ASX announcement

Count Limited

2023 Full-Year Results

Presentation and Investor Discussion
30 August 2023

Sydney, Australia

This presentation has been authorised for release to the ASX by the Board of Count Limited.

Recap on ambition and strategy

A clear ambition was supported by five pillars in our FY2023 strategic growth plan

Our ambition

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

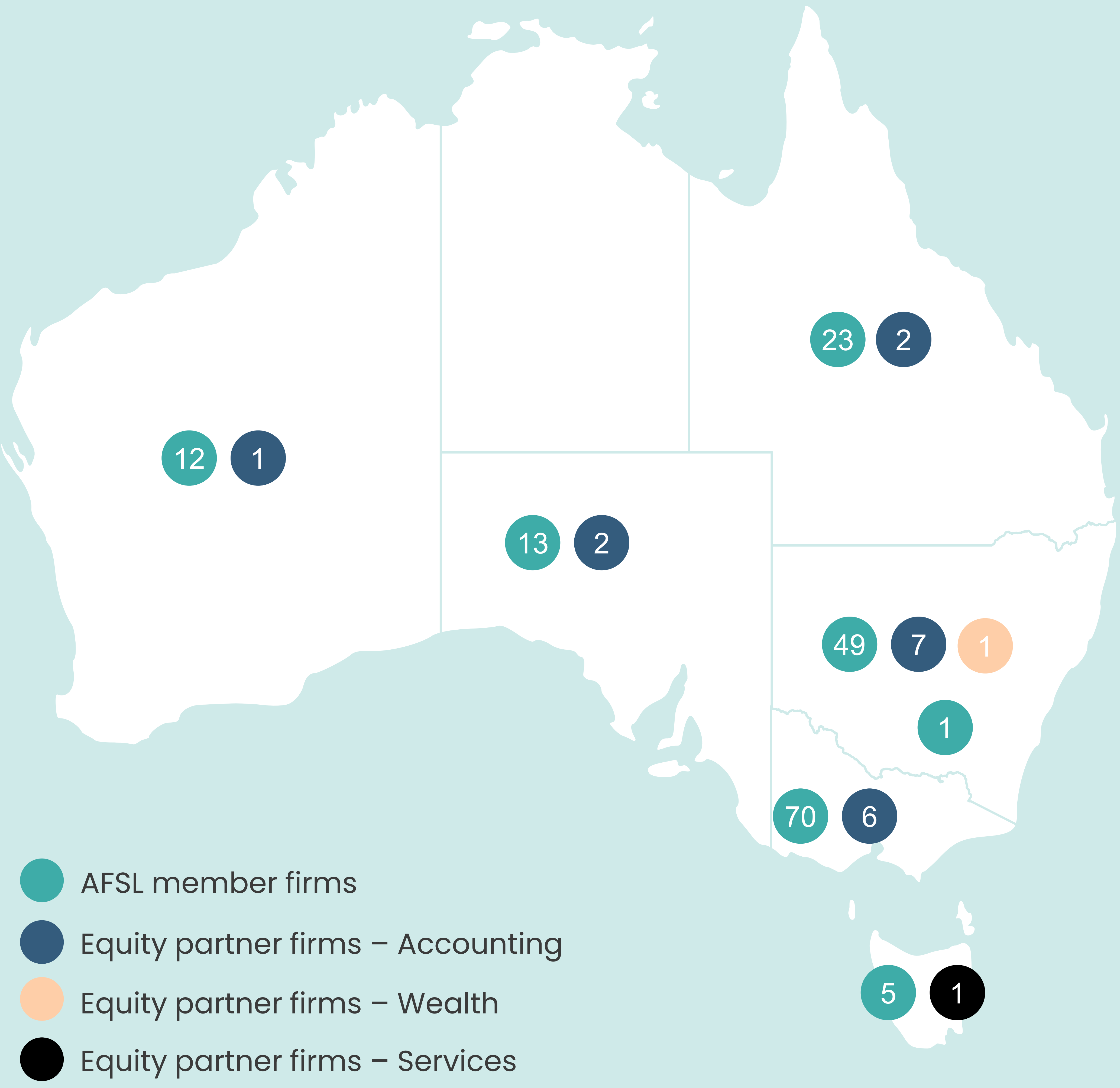
FY2023 Strategic growth pillars

The confidence to look ahead:

How we are supporting this promise

1. Transforming our brand
2. Developing integrated Wealth Accounting solutions
3. Scaling Wealth through M&A and equity investments
4. Enriching our culture and community
5. Expanding our services segment and delivering new offerings

Our network is strong and growing



379 Financial Advisers

563 Accountants in equity firms

$16.8B Funds under advice

193 Firms

$256M Aggregated revenue

Group Results

FY2023 reported headline results

Reported Revenue
+7%
to $91.5M

Reported Contribution
+13%
to $48.6M

Reported EBITA
+6%
to $12.2M
Includes impairment and write-downs of $2.4M

Reported NPAT attributable
-0.2%
to $5.1M
Includes impairment and write-downs of $1.7M

Reported NPATA
+5%
to $9.9M

Earnings per share
+1%
to 4.63 cents

Final dividend per share
+13%
to 2.25 cents

Group employee NPS
+32%
to 29 points

Basis of preparation:
FY2023 highlights above are compared to FY2022.

A significant year of transformation, delivery and growth

Count

Headline growth in adjusted EBITA* performance and dividends	• Adjusted EBITA reflecting the Group's trading and M&A activities is **$10.4M**, an increase of **$+1.5M** (+17%) from adjusted EBITA in FY2022 of **$8.8M**. • Adjusted EBITA in 2H23 of **$5.4M**, an increase of **$400K** (+8%) from adjusted EBITA of $5M in 1H23. • Final fully franked dividend of **2.25** cents per share at FY2023, an increase of **0.25** cents (+13%) from 2.00 cents per share in FY2022. • Count declared total dividends of **3.75** cents per share in FY2023, an increase of **0.25** cents (+7%) from 3.50 cents per share in FY2022. • Share buy-back successfully completed, acquiring **2,693,671** shares for **$1.7M** creating shareholder value.
Execution of growth strategy and brand alignment	• Shareholder vote approved **brand** consolidation to one single, strong business. • Acquisition of **Affinia** Financial Advisers from TAL on 29 May 2023, transforming Count's presence in Wealth. • Appointment of key **leadership** talent in Risk, People & Culture, M&A and Business Integration. • Net cash on hand **$4.3M** at FY2023 (FY2022: $11.74M) due to delivery of strategic acquisition activity. • Count Limited banking facility with Westpac of **$25.0M** until 21 December 2025 (drawn down $11.7M).
1H23 Operational Review actions complete	• Decisive action taken to discontinue the operations of an underperforming asset **($429K)** following an operational review resulting in a non-cash impairment of **($1.4M)** in 1H23. • A non-cash write-off in 1H23 of **($0.6M)** in deferred consideration receivable was recognised due to a material event not arising. • The Group is now well positioned to benefit from a stronger base, reflected in the improved trading results in 2H23.

