	8,493

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 2024, 43 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 2024 is \$13,077,131.

### 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 2024 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.

Total cash outflow for leases for the year ended 30 June 2024 was \$3,673,000 (2023: \$3,709,000).

# 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:

	2024 \$'000	2023 \$'000
Depreciation charge for the right-of-use assets by class of asset		
Premises	3,269	3,103
Office equipment	87	83
Others	16	10
Total depreciation charge	3,372	3,196
Interest expense on lease liabilities (included in finance cost)	710	588
Total expense related to leases	4,082	3,784
The following amounts are recognised in the Consolidated Statement of Cash Flows:		
	2024 \$′000	2023 \$′000
Cash outflow for leases (AASB 16) – financing activity	2,963	3,121
Cash outflow for leases – operating activity	710	588
	3,673	3,709

# 6 Group structure

# 6.1 Business Combinations

# **Material Acquisition**

# **Acquisition of Diverger Limited**

On 22 September 2023, Count Limited entered into a binding Scheme Implementation Deed with Diverger Limited, whereby Count acquired 100% of Diverger on 1 March 2024. The transaction was accounted for under AASB 3 Business Combinations, \$24.7 million of acquired client relationship (ACR) intangible assets were recognised along with \$40.4 million of goodwill at completion. This acquisition resets the structure of wealth management advice in Australia, creating a leading diversified financial services company.

	2024 \$'000
Purchase consideration	
Amount settled in cash by Count Limited	11,896
Ordinary shares issued	34,647
Total Purchase Consideration	46,543

The fair value of the 57,268,344 shares issued as part of the consideration paid for Diverger (\$34.6 million) was based on the published share price on 29 February 2024 of 60.5 cents.

The assets and liabilities recognised as a result of the acquisition are as follows:

	2024 \$′000
Recognised amounts of identifiable net assets:	
Cash	2,231
Trade and other receivables	4,068
Prepayments	452
Other assets	54,075
Property, plant and equipment	152
Other intangible assets	24,742
Right-of-use assets	805
Investments in associates	1,094
Net deferred tax liabilities	(6,324)
Trade and other payables	(6,898)
Provision for employee benefits	(1,882)
Unearned revenue	(1,325)
Lease liabilities	(913)
Borrowings	(8,663)
Other liabilities	(55,421)
Net identifiable net assets acquired	6,193
Goodwill	40,351
Net assets acquired	46,544

The goodwill is attributable to the workforce and the high profitability of the acquired business resulting from the expected synergies between the combined business. It will not be deductible for tax purposes.

	2024 \$'000
Outflow of cash to acquire subsidiary, net of cash acquired	
Amount settled in cash by Count Limited	(11,896)
Less: cash acquired	2,231
Net outflow of cash – investing activities	(9,665)

### Integration and acquisition related costs

Integration and acquisition related costs amounting to \$4,972,000 were recognised as an expense in the Consolidated Statement of Comprehensive Income during the financial year ended 30 June 2024. No integration and acquisition related costs were incurred in the prior financial year.

# Identifiable net assets

At 30 June 2024, the fair value of the client relationships amount to \$24,740,000.

### **Contribution to the Group results**

Diverger has contributed \$15,374,000 in revenue from contracts with customers and net profit after tax of \$2,080,000 to the Group from the acquisition date to 30 June 2024.

# Other acquisitions

The Group has made the following other acquisitions during the period that are considered business combinations:

On 31 August 2023, the Company's member firm Twomeys Pty Ltd acquired the business operations of Sapphire Coast Financial Services Pty Ltd, a Canberra based financial services firm for \$623,000.

On 10 November 2023, the Company's member firm Twomeys Pty Ltd acquired the business operations of Allan Watt Accounting Pty Ltd, a Gungahlin based financial services firm for \$754,000.

On 9 February 2024, the Company's member firm Kidmans Partners Pty Ltd acquired the business operations of Business Accounting Melbourne Pty Ltd, a Victorian based accounting firm for \$764,000.

On 5 April 2024, the Company acquired a 51% shareholding in Solutions Centric Pty Ltd, an Australian company that provides offshore accounting, tax and SMSF services out of India for \$2,144,000.

On 5 April 2024, the Company's member firm Count GC Pty Ltd acquired the business operations of Jonathan Grant Accountants, a Burleigh Heads based accounting firm for \$1,479,000.

On 27 May 2024, the Company's member firm AdviceCo CA Pty Ltd acquired the business operations of Harwood Accountants, an Erina based accounting firm for \$709,000.

	2024 \$'000
Purchase consideration	6,204
Non-controlling interest	_
Less: Net assets acquired	(2,399)
Acquired goodwill	3,805
Purchase consideration – cash outflow	
Outflow of cash to acquire subsidiary, net of cash acquired	
Amount settled in cash by Count Limited	(4,948)
Less: Cash acquired	314
Net outflow of cash – investing activities	(4,634)

# 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.

# 6.2 Investments in associates

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

		Ownership interest			
Name	Principal place of business / Country of incorporation	2024 %	2023 %		
Bruce Edmunds & Associates Pty Ltd	Australia	40.00%	_		
Count Adelaide Holdings Pty Ltd	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%	-		
OBM Financial Services Pty Ltd	Australia	40.00%	40.00%		
One Hood Sweeney Pty Ltd	Australia	32.36%	32.36%		
Rundles CountPlus Pty Ltd	Australia	40.00%	40.00%		
Rundles Financial Planning Pty Ltd	Australia	20.00%	20.00%		
Southern Cross Business Holdings Pty Ltd	Australia	49.00%	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.

