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ASX Announcement

5 November 2026

Count Group to acquire majority interest in Skybridge and undertake placement

Count Limited (**ASX:CUP**) (**Count Group, Count** or the **Company**) has entered into a binding agreement to acquire a majority interest in Skybridge Financial[1] (**Skybridge**) (the **Acquisition**).

The Acquisition accelerates Count Group's strategy to build Australia's leading integrated wealth and accounting platform and represents the Company's most significant equity partnership investment to date. Skybridge brings 82 accountants, 13 financial advisers and $1.4 billion of Funds Under Advice (**FUA**).

Transaction highlights

- Skybridge is one of Australia's largest converged professional services firms providing financial planning, accounting, taxation, SMSF administration and bookkeeping in 16 locations across New South Wales, Victoria and Queensland.
- Count Group will initially acquire a 75% interest in Skybridge[1] with a target c.70% ownership through a sell-down to existing and new employee shareholders in time.
- Skybridge delivered approximately $29.0 million of revenue and $8.8 million of Normalised EBITA in FY2026[2], representing a Normalised EBITA margin of approximately 30.3%, accretive to Count Group's FY2026 pro forma underlying EBITA margin of 22.2% (including Oracle).
- The Acquisition is expected to be mid to high single-digit EPS accretive pre-synergies on a FY2027F pro forma basis[3].
- The Acquisition implies an enterprise value for 100% of Skybridge of $66.0[4] million, representing 7.5x the agreed deferred payment EBITA target of $8.8 million[2], with the purchase price for the 75% equity interest (post Skybridge debt) comprising $25.6 million in upfront cash consideration, $4.0 million in upfront scrip consideration, up to $3.3 million in conditional deferred consideration and up to $5.8 million in conditional earn-out consideration payable over 24 months post-completion.
- There is potential synergy and earnings upside through the opportunity for Skybridge clients to benefit from Count Group's Investment Solutions, as well as the potential provision of other Count Group services including technical helpdesk, actuarial certificates, tax training and outsourcing across Skybridge's network.

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[1] Count Group's interest will be structured by way of acquiring a majority interest in a new entity which at completion will hold the business operated by Skybridge Financial Pty Ltd (as trustee for the MTP Unit Trust), Skybridge Management Pty Ltd and Skybridge Portfolios Pty Ltd.
[2] On a pro forma basis taking into account the full-year contribution of accounting acquisitions completed by Skybridge during FY2026.
[3] FY2027F pro forma EPS accretion has been calculated based on broker consensus forecast FY2027F NPATA attributable to Count shareholders, and a pro forma share count comprising shares on issue of 216.5m as at 5 November 2026, plus 15.9m shares issued under the Placement and 2.5m shares issued as scrip consideration. Skybridge NPATA has been derived from Management's estimated Normalised EBITA, adjusted for one-off and other non-recurring items, and taxed at a 30% corporate tax rate to derive NPATA.
[4] Implied equity value for 100% of Skybridge of $43.9 million based on the target's balance sheet, subject to customary net debt and net working capital completion adjustments.

- Importantly, Jason Birch will continue to play an ongoing role in the business as Founder and Executive Director with Grant Duddle appointed as Managing Principal, ensuring ongoing business continuity. Jason, Grant and employee shareholders will retain a 25% interest post-completion.
- The Acquisition will be partially funded via a fully underwritten institutional placement to raise approximately $25.0 million (**Placement**), which positions Count Group to continue to execute on its attractive and value-accretive M&A pipeline; the balance of the Acquisition consideration will be funded from existing cash reserves, incremental debt capacity under Count Group's existing facilities and the issuance of Count scrip.

Count Group Chief Executive Officer, Hugh Humphrey, said: "*Skybridge is one of the largest and most operationally disciplined converged firms in the Australian market, and we are delighted to be partnering with Jason Birch and the team. This investment is tightly aligned to Count Group's strategy of growing our participation in the advisory value chain through disciplined investment in quality equity partnerships. It delivers another step-change for Count Group's scale in accounting and financial planning.*

"Count Group and Skybridge have a rich shared history, with Skybridge having partnered with Count Financial for licensee services from c.1995 to 2008. A loan to Skybridge from Count Group Founder Barry Lambert in 2005 enabled their first acquisition and accelerated their growth ambitions.

"Following this Acquisition, Count Group will have 115 employed financial planners, 490 accountants and c.$44.4 billion in FUA."

Strategic rationale

The Acquisition will provide a number of strategic benefits to Count Group, including:

- **scaled equity partnership:** establishes Count Group's largest equity partnership investment to date, consistent with Count Group's preferred operating model of growing its accounting and financial planning offering through disciplined investment in equity partnerships;
- **regional scale:** adds a large, predominantly regional footprint which complements Count Group's existing network and provides capacity for incremental growth without impacting existing equity partnerships;
- **Australian financial services licence (AFSL):** 13 employed advisers will join the Count Financial AFSL, providing the ability to focus more time on clients and business growth rather than licensee obligations;
- **FUA synergies:** adds approximately $1.4 billion in FUA and offers Skybridge clients an opportunity to benefit from Count Group's Investment Solutions;
- **fuels Count Group's flywheel:** provides multiple pathways for organic growth through cross-referrals, adviser recruitment and Count services offering to the business and its accounting, SMSF and financial planning client base;
- **operating autonomy:** Skybridge will continue to operate with a high degree of autonomy following completion, with alignment achieved through governance arrangements, joint strategic initiatives and access to Count Group's platform capabilities; and
- **a strong platform for future tuck-ins:** Skybridge has completed more than 35 acquisitions since 2001 and operates a dedicated in-house integration team. Its scale, centralised operating model and standardised systems make it an efficient home for future tuck-in acquisitions, providing a reference model for leverage across the broader equity partnership network.