Notes:
* Count's preferred measure is adjusted EBITA as it provides transparency to our core-trading results. Adjusted EBITA includes the removal of once-off, irregular, and non-recurring items from EBITA (Earnings Before Interest Taxes, and Amortisation).

Execution of an operational review in 1HFY23 set the platform for growth in 2HFY23

Growth and profitability in Accounting	• Accounting segment average adjusted EBITA margin in line with FY2022 at **18%**. • Accounting segment lock up of **82 days** (FY2022: 76 days) reflecting previously identified sector-wide resource challenges, primarily in 1H23. • Aggregated accounting segment adjusted EBITA improved by **+8%** to **$22.2M** at FY2023. • **Eight** acquisitions in FY2023 within the accounting segment.
Building scale in Wealth	• Wealth adjusted segment revenue of **$18.1M**, an increase of **+17%** from FY2022 • Wealth adjusted segment EBITA of **$2.6M,** an increase of **+24%** from FY22, demonstrating the wealth segment's scale achieved during FY2023. • Wealth segment has **379** advisers at 30 June 2023, **+101** net new advisers in FY2023, despite the industry contracting by a further -5% in the year.
Commitment to profitable services	• Earnings and service line growth within Accurium of **+4%***. • A strategic review and reset of the services segment, resulting in a strong base for growth. • Growth in education and technical help desk revenues. • Supported clients to transition to Collective Outsourcing and Resourcing businesses.

Notes:
* Count acquired Accurium in November 2021. For a like for like comparison we have compared FY2023 revenue to the previous 12-month FY2022 period.

All aggregated segments delivered profit growth

	Total			Accounting		Wealth		Services	
	FY2023	FY2022	Movement	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
	$'000	$'000	%	$'000	$'000	$'000	$'000	$'000	$'000
Gross revenue	**255,712**	**219,083**	**+17%**	**125,810**	**115,225**	**122,595**	**98,851**	**7,307**	**5,007**
Fees	(106,081)	(84,499)		–	–	(104,522)	(83,442)	(1,559)	(1,057)
Revenue	**149,631**	**134,584**	**+11%**	**125,810**	**115,225**	**18,073**	**15,409**	**5,748**	**3,950**
Direct costs	(70,212)	(65,883)		(64,975)	(60,402)	(5,237)	(5,313)	–	(168)
Contribution margin	**79,419**	**68,701**	**+16%**	**60,835**	**54,823**	**12,836**	**10,096**	**5,748**	**3,782**
Other income	233	2,225		233	2,225	-	–	–	–
Operating expenses	(52,232)	(46,348)		(38,832)	(36,495)	(10,212)	(7,968)	(3,188)	(1,885)
Adjusted segment EBITA	**27,420**	**24,578**	**+12%**	**22,236**	**20,553**	**2,624**	**2,128**	**2,560**	**1,897**
Less: Non controlling interest	(12,499)	(10,908)		(11,721)	(10,304)	(394)	(319)	(384)	(284)
Adjusted segment EBITA attributable to shareholders	**14,921**	**13,671**	**+9%**	**10,515**	**10,249**	**2,230**	**1,809**	**2,176**	**1,613**

Basis of analysis:
This analysis is prepared by aggregating 18 Accounting firms, at 100% (including associates) as well as all Wealth and Services firms. The analysis includes the impact of Group consolidation adjustments and eliminations, these have also been applied within the respective segments. This analysis reflects the adjusted EBITA performance of each segment, demonstrating the scale of the Count activities and network. Adjusted EBITA includes the removal of once-off, irregular, and non-recurring items from EBITA (Earnings Before Interest Taxes, and Amortisation) and corporate office costs. Refer to page 12 for a reconciliation of adjusted segment EBITA attributable to shareholder to reported EBITA.

FY2023 Final Dividend

- Final **FY2023 dividend** of 2.25 cents per share, fully franked (Final FY2022 dividend of 2.00 cents per share).
- Target dividend pay-out ratio of 60% to 90% of maintainable net profit after tax attributable to Count shareholders for FY2023.
- Pay dividends out of operating cash flow generated, excluding government assistance.
- The Board may consider varying the amount of dividends to be paid or to be declared having regard to economic and industry conditions as well as potential acquisition requirements.

Key dates for Final FY2023 dividend

Ex-Dividend date
Thursday
21 September 2023

Record date
Friday
22 September 2023

Payment date
Wednesday
11 October 2023

Franking credits at 30 June 2023 of **$11.5M** (30 June 2022 $9.2M)

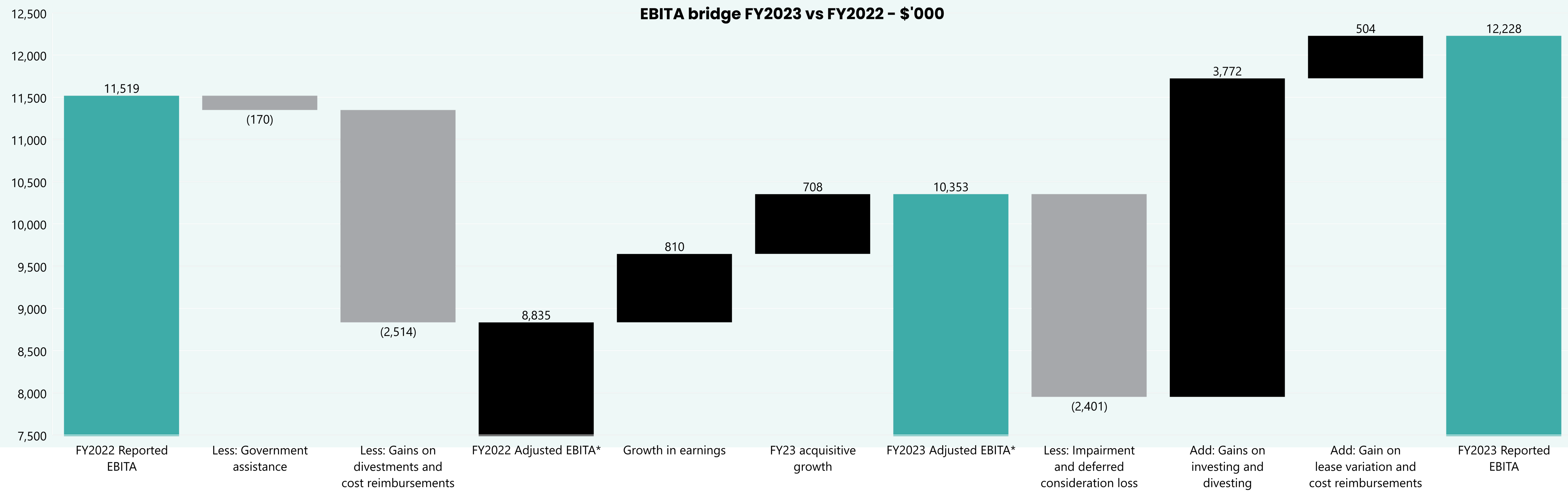
Reconciliation of adjusted segment EBITA attributable to shareholders to reported NPATA