On 1 July 2023, the Company acquired a 40% shareholding in Bruce Edmunds & Associates Holdings Pty Ltd, a large Victorian accounting firm for a total purchase consideration of \$2,651,000.

On 15 August 2023, Count Limited's member firm, Adelaide based Crosby Dalwood Pty Ltd and Warnecke & Co completed a merger to operate under a new entity under the Count brand. The Group's ownership over the newly formed merged entity is 45%

On 1 March 2024, the Company acquired McGregor Wealth Pty Ltd through the acquisition of Diverger Limited. See note 6.1.

# Other information in respect of associates held during the year

- a) 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.
- b) There have been no impairments relating to the investment in associates during the financial year (2023: NIL).
- c) The following associate is considered material to the Group as at 30 June 2024;
  - i) 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.

# **Material** associates

	2024 \$'000	2023 \$'000
Summarised Consolidated Statement of Financial Position		
Current assets	7,197	7,423
Non-current assets	9,391	7,856
Current liabilities	(5,548)	(4,811)
Non-current liabilities	(739)	(726)
Net assets / equity	10,301	9,742
Summarised Consolidated Statement of Profit or Loss and Other Comprehensive Income		
Revenue	25,028	24,103
Profit for the year	3,247	3,173
Total comprehensive income	3,247	3,173
Group share of profit for the year	1,051	1,027

# Carrying amount of investments in associates

Reconciliation of carrying amount of investments in associates to summarised financial information for associates accounted for using the equity method:

	Consolidated	
	2024 \$'000	2023 \$′000
Carrying value of investments in associates as at 30 June – Opening	25,951	22,214
Acquisition of associates and completion adjustment	5,786	2,998
Share in profit	4,184	3,304
Dividends	(3,299)	(2,565)
Carrying value of investments in associates as at 30 June – Closing	32,622	25,951

# Contingent liabilities and capital commitments

The associates had no contingent liabilities or capital commitments as at 30 June 2024 or 30 June 2023.

# 6.3 Non-controlling interest

# Reconciliation of non-controlling interest in controlled entities

	2024 \$'000	2023 \$'000
Count GC Holdings Pty Ltd		
Opening non-controlling interest at 1 July	2,104	1,630
Additions	398	871
Disposals	(174)	(479)
The profit allocated to non-controlling interest for the period	214	390
Dividends paid	(242)	(308)
Closing non-controlling interest at 30 June	2,300	2,104
Kidmans Partners Holdings Pty Ltd		
Opening non-controlling interest at 1 July	1,391	1,340
The profit allocated to non-controlling interest for the period	277	205
Dividends paid	(242)	(154)
Closing non-controlling interest at 30 June	1,426	1,391
AdviceCo CA Pty Ltd		
Opening non-controlling interest at 1 July	1,742	1,728
Disposal	(258)	_
The profit allocated to non-controlling interest for the period	298	256
Dividends paid	(220)	(242)
Closing non-controlling interest at 30 June	1,562	1,742
Moggs Accounting + Advisory Pty Ltd		
Opening non-controlling interest at 1 July	1,585	1,468
Additions	_	119
The profit allocated to non-controlling interest for the period	379	330
Dividends paid	(252)	(332)
Closing non-controlling interest at 30 June	1,712	1,585
Count Financial Limited		
Opening non-controlling interest at 1 July	2,533	2,507
Disposal  The profit allocated to popularities interest for the province.	(2,110)	-
The profit allocated to non-controlling interest for the period	140 (563)	289 (263)
Dividends paid Closing non-controlling interest at 30 June	(303)	2,533
		2,000
Accurium Holdings Pty Ltd	637	676
Opening non-controlling interest at 1 July Additions	859	676
The profit allocated to non-controlling interest for the period	314	175
Dividends paid	(458)	(214)
Closing non-controlling interest at 30 June	1,354	637
Other	-	
Opening non-controlling interest at 1 July	4,768	3,762
Additions	316	777
Disposal	(479)	(29)
The profit allocated to non-controlling interest for the period	673	744
Dividends paid	(845)	(486)
Closing non-controlling interest at 30 June	4,433	4,768

	2024 \$'000	2023 \$′000
Opening balance	14,760	13,111
Purchase of shares from non-controlling interest holder	(3,021)	(508)
Disposal of shares to non-controlling interest holder	1,575	1,767
Share of net profit for the period	2,295	2,389
Dividends paid by subsidiaries to non-controlling interests	(2,822)	(1,999)
Closing Balance	12,787	14,760

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

	2024 \$'000	2023 \$'000
Count GC Holdings Pty Ltd		
Assets	16,500	14,041
Liabilities	(7,624)	(5,300)
Revenue	13,146	11,576
Net Profit	747	1,283
Kidmans Partners Holdings Pty Ltd		
Assets	11,659	10,469
Liabilities	(4,566)	(3,785)
Revenue	8,410	7,916
Net Profit	1,243	829
AdviceCo CA Pty Ltd		
Assets	7,506	6,506
Liabilities	(2,454)	(1,688)
Revenue	5,953	5,487
Net Profit	1,242	1,269
Moggs Accounting + Advisory Pty Ltd		
Assets	9,895	8,814
Liabilities	4,897	(4,050)
Revenue	7,106	5,893
Net Profit	1,356	916
Count Financial Limited		
Assets	193,522	321,926
Liabilities	(186,613)	(306,077)
Revenue	20,794	17,834
Net Profit	2,563	3,287
Accurium Holdings Pty Ltd		
Assets	1,819	2,018
Liabilities	(1,235)	(716)
Revenue	6,323	5,735
Net Profit	2,631	2,585