Acquisition details and conditions

Completion of the Acquisition is expected in Q3 FY2027. It is subject to the satisfaction of various conditions precedent including receipt of ACCC approval (or notification waiver). Further information about the Acquisition and the conditions to completion is contained in the investor presentation being released to the ASX at the same time as this announcement.

Consideration payable by Count Group for the 75% interest in Skybridge comprises:

- upfront consideration of approximately $29.6 million (subject to customary completion adjustments), comprising $25.6 million of cash (**Cash Consideration**) and $4.0 million in Count Group shares issued at the Placement offer price (**Scrip Consideration**) (together, **Upfront Consideration**); and
- conditional deferred consideration of up to $3.3 million (**Conditional Deferred Consideration**), payable following the first 12-month period after completion, subject to Skybridge achieving Normalised EBITA of $8.8 million over that period, with any shortfall against target reducing the payment at 7.5x the shortfall (and the payment floored at nil).

Two earn-out payments totalling up to $5.8 million in aggregate may also be payable, subject to the achievement of agreed performance milestones. The first earn-out of up to $2.8 million relates to the first 12-month period following completion and is based on Normalised EBITA achieved by Skybridge between $8.8 million and $9.3 million over that period. The second earn-out of up to $3.0 million relates to the second 12-month period following completion and is based on Normalised EBITA achieved by Skybridge between $10.0 million and $11.0 million over that period (together with the first earn-out, **Earn-out Consideration**).[5] Assuming completion occurs during FY2027, the Conditional Deferred Consideration and the first earn-out would be payable in FY2028 and the second earn-out would be payable in FY2029.

The Scrip Consideration to be issued to a key Skybridge vendor shareholder will be subject to escrow arrangements for 12 months from the issue date. In addition, the Founder has agreed to customary non-compete provisions.

Following the Acquisition and the Placement, Count Group's balance sheet will remain strong. As at FY2027F year-end, pro forma net debt / underlying EBITA is expected to remain within Count Group's acceptable debt metric range, inclusive of completion payments for previous transactions and an allowance for continued BAU M&A activity.

[5] Note Skybridge's budgeted EBITA is c.$9.8 million for FY2027B. At this level of earnings, the implied enterprise value for 100% of Skybridge would be approximately $69.8 million (inclusive of the first earn-out), representing an effective multiple of c.7.1x FY2027B EBITA.

Placement details

Count Group intends to conduct a fully underwritten institutional placement to raise approximately $25.0 million (before costs) through the issue of approximately 15.9 million new fully paid ordinary shares (**New Shares**) to institutional and sophisticated investors.

New Shares will be issued at an offer price of $1.57 per New Share (**Offer Price**), representing:

- a 5.4% discount to the last closing price of Count shares of $1.66 on 4 November 2026, being the last day Count shares traded prior to the Placement; and
- a 4.9% discount to the 5-day volume-weighted average price (VWAP) of Count shares of $1.65 as at 4 November 2026.

Settlement of the New Shares under the Placement is expected to occur on Wednesday, 11 November 2026, with New Shares expected to be issued on Thursday, 12 November 2026 and commence trading on a normal settlement basis on the same day. The New Shares will rank equally with existing Count shares. The issue of the New Shares is within the Company's existing placement capacity under ASX Listing Rule 7.1 and, accordingly, shareholder approval is not required.

Count shares will remain in trading halt until completion of the Placement.

Advisers

E&P Capital Pty Ltd (**E&P**) is acting as financial adviser to Count Group in relation to the Acquisition. E&P and Canaccord Genuity (Australia) Limited (**Canaccord**) are acting as joint lead managers and underwriters to the Placement. Baker McKenzie is acting as legal adviser to Count Group in relation to the Acquisition and the Placement.

Key dates for the Placement

Event	Date (2026)
Trading halt, announcement of the Acquisition and Placement, and Placement bookbuild opens	Thursday, 5 November
Placement bookbuild closes	Thursday, 5 November
Announcement of the results of the Placement and trading halt lifted, trading resumes on the ASX	Friday, 6 November
Settlement of New Shares issued under the Placement	Wednesday, 11 November
Issue and commencement of trading of New Shares under the Placement	Thursday, 12 November
Despatch of holding statements for New Shares issued under the Placement	Thursday, 12 November

The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares issued under the Placement is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Count Group reserves the right to amend this timetable at any time, either generally or in particular cases, without notice. All times above are to Sydney time.

Investor and analyst briefing

Count Group will be holding a briefing for investors and analysts on Thursday, 5 November 2026 at 11am Australian Eastern Daylight Time. Participants can register for the briefing at the following link: Investor and Analyst Briefing, Count Limited: 5 November 2026

Authorisation

This announcement has been authorised for release to the ASX by the Company's Board of Directors.

Important Information

Forward-Looking Statements

This announcement contains certain "forward-looking statements", including but not limited to projections and guidance on future financial performance, potential synergies and estimates, the outcome and effects of the offer and the use of proceeds, and the future performance of Count Group post-acquisition. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "target" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and certainties and other factors which are beyond the control of Count, its directors and management. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Count's business strategies. No assurance can be given that any of those strategies will be successful or will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue credence on forward-looking statements and, except as required by law or regulation, none of Count, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Count Group as at the date of this announcement. None of Count Group or any of its subsidiaries, representatives, advisers, or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance, or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statements.

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