	Total		Accounting		Wealth		Services	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Adjusted segment EBITA attributable to shareholders	**14,921**	**13,671**	**12,379**	**10,249**	**2,230**	**1,809**	**2,176**	**1,612**
Add: Non-controlling interest (NCI)	12,499	10,908	11,721	10,304	394	319	384	284
Adjusted segment EBITA	**27,420**	**24,578**	**22,236**	**20,553**	**2,624**	**2,128**	**2,560**	**1,897**
Add: Government grants and cost reimbursements	–	170	–	170	151	1,088	–	–
Less: Discontinuing operations	(589)	(571)	–	–	–	–	(589)	(571)
Add: Gain on sale of assets	760	1,997	760	1,997	–	–	–	–
Less: Associates NCI	(9,932)	(9,042)	(9,932)	(9,042)	–	–	–	–
Segment EBITA	**17,810**	**18,220**	**13,064**	**13,678**	**2,775**	**3,216**	**1,971**	**1,326**
Less: Corporate office costs	(7,321)	(6,071)						
Less: Non-recurring items	(1,424)	–						
Add: Gain on bargain	3,163	–						
Reported EBITA	**12,228**	**11,519**						
Interest, amortisation and taxation	(4,739)	(4,147)						
NPAT	**7,489**	**7,372**						
Amortisation	2,130	1,782						
NPATA	**9,619**	**9,154**						

Basis of analysis:
This analysis reconciles adjusted segment EBITA attributable to shareholders to reported EBITA. NPATA is net profit after tax and amortisation. Count has excluded software amortisation of $335K (FY2022: $372K).

Detailed financials

Reported and adjusted EBITA bridge



Acquisitive growth

Acquisitions	WSC Group, Affinia Financial Advisers
Tuck-ins	CDC, Absolute Accounting, Timothy Gubbins, Richard Hill, MiPlan, Magenta Business Partners and Boyar

Basis of analysis:
This analysis is prepared by deducting non-recurring gains and losses, including the impact of business operations that are being discontinued, along with the prior year impact of government assistance from reported EBITA. The adjusted EBITA presented in the above analysis includes corporate office costs.

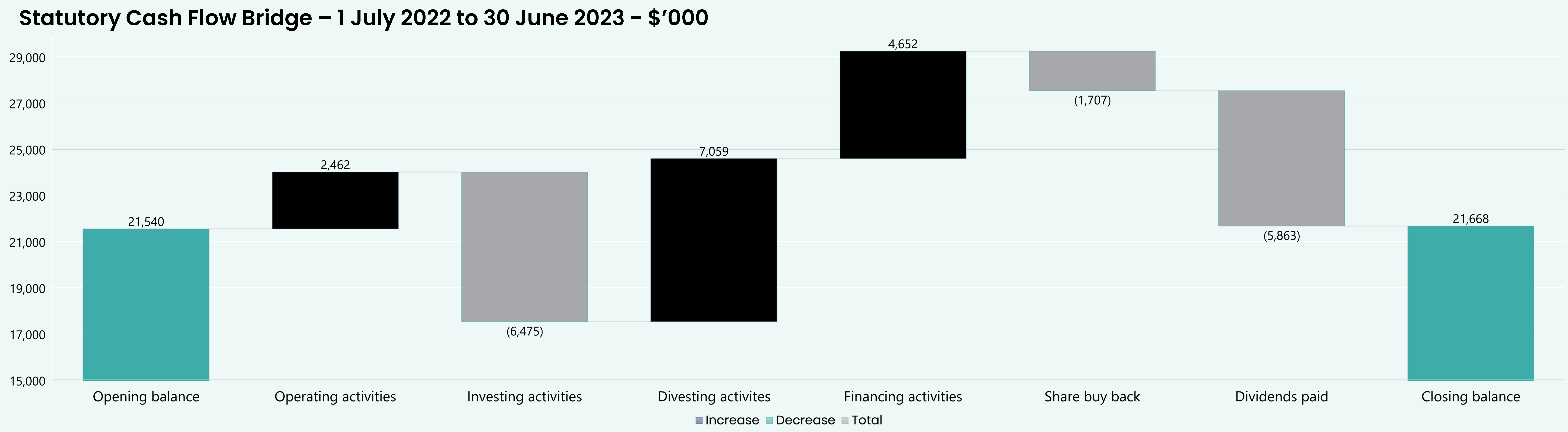
Notes:
* Count's preferred measure is adjusted EBITA for assessing trading results. Adjusted EBITA includes the removal of once-off, irregular, and non-recurring items from EBITA.

Strong momentum evidenced in 2H23 following 1H23 operational review

	1H23	2H23	Movement	Movement
	$'000	$'000	$'000	%
Adjusted aggregated gross revenue - Accounting	62,375	63,435	1,060	
Adjusted aggregated gross revenue – Wealth	55,780	66,815	11,035	
Adjusted aggregated gross revenue – Services	3,542	3,765	223	
Total adjusted aggregated revenue	**121,697**	**134,015**	**12,318**	**+10%**
Adjusted aggregated EBITA - Accounting	10,667	11,569	902	
Adjusted aggregated EBITA - Wealth	1,372	1,252	(120)	
Adjusted aggregated EBITA - Services	1,141	1,419	278	
Total adjusted segment EBITA	**13,180**	**14,240**	**1,060**	**+8%**
Associates non-controlling interest	(4,542)	(5,390)	(848)	
Corporate office	(3,681)	(3,640)	41	
Gain on bargain purchase	-	3,162	3,162	
Impairment and write-off	(2,046)	-	2,046	
Other adjusted items	16	929	913	
Reported EBITA	**2,927**	**9,301**	**6,374**	**+218%**
Interest, amortisation and taxation	(2,069)	(2,670)	(601)	
NPAT	**858**	**6,631**	**5,773**	**+673%**
Amortisation*	1,047	1,083	36	
NPATA	**1,905**	**7,714**	**5,809**	**+305%**

Basis of analysis:
* Count has excluded software amortisation of $335K (FY2022: $372K).

Statutory Cash Flow bridge



Cash on hand is flat from 30 June 2022 due to acquisitions completed during the financial year that have impacted the Group statutory cashflow, including;

Accounting	Wealth
WSC Group	Affinia Financial Advisers
Absolute Accounting	
CDC	
Timothy Gubbins	
Richard Hill	
Boyar	

Two further acquisitions completed during 1H23 are not included in the Statutory Cash Flow bridge as they were completed by associates and their cash on hand is not included in the closing statutory cash balance.