# 6.4 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:

Ownership interest		est	
Name	Principal place of business / Country of Incorporation	2024 %	2023 %
Count GC Holdings Pty Ltd (a)	Australia	69.24%	73.08%
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%
<ul> <li>Collective Outsourcing Incorporated</li> </ul>	Philippines	100.00%	100.00%
2. Bentleys (WA) Pty Ltd	Australia	100.00%	100.00%
<ul> <li>Australian Superannuation &amp; Compliance Pty Ltd</li> </ul>	Australia	100.00%	100.00%
3. Beames & Associates Accounting and Financial Services Pty Lt	<b>d</b> Australia	-	100.00%
4. Moggs Accounting + Advisory Pty Ltd	Australia	60.00%	60.00%
5. 4Front Holdings Pty Ltd (a)	Australia	57.56%	51.00%
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%
<ul> <li>Profile Management Services Pty Ltd</li> </ul>	Australia	100.00%	100.00%
4Front Mortgage Broking Pty Ltd	Australia	100.00%	100.00%
6. CountPlus One Pty Ltd	Australia	100.00%	100.00%
7. Evolution Advisers Pty Ltd	Australia	85.00%	85.00%
8. AdviceCo CA Pty Ltd (a)	Australia	67.50%	60.00%
9. Kidmans Partners Holdings Pty Ltd (a)	Australia	64.15%	64.15%
Kidmans Partners Pty Ltd	Australia	100.00%	100.00%
Kidmans Partners Mortage 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%
10. Unite Advisory Pty Ltd	Australia	69.00%	69.00%
11. Twomeys Group Pty Ltd (a)	Australia	51.05%	54.91%
Twomeys Pty Ltd	Australia	100.00%	100.00%
<ul> <li>Twomeys Accounting &amp; Advisory Pty Ltd</li> </ul>	Australia	100.00%	100.00%
<ul> <li>Addvantage Financial Freedom Pty Ltd</li> </ul>	Australia	100.00%	100.00%
<ul> <li>Addvantage Accountants Pty Ltd</li> </ul>	Australia	100.00%	100.00%
12. Count Financial Limited	Australia	100.00%	85.00%
13. Countplus FS Holdings Pty Limited (TFS Group)	Australia	100.00%	100.00%
<ul> <li>Total Financial Solutions Australia Pty Ltd (In Liquidation)</li> </ul>	Australia	100.00%	100.00%
TFS Operations Pty Limited	Australia	100.00%	100.00%
14. Accurium Holdings Pty Ltd (a)	Australia	74.96%	85.00%
Accurium Pty Ltd	Australia	100.00%	100.00%
15. Affinia Financial Advisers Limited	Australia	100.00%	100.00%
16. Solutions Centric Pty Ltd (b)	Australia	51.00%	-
<ul> <li>Solutions Centric Global Private Limited</li> </ul>	India	99.99%	-
17. ADVICE389 Pty Ltd	Australia	100.00%	100.00%
18. Count Member Firm Pty Ltd	Australia	100.00%	100.00%
19. Count Member Firm DT Pty Ltd	Australia	100.00%	100.00%

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

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

- a) Count's ownership interest in these entities have changed during the year due to Equity Partnership transactions.
- b) These entities were acquired 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 15 August 2023, Count Limited's member firm, Adelaide based Crosby Dalwood Pty Ltd and Warnecke & Co completed a merger to operate under a new entity under the Count brand. The Group's ownership over the newly formed merged entity is 45%. This resulted in the Group losing control of the Crosby Dalwood Pty Ltd entity.

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.

# 6.5 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 Diverger Limited.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

	4 Mths to June 2024 \$'000
Revenue from contracts with customers	15,374
Other direct costs	(5,824)
Gross margin	9,550
Expenses from ordinary operations	
Indirect salaries and employee benefits expenses	(4,622)
Professional fees, consultants and administration expenses	(563)
Depreciation, amortisation and other expenses	(1,464)
Operating profit	2,901
Share of net profit of associates accounted for using equity method	19
Net finance costs	(100)
Profit before income tax expense	2,820
Income tax expense	(740)
Profit before income tax	2,080
Total comprehensive income for the year	2,080
Total comprehensive income for the year is attributable to:	
Non-controlling interest	39
Owners of the Company	2,041
	2,080

Integration and acquisition costs totalling \$665,000 related to the acquisition of Diverger Limited by Count Limited are included in expenses from ordinary operations.

# **Equity Movement**

	2024 \$'000
Opening balance – 1 March 2024	36,082
Profits for the year	2,041
Dividends paid	-
Non-controlling recognised in business combination	3
Closing balance	38,126

# **Consolidated Statement of Financial Position**

	2024 \$'000
Assets	
Current assets	
Cash and cash equivalents	4,460
Trade and other receivables	12,667
Contract assets	13,715
Other current assets	1,662
Total current assets	32,504
Non-current assets	
Contract assets	40,131
Plant and equipment	97
Right-of-use assets	608
Investments in associates	985
Intangible assets	52,919
Deferred tax assets	19,850
Total non-current assets	114,590
Total assets	147,094
Liabilities	
Current liabilities	
Trade and other payables	15,312
Contract liabilities	13,359
Provision and employee benefits	1,423
Deferred revenue	1,254
Lease liabilities	583
Provision for contingent consideration	2,203
Current tax liabilities	290
Total current liabilities	34,424
Non-current liabilities	
Intra-group payables	9,600
Contract liabilities	39,039
Provisions and employee benefits	209
Lease liabilities	113
Provision for contingent consideration	516
Deferred tax liabilities	25,067
Total non-current liabilities	74,544
Total liabilities	108,968
Net assets	38,126
Equity	
Contributed equity	31,028
Retained earnings	5,361
Reserves	169
Equity attributable to the owners of the company	36,558
Non-controlling interest	1,568
Total equity	38,126