Accounting
MiPlan
Magenta Business Partners

Accounting

Accounting delivered growth despite sector-wide resourcing challenges

Aggregated revenue
+9%
to $125.8M

Aggregated contribution
+11%
to $60.1M

Aggregated adjusted EBITA
+8%
to $22.2M

Aggregated adjusted firm EBITA margin
18%
In line with FY2022

Lock up days
-8%
to 82 days

Accounting segment acquisitions
+8

Notes:
* A non-cash write-off of $622K was recognised in 1H23 relating to deferred consideration from one historical transaction that was no longer reconsidered receivable due to a material event not arising.

We delivered on our M&A ambition, and the pipeline remains strong

New Equity Partnerships

Further growth in Count network of equity partnerships with the addition of two quality firms

	WSC Group	Bruce Edmunds and Associates
Revenues	$7.2M	$5.2M
Offices	Menai, Sydney CBD, Newcastle, NSW Brisbane, QLD Melbourne, VIC	Beaumaris, VIC
Focus	Converged accounting and financial planning business	Accounting and bookkeeping
Number of Principals	5	3
Count shareholding	32.75%	40.00%
Effective Date	1 August 2022	1 July 2023

Tuck-ins and mergers

Tuck-ins and mergers provide further scale to existing equity partnerships and expand their geographic reach

	Location	Completion	Client Offering
CDC	Sydney, NSW	4 July 2022	Accounting services
Absolute Accounting	Central Coast, NSW	19 July 2022	Accounting services
MiPlan	Geelong, VIC	11 November 2022	Financial planning and risk advice
Magenta	Mildura, VIC	28 November 2022	Accounting services
Timothy Gubbins	Shepparton, VIC	13 February 2023	Accounting services
Richard Hill	Sydney, NSW	8 June 2023	Accounting services
Boyar	Caulfield, VIC	14 June 2023	Accounting services
Count Adelaide Merger	Adelaide, SA	15 August 2023	Converged accounting and financial planning services

Wealth

Wealth delivered a standout performance

Aggregated Revenue
+24%
to $122.6M

Aggregated contribution
+27%
to $12.8M

Aggregated adjusted EBITA
+23%
to $2.6M

Number of advisers
+27%
To 379

Increase in gross business earnings
+19%
to $97.7M

Net new advisers
+101
including Affinia

Client funds under advice of
$16.8B

We delivered on our ambition to scale wealth

Count

- Opportunity to scale up Wealth segment with the addition of more than 100 quality advisers.
- Affinia to leverage Count's market-leading licensee proposition and a small number of key resources transitioned to Count to provide ongoing support to firms.
- TAL has provided Count with specific warranties and indemnities appropriate for a business of this nature and size.