# 6.6 Parent entity information

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

### Statement of Financial Position

	2024	2023
	\$′000	\$′000
Assets		
Current assets	12,553	568
Non-current assets	117,857	68,384
Total assets	130,410	68,952
Liabilities		
Current liabilities	3,618	2,066
Non-current liabilities	37,782	11,854
Total liabilities	41,400	13,920
Net assets	89,010	55,032
Equity		
Contributed equity	159,492	124,845
Share based payment reserve	664	219
Accumulated losses	(71,146)	(70,032)
_	89,010	55,032

# Statement of Profit or Loss and Other Comprehensive Income

	2024 \$'000	2023 \$′000
Profit for the year	1,740	1,593

# 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 2024 and 30 June 2023.

# Capital commitments – property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

# 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.

# 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 \$49,804,000 Bank Bill Business Loan. \$39,847,000 was drawn during the year and a bank guarantee of \$502,000 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.

# 6.7 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 6.2.

# Key management personnel

	2024 \$	2023 \$
Short-term employee benefits	1,791,090	2,056,421
Post-employment benefits	119,474	287,307
Long-term benefits	3,515	(10,325)
Share-based payments	229,165	(44,642)
	2,143,244	2,288,761

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

# **Transactions with related parties**

The following transactions occurred with related parties:

	2024 \$'000	2023 \$′000
Sale of goods and services		
Net fees and commissions received from Colonial First State Group	_	36
Net fees received from directors	11	12
Premises expenses		
Catalyst Finance Pty Ltd	232	209
The Southport Unit Trust	359	295
Rosebead Pty Ltd	62	58
Software expense		
Elmo Software Limited	_	12

# Payments from related parties

As at 30 June 2024, the Commonwealth Bank of Australia held 24.26% of Count Limited's quoted ordinary shares. During the year, Count Financial Limited (a majority owned subsidiary) received payments totalling \$92,560,000 from the Commonwealth Bank of Australia in relation to the remediation provision (refer to note 4.1 and 4.2).

Following the announcement by the Commonwealth Bank of Australia in October 2021 to close the remaining part of its Commonwealth Financial Planning business, the Commonwealth Bank of Australia agreed, following a competitive tender process, to reimburse Count Financial Limited for a period of two years (subject to agreed caps) for certain costs and expenses actually incurred in onboarding those Commonwealth Financial Planning financial advisers and customers that chose to join, or become customers of, Count Financial Limited. Payments have been made in relation to costs incurred for client engagement, reporting, data migration and transition, and, in relation to those advisers that successfully applied for roles with Count Financial Limited, adviser onboarding, training and support and adviser operating costs.

# 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

The following balances are outstanding at the reporting date in relation to loans with related parties:

	2024 \$'000	2023 \$'000
Current receivables Loan to Count Member Firm Pty Ltd	_	2

# 7 Capital Management

# 7.1 Contributed equity

	2024 Shares	2023 Shares		2023 \$′000
Ordinary shares – fully paid Treasury shares – issued capital held by loan funded share plan	168,797,227 (2,523,367)		•	124,859 (3,323)
	166,273,860	108,985,675	156,209	121,536

# **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.

# 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 \$49,804,000, with the Westpac Bank, which has been drawn down by \$39,847,000 as at 30 June 2024. The Group has an overdraft facility of \$5,450,000 which was partly drawn down by lease guarantees of \$999,000 at 30 June 2024.

In addition, there are seven bank loans in member firms totalling \$9,792,171 which have been drawn down by \$8,231,000. 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 of 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.

# 7.2 Reserves

	2024 \$'000	2023 \$′000
Acquisition reserve	(44,100)	(48,548)
Share-based payments reserve	584	128
Foreign currency reserve	(63)	9
	(43,579)	(48,411)

# 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		Foreign currency reserve \$'000	Total \$'000
Balance at 1 July 2023	128	(48,548)	9	(48,411)
Foreign currency translation	-	-	(72)	(72)
Transaction with non-controlling interests (NCI)	-	4,448	-	4,448
Share-based payments for long-term incentive plan	456	_	_	456
Balance at 30 June 2024	584	(44,100)	(63)	(43,579)

# Share-based payment reserve

In addition, 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. For further details see the remuneration report on pages 28 to 40.

# **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.

# 7.3 Share plans

# **Long-Term Incentive Plan**

The Long-Term Incentive Plans are set out on pages 34 to 37 of this report.

# 7.4 Interest bearing loans and borrowings

	2024 \$'000	2023 \$'000
Current liabilities		
Bank loans – funding facility and other loans	5,538	1,683
Non-current liabilities		
Acquisition facility	16,292	11,710
Bank loans – funding facility and other loans	26,248	3,944
	42,540	15,654
Refer to note 7.5 for further information on financial instruments risk.		
	2024	2023
	\$'000	\$′000
Total liabilities		
Bank overdraft	5,450	5,450
Bilateral funding facility	59,597	27,397
	65,047	32,847
Used at the reporting date		
Bank overdraft	1,141	1,141
Bilateral funding facility	48,078	17,337
	49,219	18,478
Unused at the reporting date		
Bank overdraft	4,309	4,309
Bilateral funding facility	11,519	10,060
	15,828	14,369

The interest-bearing loans and borrowings balance is \$48,078,000 (Current: \$5,538,000 Non-current: \$42,540,000) (2023: Current: \$1,683,000 Non-current: \$15,654,000) 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 (2023: \$5,000,000). From this facility, bank guarantees on properties are offset against this balance. 4Front Pty Ltd has an overdraft facility with Westpac Bank, the limit is \$450,000 (2023: \$450,000).

Count Limited has a revolving line of credit with Westpac Bank, the limit is currently \$49,804,000 (2023: \$20,000,000) 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 three bank loans with Westpac Bank, the total limit is \$1,823,000 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 a bank loan with Westpac Bank, the limit is \$2,215,000 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 one bank loan with Westpac Bank, the limit is \$1,510,000 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 two bank loans with Westpac Bank, the total limit is \$1,652,000 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 \$695,000 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 \$1,370,000 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.

### **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

	2023 \$′000	Cash flow \$'000	Non-cash changes Reclassification to short-term \$'000	Other changes \$'000	2024 \$′000
Short-term borrowings	1,683	4,535	(680)	_	5,538
Long-term borrowings	15,654	17,665	680	8,541	42,540
Total liabilities from financing activities	17,337	22,200	_	8,541	48,078

# 7.5 Capital and financial risk management

# Financial assets and liabilities

Note 8.4 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 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	7.4	(48,078)	(48,078)
Lease liability	5.3	(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)

	_			
30 June 2023	Note	Amortised cost \$'000	Total \$'000	
Financial assets				
Cash and cash equivalents	3.1	21,668	21,668	
Trade and other receivables	3.2	30,697	30,697	
Contingent cash consideration	3.2	13	13	
Loans and advances	6.7	2	2	
Total financial assets	_	52,380	52,380	

30 June 2023	Note	Other liabilities (amortised cost) \$'000	Total \$'000
Financial liabilities			
Trade and other payables	3.4	(1,873)	(1,873)
Interest bearing loans and borrowings	7.4	(17,337)	(17,337)
Lease liability	5.3	(11,514)	(11,514)
Contingent cash consideration	3.6	(1,586)	(1,586)
Other liabilities	3.6 _	(800)	(800)
Total financial liabilities	_	(33,110)	(33,110)

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

- trade and other receivables;
- · loans and advances;
- · other liabilities; and

- cash and cash equivalents;
- trade and other payables;
- · 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.

### 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 2024, the Group had total bank loans outstanding of \$48,078,000 (2023: \$17,337,000). The Group also had an overdraft facility of \$5,450,000 of which \$1,141,000 is reserved for bank guarantees. \$999,000 was partially utilised from this bank guarantee limit. The effect on profit as a result of changes in interest rate with all other variables remaining constant would be as follows:

	2024 \$'000	2023 \$′000
Change in profit +1% (100 basis points) -1% (100 basis points)	(481) 481	(173) 173

### 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 2024, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below.

30 June 2024	Current within 6 months \$'000			Later than 5 years \$'000
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

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

30 June 2023	Current within 6 months \$'000	6 to 12 months \$'000	Non-current 1 to 5 years \$'000	Later than 5 years \$'000
Trade and other payables	1,873	_	_	_
Interest bearing loans and borrowings	993	974	17,763	_
Deferred and contingent cash consideration	1,124	445	693	_
Lease liabilities	1,730	1,357	4,706	5,783
	5,720	2,776	23,162	5,783

### 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 following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, 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.

<b>Level 3</b> Of lobsel vable inputs for the asse	t of liability.			
2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Contingent consideration receivable		-	51	51
Financial liabilities				
Contingent consideration payable		_	(4,996)	(4,996)
2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Contingent consideration receivable	-	_	13	13
Financial liabilities				
Contingent consideration payable		_	(1,586)	(1,586)
Contingent consideration receivable				2024 \$'000
Balance at the beginning of the period				13
Gain on contingent consideration in the profit of				476
Additions to contingent cash consideration for Cash received for settlement of contingent cas		ubsidiaries and associ	lates auring the year	51 (489)
Closing contingent cash consideration receive	able			51
Contingent consideration payable				2024 \$′000
Balance at beginning of year				(1,586)
Gain on contingent consideration in the profit of				87
Additions to contingent cash consideration for acquisitions of assets, subsidiaries and associates during the year Cash paid for settlement of contingent cash consideration				(4,385) 888

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 2024, 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.

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

There were no transfers between levels during the financial year.

Closing contingent cash consideration payable

The maximum potential payment for contingent consideration is \$3,433,713 (2023: \$2,011,000).

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

(4,996)

# 8 Other information

# 8.1 Remuneration of auditors

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

	2024 \$	2023 \$
Audit Services – Grant Thornton Audit Pty Limited		
Audit or review of the financial statements – Count Limited	508,300	399,500
Audit or review of the financial statements and AFSL – Subsidiaries	193,350	60,500
Total Audit Services – Grant Thornton Audit Pty Limited	701,650	460,000
Other Services – Related entity of Grant Thornton Audit Pty Limited Other services	_	<u> </u>
Total remuneration of Grant Thornton Audit Pty Limited and related entities	701,650	460,000

# 8.2 Contingencies

# **Contingent assets**

The Group has no contingent assets as at 30 June 2024 (2023: 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. The proceedings seek financial compensation and relate to commissions paid to Count Financial and its authorised representative financial advisers and certain obligations of its financial advisers to provide ongoing advice in the period 21 August 2014 to 21 August 2020.

Count Limited acquired Count Financial from Commonwealth Bank of Australia (CBA) on 1 October 2019. CBA has provided an indemnity to Count Limited in relation to certain conduct that occurred prior to and after the acquisition of Count AFSL by Count Limited for an amount of \$520M.

The trial commenced in the Federal Court of Australia on 4 March 2024 before Justice Halley and concluded after 12 days on 22 March 2024. A judgement has not yet been received. .

# 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.

# 8.3 Commitments

# Capital commitments

The Group has total capital commitments of \$999,000 (2023: \$546,000), to various landlords in the form of bank guarantees. No material losses are anticipated in respect of these guarantees.