Purchase Price
$3.37M

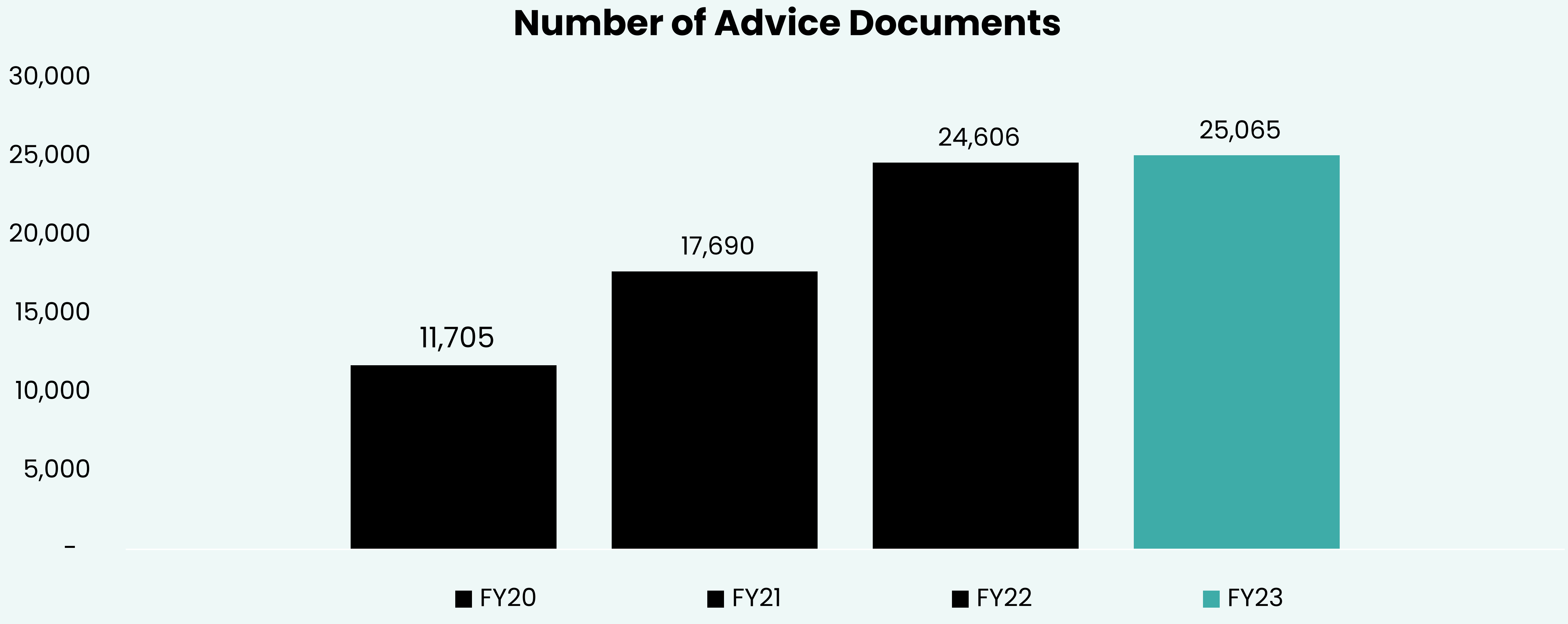
Revenues
$3.03M

NAV at Completion
$4.15M

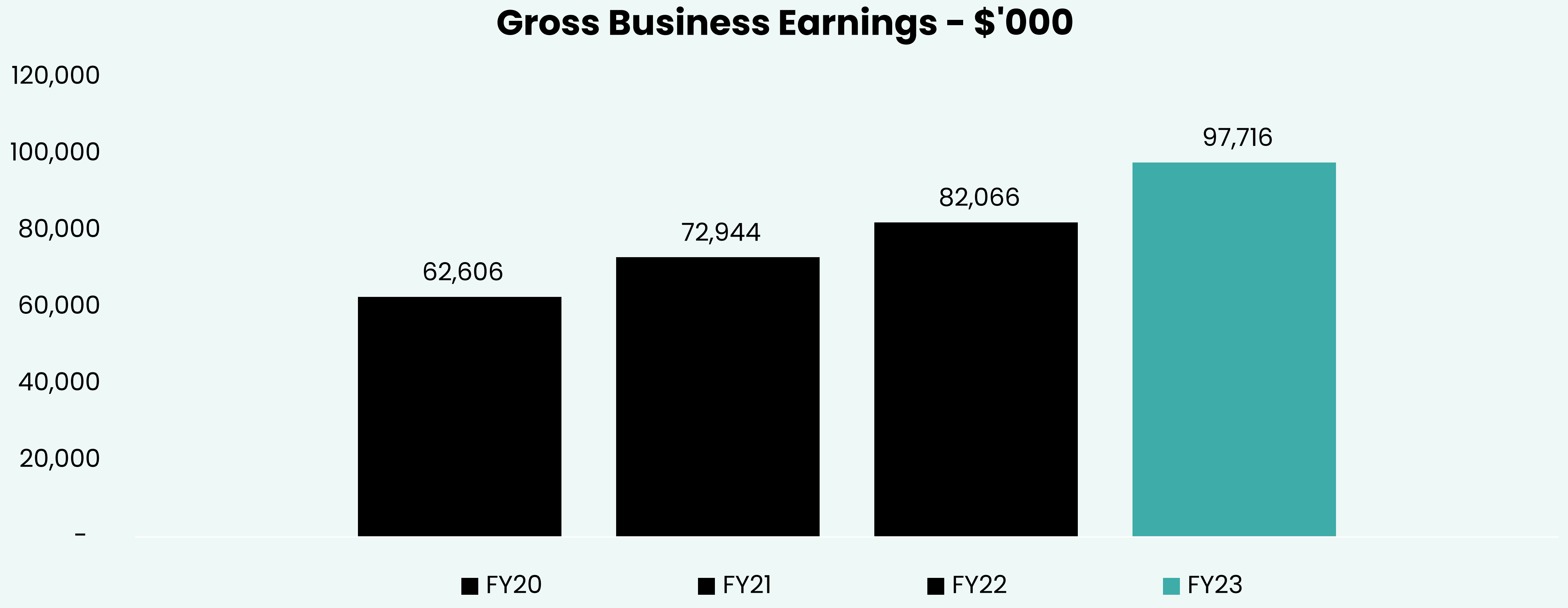
	AFSL		Count The confidence to look ahead
	Count	affinia	
Advisers (#)	264	115	379
Firms (#)	124	64	188
Client FUA ($B)	12.3	4.5	16.8
In-force Premiums ($M)	80	150	230

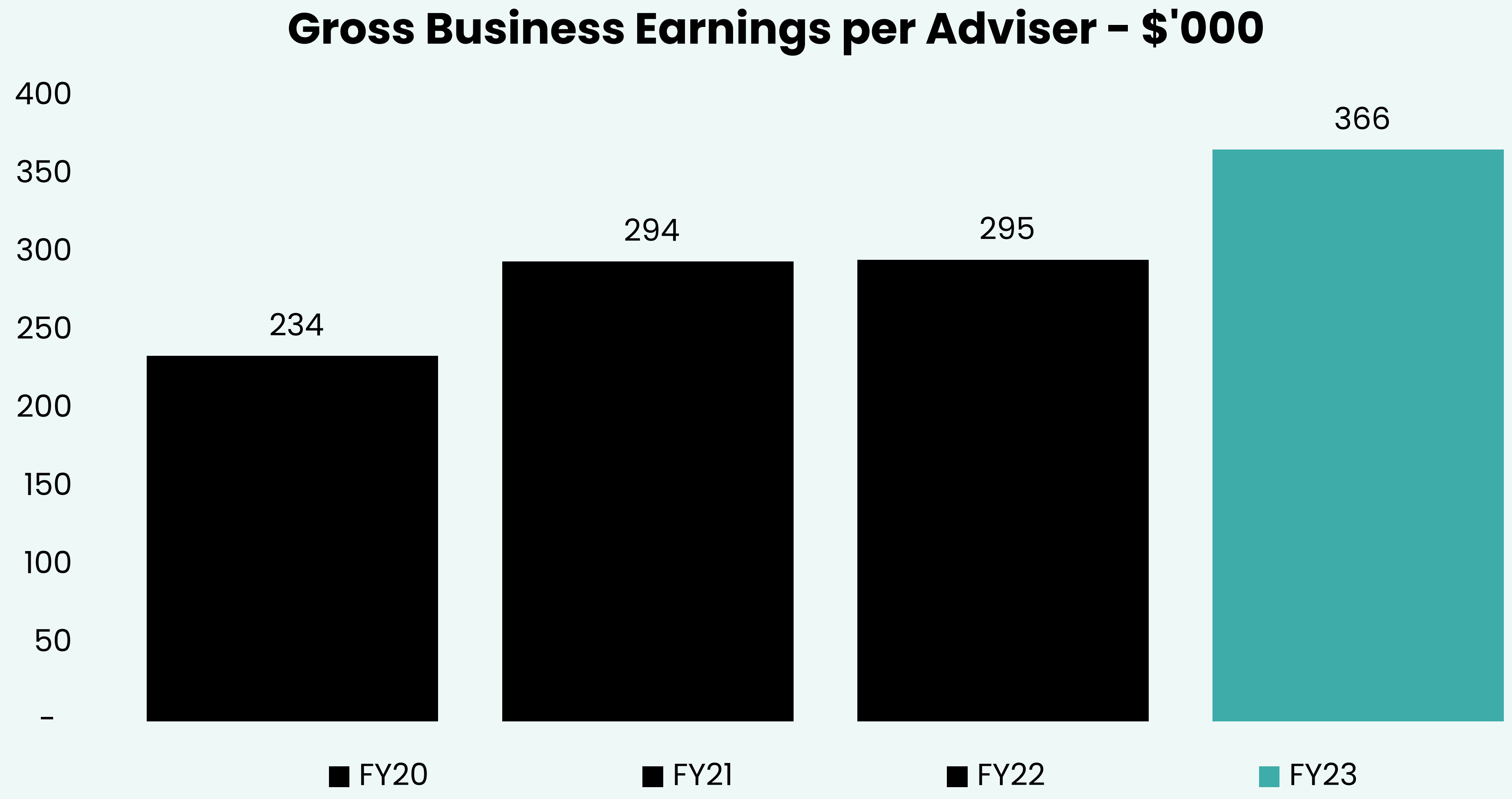
Notes:
Purchase price is subject to rise-and-fall provisions based on AR retention over initial 12-month period. Affinia NAV at completion excludes Acquired Client Relationships.