# 8.4 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 6.6.

# 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.

# 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 2024 reporting period and have not been early adopted by the Group.

These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

- AASB 2021–2 Amendments to Australian Accounting Standards Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021–5 Amendments to Australian Accounting Standards Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

# **Principles of consolidation**

### **Subsidiaries**

The consolidated financial statements incorporate the assets and liabilities of Count Limited and its subsidiaries as at 30 June 2024 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.

### **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.

# 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.

# **Current and non-current classification**

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

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

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right 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.

### 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.

# 8.5 Events after the reporting period

On 1 July 2024, Count Limited acquired the remaining shareholding of Accurium Holdings Pty Limited for \$2,651,000. Accurium Holdings Pty Limited is a wholly-owned subsidiary from 1 July 2024.

On 1 August 2024, Count Limited's member firm Kidmans Partners acquired the accounting and financial planning business of Zanacorp. The total consideration for this acquisition was \$2,100,000.

On 29 August 2024, the Directors resolved to declare a final dividend of 2.25 cents (fully franked) to be paid on Wednesday 9 October 2024 (Record date Friday 20 September 2024).

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.

			Ownership	interest
Name	Principal place of business / Country of Incorporation	Australian resident or foreign resident (for tax purpose)	2024 %	2023 %
1. Count GC Holdings Pty Ltd	Australia	Australia	69.24%	73.08%
Count GC Pty Ltd	Australia	Australia	100.00%	100.00%
Digital O2 Pty Ltd	Australia	Australia	100.00%	100.00%
<ul> <li>Count Coolangatta Pty Ltd</li> </ul>	Australia	Australia	100.00%	100.00%
<ul> <li>Count Brisbane CBD Pty Ltd</li> </ul>	Australia	Australia	100.00%	100.00%
<ul> <li>Specialised Business Solutions Pty Ltd</li> </ul>	Australia	Australia	61.28%	61.28%
<ul> <li>Collective Resourcing Pty Ltd</li> </ul>	Australia	Australia	100.00%	100.00%
<ul> <li>Collective Outsourcing Incorporated</li> </ul>	Philippines	Foreign	100.00%	100.00%
2. Bentleys (WA) Pty Ltd	Australia	Australia	100.00%	100.00%
<ul> <li>Australian Superannuation &amp; Compliance Pty Ltd</li> </ul>	Australia	Australia	100.00%	100.00%
3. Beames & Associates Accounting and Financial Services Pty L	t <b>d</b> Australia	Australia	-	100.00%
4. Moggs Accounting + Advisory Pty Ltd	Australia	Australia	60.00%	60.00%
5. 4Front Holdings Pty Ltd	Australia	Australia	57.56%	51.00%
<ul> <li>4Front Financial Planning Pty Ltd</li> </ul>	Australia	Australia	100.00%	100.00%
<ul> <li>4Front Pty Ltd</li> </ul>	Australia	Australia	100.00%	100.00%
<ul> <li>4Front Accountants Pty Ltd</li> </ul>	Australia	Australia	100.00%	100.00%
<ul> <li>Profile Management Services Pty Ltd</li> </ul>	Australia	Australia	100.00%	100.00%
<ul> <li>4Front Mortgage Broking Pty Ltd</li> </ul>	Australia	Australia	100.00%	100.00%
6. CountPlus One Pty Ltd	Australia	Australia	100.00%	100.00%
7. Evolution Advisers Pty Ltd	Australia	Australia	85.00%	85.00%
8. AdviceCo CA Pty Ltd	Australia	Australia	67.50%	60.00%
9. Kidmans Partners Holdings Pty Ltd	Australia	Australia	64.15%	64.15%
Kidmans Partners Pty Ltd	Australia	Australia	100.00%	100.00%
Kidmans Partners Mortage Pty Ltd	Australia	Australia	100.00%	100.00%
Kidmans Partners Services Pty Ltd	Australia	Australia	100.00%	100.00%
Kidmans Partners Wealth Pty Ltd	Australia	Australia	100.00%	100.00%
10. Unite Advisory Pty Ltd	Australia	Australia	69.00%	69.00%
11. Twomeys Group Pty Ltd	Australia	Australia	51.05%	54.91%
Twomeys Pty Ltd	Australia	Australia	100.00%	100.00%
Twomeys Accounting & Advisory Pty Ltd	Australia	Australia	100.00%	100.00%
Addvantage Financial Freedom Pty Ltd	Australia	Australia	100.00%	100.00%
Addvantage Accountants Pty Ltd	Australia	Australia	100.00%	100.00%
12. Count Financial Limited	Australia	Australia	100.00%	85.00%
13. Countplus FS Holdings Pty Limited (TFS Group)	Australia	Australia	100.00%	100.00%
Total Financial Solutions Australia Pty Ltd (In Liquidation)	Australia	Australia	100.00%	100.00%
TFS Operations Pty Limited	Australia	Australia	100.00%	100.00%
14. Accurium Holdings Pty Ltd	Australia	Australia	74.96%	85.00%
Accurium Pty Ltd	Australia	Australia	100.00%	100.00%
15. Affinia Financial Advisers Limited	Australia	Australia	100.00%	100.00%
16. Solutions Centric Pty Ltd	Australia	Australia	51.00%	_
Solutions Centric Global Private Limited	India	Foreign	99.99%	_
17. ADVICE389 Pty Ltd	Australia	Australia	100.00%	100.00%
18. Count Member Firm Pty Ltd	Australia	Australia	100.00%	100.00%
19. Count Member Firm DT Pty Ltd	Australia	Australia	100.00%	100.00%
20. Countplus Employee Share Trust	N/A	Australia	N/A	N/A