Gross business earnings per adviser increased +24% over FY2022

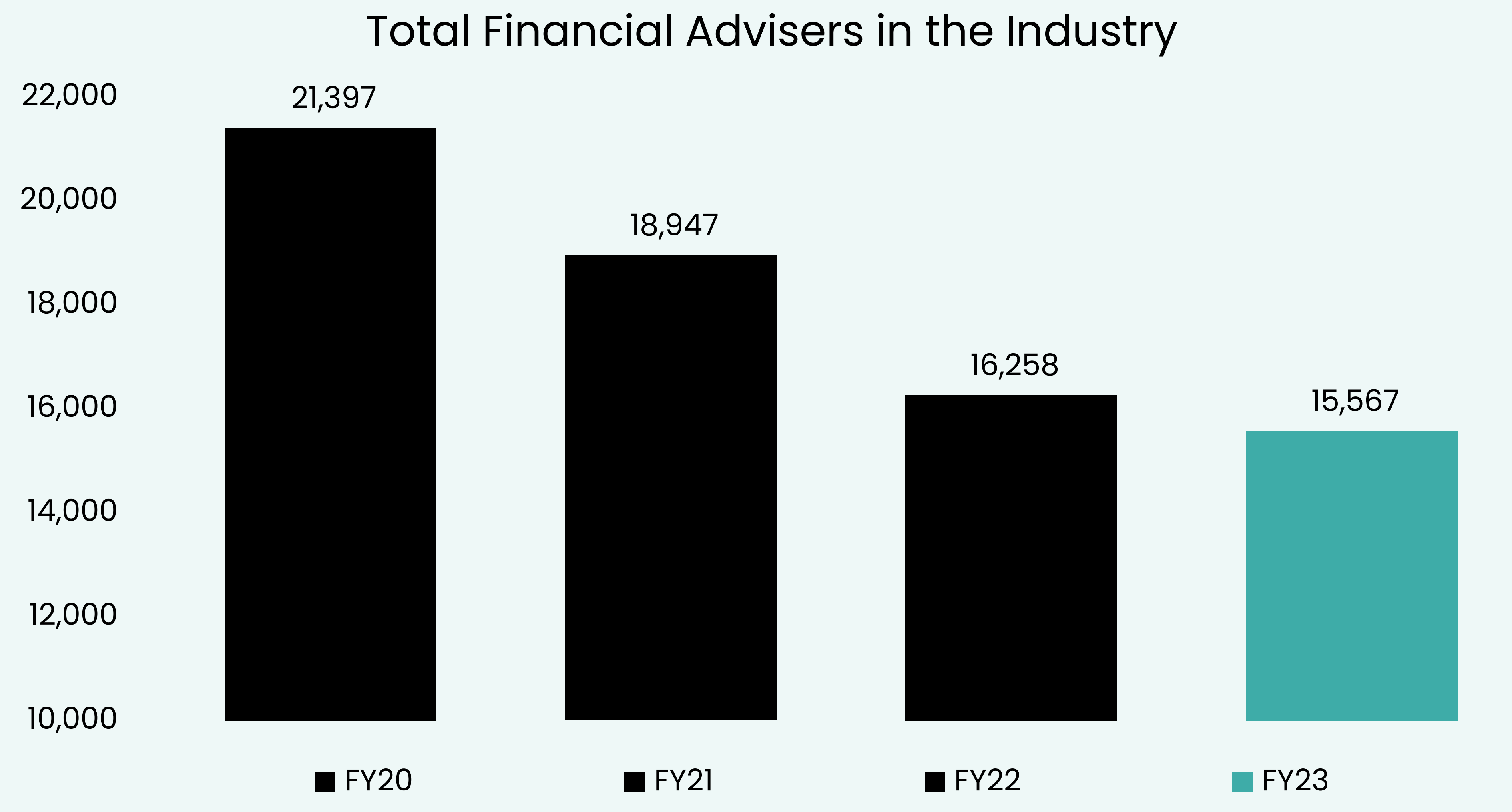


- **Advice Documents** written up **+2%** from FY2022.
- **Gross Business Earnings** (GBE) up **+19%** from FY2022.
- **GBE** per Adviser up +**24%** from FY2022.