Ownership interest

Name	Principal place of business / Country of Incorporation	Australian resident or foreign resident (for tax purpose)	2024 %
21. Diverger Limited	Australia	Australia	100.00%
<ul> <li>DWA Managed Accounts Pty Ltd</li> </ul>	Australia	Australia	100.00%
<ul> <li>Diverger Wealth Protection Pty Ltd</li> </ul>	Australia	Australia	100.00%
<ul> <li>Diverger Wealth Holdings Pty Ltd</li> </ul>	Australia	Australia	100.00%
<ul> <li>Diverger Distribution Services Pty Ltd</li> </ul>	Australia	Australia	100.00%
<ul> <li>Knowledge Shop Pty Ltd</li> </ul>	Australia	Australia	100.00%
<ul> <li>Diverger Financial Services Pty Ltd</li> </ul>	Australia	Australia	100.00%
<ul> <li>Merit Wealth Pty Ltd</li> </ul>	Australia	Australia	100.00%
<ul> <li>Diverger Services Pty Ltd</li> </ul>	Australia	Australia	100.00%
<ul> <li>Merit Referral Services Pty Ltd</li> </ul>	Australia	Australia	100.00%
<ul> <li>GPS IP Group Holdings Pty Ltd</li> </ul>	Australia	Australia	100.00%
<ul> <li>GPS IP Pty Ltd</li> </ul>	Australia	Australia	100.00%
<ul> <li>GPS Wealth Services Pty Ltd</li> </ul>	Australia	Australia	100.00%
GPS Wealth Ltd	Australia	Australia	100.00%
<ul> <li>DivergerX Pty Ltd</li> </ul>	Australia	Australia	100.00%
PTW Care Pty Ltd	Australia	Australia	100.00%
<ul> <li>Personal Insurance Solutions Australia Pty Ltd</li> </ul>	Australia	Australia	100.00%
<ul> <li>Tax Bytes Pty Ltd</li> </ul>	Australia	Australia	100.00%
The SMSF Expert Pty Ltd	Australia	Australia	100.00%
TaxBanter Pty Ltd	Australia	Australia	100.00%
Paragem Pty Ltd	Australia	Australia	100.00%
AFSL Compliance Pty Ltd	Australia	Australia	100.00%
<ul> <li>Priority Networking Pty Ltd</li> </ul>	Australia	Australia	100.00%
<ul> <li>Atkinson Saynor Private Wealth Pty Ltd</li> </ul>	Australia	Australia	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.

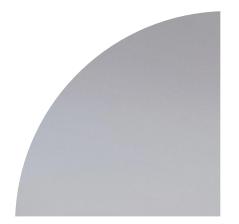
In determining tax residency, the consolidated entity has applied the following interpretations:

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).



















# Corporate Directory

# **Directors**

Chair
Independent Non-Executive Director
Managing Director and Chief Executive Officer

# Chief Financial and Operating Officer

# **Laurent Toussaint**

Resignation effective 29 September 2023

# **Chief Financial Officer**

# **Keith Leung**

Appointed 2 October 2023

# **Company Secretary**

# **Laurent Toussaint**

Resigned 29 September 2023

# **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

6 Hope Street Ermington NSW 2115 Telephone +61 2 8234 5000

# **Independent Auditor**

# **Grant Thornton Audit Pty Ltd**

Level 17, 383 Kent Street Sydney NSW 2000 Telephone +61 2 8297 2400

# **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



- 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 2024 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 101 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 6.5 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 6.5.
- 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 2024.
- Note 8.4 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 30 August 2024

Sydney



Grant Thornton Audit Pty Ltd Level 17 383 Kent Street Sydney NSW 2000 Locked Bag Q800 Queen Victoria Building NSW 1230

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# Independent Auditor's Report

# To the Members of Count Limited

### Report on the audit of the financial report

### Opinion

We have audited the financial report of Count Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the 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, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for opinion

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

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

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### Key audit matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

### Kev audit matter

How our audit addressed the key audit matter

### **Business combinations (Note 6.1)**

During the year, the Group acquired 100% of Diverger Our procedures included, amongst others: Limited for \$46,544,000, which resulted in goodwill being recognised of \$40,351,000.

In addition, the Group also made the following significant acquisitions which resulted in \$1,992,000 of goodwill being recognised:

- On 5 April 2024 Count Limited acquired a 51% shareholding in Solutions Centric Pty Ltd for \$2,144,000; and
- On 5 April 2024, Count Limited's subsidiary Count GC Pty Ltd acquired the business operations of Jonathan Grant for \$1,479,000.

These transactions have been accounted for in accordance with AASB 3: Business Combinations. This is a key audit matter as it is complex and includes a high degree of estimation uncertainty and judgment when determining fair value of acquired assets and liabilities

- documenting our understanding of management's processes and controls in relation to business acquisitions;
- obtaining the purchase agreements and managements accounting memorandum to confirm the key terms of the agreements;
- obtaining the acquisition balance sheet of the acquired entities and agreeing material balances to supporting information;
- evaluating the forecasts provided by management upon which the valuations were based by assessing forecast revenues and operating costs based on our knowledge of the market and sector
- engaging with our valuation specialists to evaluate the Independent Expert's Valuation Report, including:
  - assessing whether the appropriate intangible assets had been identified;
  - assessing the appropriateness of the valuation methodologies; and
  - challenging the assumptions used were reasonable and supportable.
- assessing the competence, capabilities and objectivity of management's independent expert and assessing the reasonableness of their conclusions;
- assessing, challenging and applying professional scepticism around management's assessment and treatment of any deferred consideration; and
- assessing the appropriateness of the accounting treatment of the acquisition in with AASB 3 and evaluating the appropriateness of the disclosure of the acquisition in the Group financial statements.

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### Kev audit matter

### How our audit addressed the key audit matter

# Recoverable amount of intangible assets (Note 5.1)

As at 30 June 2024, the Group's intangible assets of \$121,014,000 consist of goodwill, acquired client relationships/advisor networks, brands, IT software and other intangible assets.

AASB 136: *Impairment of Assets* requires that, for the purposes of impairment testing, goodwill acquired in a business combination be allocated to each of the Group's cash-generating units (CGU). Each CGU to which goodwill has been allocated must be tested for impairment annually.

Management has assessed that the group has six CGUs and has allocated the goodwill and other intangible assets to these CGUs.

Management has tested the CGUs for impairment by comparing their carrying amounts with their recoverable amounts. The recoverable amounts were determined using value-in-use models.

This is a key audit matter due to the significant judgements required to determine the appropriate CGUs and the inherent estimation uncertainty in calculating the recoverable amount.

Our procedures included, amongst others:

- enquiring with management to obtain and document an understanding of their processes and controls related to the assessment of impairment, including identification of impairment indicators, determination of CGUs and the calculation of the recoverable amount for each CGU:
- obtaining management's value-in-use calculations and:
  - testing the mathematical accuracy of the model;
  - evaluating management's ability to forecast future results;
  - testing the reasonableness of forecasted cash flows to be derived by the CGU's assets;
  - reviewing discount rates applied to forecasted future cash flows;
  - performing sensitivity analysis on the significant inputs in preparing the calculation;
     and
  - evaluating the value-in-use models against the requirements of AASB 136;
- consulting with our valuation experts on the appropriateness of the value in use model and the discount rate calculated by management's expert;
- assessing the adequacy of the Group's disclosures in the financial statements.

# Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

# Responsibilities of the Directors for the financial report

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

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

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

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

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <a href="http://www.auasb.gov.au/auditors\_responsibilities/ar1\_2020.pdf">http://www.auasb.gov.au/auditors\_responsibilities/ar1\_2020.pdf</a>. This description forms part of our auditor's report.

### Report on the remuneration report

# Opinion on the remuneration report

We have audited the Remuneration Report included in pages 28 to 40 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Count Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

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

Grant Thornton Audit Pty Ltd Chartered Accountants

S M Thomas

Partner - Audit & Assurance

Sydney, 30 August 2024

Grant Thornton Audit Pty Ltd

The shareholder information set out below was applicable as at 31 July 2024.

# Distribution of equitable securities

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

	Listed Ordinary	Listed Ordinary Shares – Fully Paid	
	Number of Holders	Number of Shares	
1 to 1,000	420	241,242	
1,000 to 5,000	740	1,862,671	
5,001 to 10,000	298	2,338,417	
10,001 to 100,000	600	20,053,443	
100,001 and over	165	144,301,454	
	2,223	168,797,227	
Holding less than a marketable parcel	309	136,289	

# **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 Pa	
		Number Held	% of Total Shares
1	COLONIAL HOLDING COMPANY LTD	40,945,747	24.26
2	HUB24 LIMITED	19,499,639	11.55
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	10,032,410	5.94
4	NATIONAL NOMINEES LIMITED	3,682,357	2.18
5	MR BARRY MARTIN LAMBERT	3,300,000	1.96
6	PACIFIC CUSTODIANS PTY LIMITED <employee a="" c="" share="" tst=""></employee>	2,523,367	1.49
7	ROWE HEANEY SUPER FUND PTY LTD < ROWE HEANEY SUPER FUND A/C>	2,500,000	1.48
8	MR KEVIN WILLIAM WHITE + MRS MARGARET KATHLEEN WHITE <white a="" c="" family="" fund="" super=""></white>	2,500,000	1.48
9	A.C.N. 098 682 556 PTY LTD	2,346,667	1.39
10	SANTOS L HELPER PTY LTD <sbs a="" c="" paassen="" van=""></sbs>	2,100,000	1.24
11	MR RAYMOND JOHN KELLERMAN + MRS RUTH KELLERMAN <the a="" c="" f="" kellerman="" s=""></the>	2,000,000	1.18
12	MR PETER GEOFFREY HOLLICK	1,872,000	1.11
13	MR JOSEPH ZANCA + MRS SZERENKE ZANCA <zanacorp a="" c="" fund="" super=""></zanacorp>	1,840,000	1.09
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,704,536	1.01
15	RK SYDNEY PTY LTD <rk a="" c="" family=""></rk>	1,600,000	0.95
16	ZANACORP FINANCIAL GROUP PTY LTD	1,543,750	0.91
17	BNP PARIBAS NOMINEES PTY LTD < HUB24 CUSTODIAL SERV LTD>	1,453,515	0.86
18	DMX CAPITAL PARTNERS LIMITED	1,280,604	0.76
19	COLONIAL FIRST STATE INV LTD <7749080 RITCHIE A/C>	1,162,528	0.69
20	MR GRAHAME DAVID EVANS + MRS CATHERINE JANE EVANS < EVANS FAMILY SUPER A/C>	1,000,083	0.59
		104,887,203	62.14

# **Substantial holders**

		Listed Ordinary	Listed Ordinary Shares – Fully Paid	
		Number Held	% of Total Shares	
1	Colonial Holding Company Ltd	40,945,747	24.26	
2	HUB24 Limited	19,499,639	11.55	
3	Ryder Capital Ltd	9,618,576	5.7	
		70,063,962	41.51	

# Investors' Information

# **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	6 Hope Street Ermington NSW 2115
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