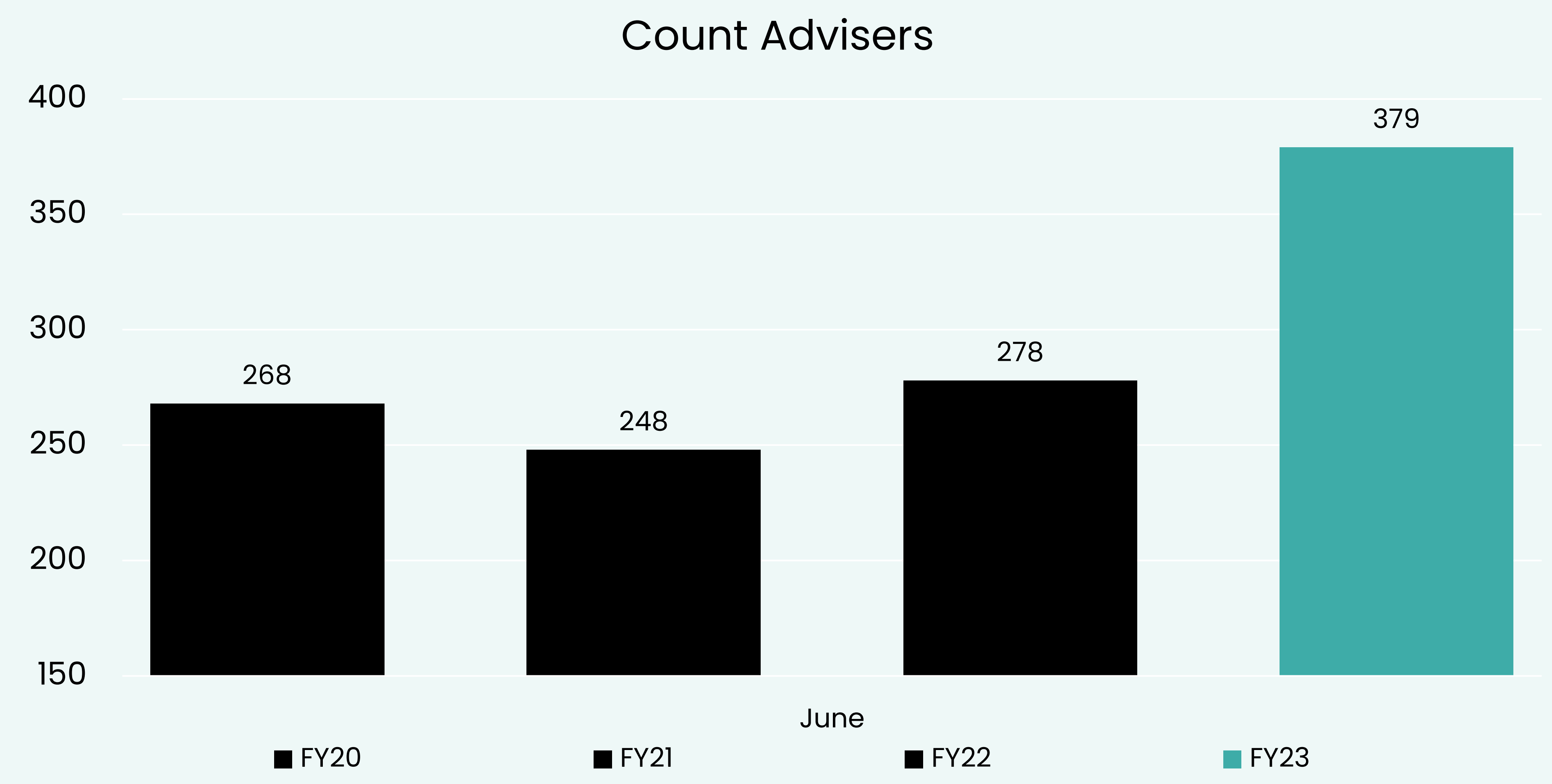


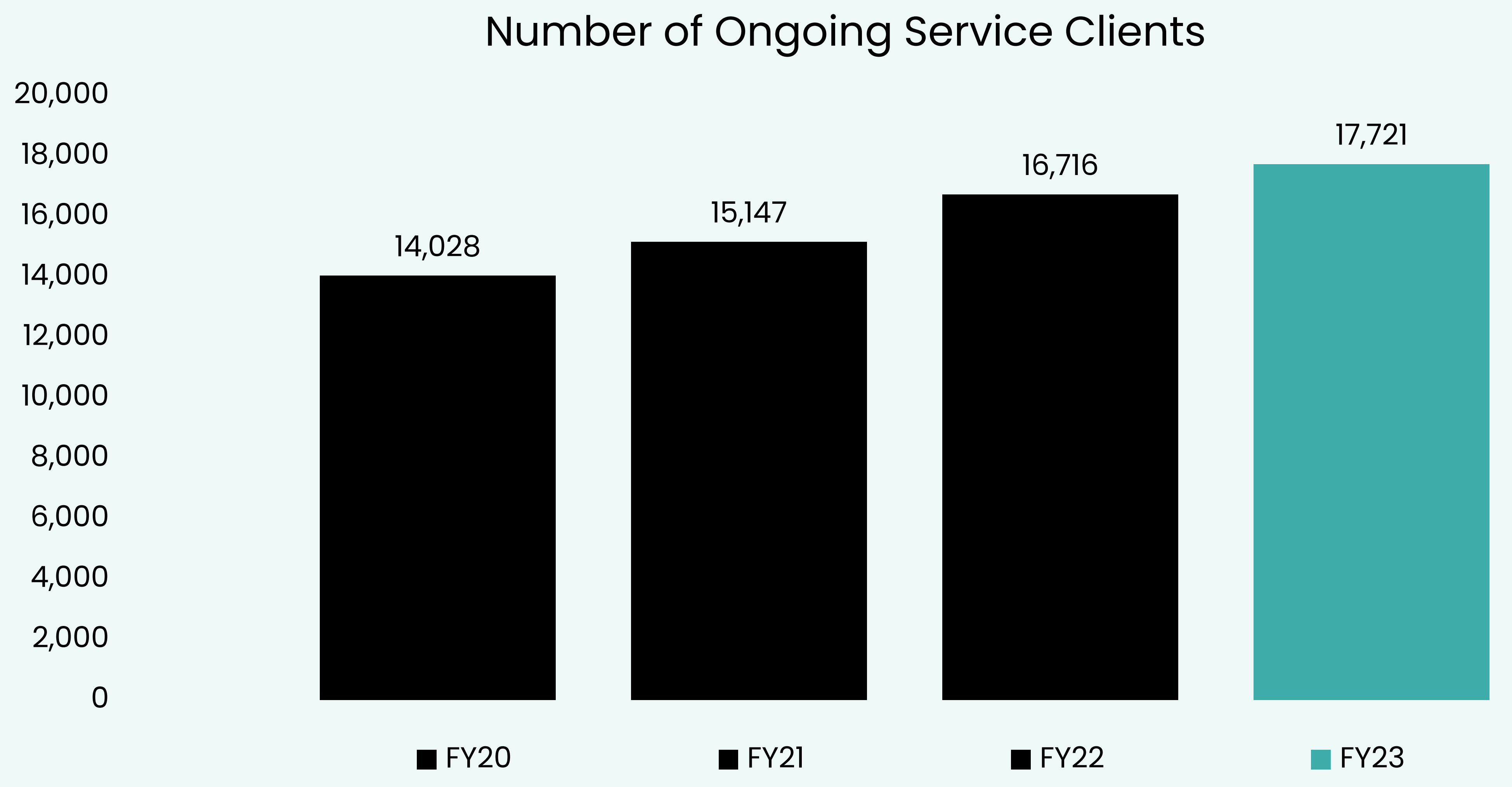


We doubled our market share of Financial Advisers in FY2023



- **Count Advisers** increased by **+36%** from FY2022.
- **Number of Count clients** increased **+6%** from FY2022.
- **Advisers in the Industry** decreased by **-5%** to 15,567 in FY2023.





*Sourced from data released by ASIC

Commonwealth Bank of Australia (CBA) partnership update

Remediation Provision

- In an ASX announcement dated 8 December 2022, CBA raised the indemnity for Count Financial to $520M.
- Amount of remediation offered as at 30 June 2023 was $505M.
- Amount of remediation paid as at 30 June 2023 was $424.5M.

CBA Indemnity

- In connection with the sale of the 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 presently has a Monetary Cap 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 will end 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.

Services

Despite a reset in the services segment, revenue grew +4% and profit grew +3%*

Actuarial certificates
+2%
to 63.8K

Technology services revenue
+11%
to $1.9M

Accurium education events registrations
8,400

Outsourcing revenue
+90%
to $1.4M

Accurium named
Provider of the year
2022
CoreData awards

Notes:
* Count acquired Accurium in November 2021. For a like for like comparison we have compared FY2023 revenue and profit to the previous 12-month FY2022 period.

Q&A

Appendices

Appendix 1 – Count wholly-owned subsidiaries, partially owned subsidiaries and associates

No.	Accounting Firms	Shareholding
	Wholly-owned subsidiaries	**%**
1.	CountPlus One Pty Ltd	100.00
2.	Bentleys (WA) Pty Ltd	100.00
	Partly-owned subsidiaries	**%**
3.	Crosby Dalwood Pty Ltd	90.00
4.	Evolution Advisers Pty Ltd	85.00
5.	The MBA Partnership Pty Ltd	73.08
6.	Unite Advisory Pty Ltd	69.00
7.	Kidmans Partners Pty Ltd	64.15
8.	Moggs Accounting + Advisory Pty Ltd	60.00
9.	AdviceCo CA Pty Ltd	60.00
10.	Twomeys Group Pty Ltd	54.91
11.	4Front Holdings Pty Ltd	51.00

No.	Accounting Firms	Shareholding
	Associates	**%**
12.	Southern Cross Business Holdings Pty Ltd	49.00
13.	Hunter Financial Planning Pty Ltd	40.00
14.	OBM Financial Services Pty Ltd ("O'Brien")	40.00
15. (a)	Rundles CountPlus Pty Ltd*	40.00
15. (b)	Rundles Financial Planning Pty Ltd*	20.00
16.	One Hood Sweeney Pty Ltd	32.36
17.	WSC Group - Aust Pty Ltd	32.75
18.	DMG Financial Holdings Pty Ltd	30.00

No.	Wealth	Shareholding
	Wholly and Partly-owned subsidiaries	**%**
1.	Affinia Financial Advisers Ltd	100.00
2.	Count Financial Limited	85.00

No.	Services	Shareholding
	Partly-owned subsidiaries	**%**
1.	Accurium Holdings Pty Ltd	85.00

Note:
* Count management views the shareholding in Rundles Count and Rundles Financial Planning as one investment.

Appendix 2 - The market for advisory is strong and growing

Demand for services remains strong

- While cost-of-living pain is being felt across the Australian community, one cohort has remained largely immune – those aged over 55.
- This demographic sits at the wealth industry's core, with wealth services better insulating them from cost-of-living pressures like rising interest rates and high inflation that are affecting the broader economy.
- The jobs market remains resilient with unemployment below 4%. Participation rates and hours worked are at record highs. Business operating conditions are also tracking above long-term averages.
- These indicators point to recurring strong demand for core services such as tax, audit, bookkeeping and investment portfolio review services.
- As the economy continues to stabilise and improve over FY24, the demand for discretionary accounting services is expected to increase.

Productivity dividends

- Technology is introducing significant productivity dividends and cost efficiencies. Software innovations and automation tools are reducing the time that accounting and advisory firms spend on compliance and regulatory reporting.
- Cloud-based accounting has revolutionised data storage and accessibility, allowing staff to access client data remotely and easily collaborate with clients.
- The Australian Government's 'Delivering Better Financial Outcomes' package is expected to remove some red tape from advising wealth clients.
- Streamlined fee renewals and advice documentation are anticipated, which will improve the client experience and reduce costs.

Appendix 3 – Our firms are well positioned to enjoy growth

Count

Accounting and wealth services well positioned for growth

- Accounting and wealth firms have shown agility and resilience during the upheavals of recent years. As economic conditions stabilise, the sector is primed for growth.
- While the broader economy battles supply chain pressures, uncertain export markets and high energy costs, accounting and wealth services offer investors resilience.
- Demand for services typically strengthens when economic conditions change, as clients seek trusted advice to set them on the right path.
- In guiding clients through investment market volatility, accountants strengthened their role. These closer, trusted client relationships provide the springboard for the accounting industry's growth into the future.

Accounting firms strengthen their finances

- Firms have maintained cost and working capital discipline – positioning them for higher future profitability as industry revenues grow.
- Increases to Australia's permanent migration cap and the return of international students are expected to open the talent pipeline. This means labour shortages should ease, enabling firms to take on more work and moderating growth in the cost of labour.
- Technology innovations will also make it easier for firms to outsource more low-level accounting services to offshore labour, supporting industry expansion.

Sources:
https://immi.homeaffairs.gov.au/what-we-do/migration-program-planning-levels ; https://www.commbank.com.au/content/dam/caas/newsroom/docs/CommBank%20iQ%20Cost%20of%20Living%20Report%20May%202023.pdf ; https://www.smh.com.au/business/workplace/strong-technology-skills-are-essential-for-the-modern-accountant-20201209-p56m0t.html ; https://www.accountantsdaily.com.au/appointments/17650-out-of-touch-skills-report-takes-accountants-off-shortage-list; https://www.accountantsdaily.com.au/technology/10871-cost-no-longer-valid-excuse-to-avoid-technology; https://labourmarketinsights.gov.au/occupation-profile/Accountants?occupationCode=2211; Accounting Services in Australia - Industry Data, Trends, Stats | IBISWorld; https://www.journalofaccountancy.com/issues/2022/apr/accounting-firms-hybrid-working.html; Staffing crisis hits Australia's top accounting firms ; afr.com); Accounting Services in Australia - Industry Market Research Report (reportlinker.com)

Appendix 4 – Accounting acquisition

Strong community ties drive Bruce Edmunds & Associates

When Bruce Edmunds & Associates became the newest firm to join Count's national community in July 2023, it started a new chapter for a family business with more than five decades of experience in providing financial services to the community in southeast Melbourne.

Managing Director Stephen Edmunds says the decision to partner with Count was based on a strong cultural fit between the businesses, particularly with regard to Count's client-centric values and strong sense of community.

"When we began having conversations with the Count team, it was clear that there was a genuine focus on community and not just numbers. For us, that was important because we pride ourselves on the work we've done in our community, supporting the people and organisations that we have worked so closely with since my father Bruce started the company in 1966."

Bruce Edmunds originally founded the business in the Melbourne CBD, but soon realised the challenge of commuting each day was largely unnecessary given that most of their clients were living in the suburbs. That led him to relocate to Beaumaris, around 25km from the city, and closer to clients who were mainly located in areas around Dandenong, Moorabbin and the Mornington Peninsula.

That geographic shift began a new era of community involvement which has long been central to Edmunds' business philosophy.

"We have a longstanding community engagement programme which includes being a major sponsor of the Beaumaris football club and supporting a local charity called 'Cottage by the Sea', which provides short-term care within a holiday environment for children in need. We've proudly donated more than $160,000 over the years to this terrific cause. It's something we're really passionate about and we encourage all of our staff to get involved with it."

As a family business with a long and successful history, Edmunds also understands the importance of appropriate succession planning, which is one of the main reasons he was initially interested in a partnership with Count.

"Succession planning has been on my mind for some time. We have more than 50 years' history and I want our business to thrive for at least another 50 years too. When we first spoke to Count, we were impressed with the range of succession opportunities they could help facilitate and the services they could offer that would help our day-to-day operations."

As a result of the strategic investment, Count now has a 40% stake in Bruce Edmunds & Associates.

"The minority stake means we still maintain control, but with all the added benefits that come from being part of a national network of like-minded businesses, which is a great outcome for our business and our clients."

Appendix 5 – Accounting acquisition

Collaboration the key to success for WSC

Financial services firm WSC Group (WSC) joined the Count community in August 2022 following a 32.75% strategic investment in the business. For WSC, the decision to partner with Count was driven by growth aspirations and the funding opportunities that the strategic partnership afforded.

It's just over a year since this new chapter for WSC commenced, and Managing Director David Shaw says the relationship is already paying dividends thanks to a strong culture of support, collaboration and peer sharing.

"Through our partnership with Count, we are truly part of a like-minded community that comes together frequently to share ideas and best practices. There are many successful people in the group who have built their businesses from scratch – so it makes sense to tap into that knowledge and see where it can create improvements for us."

Shaw added that a strong camaraderie between Managing Principals led to positive and productive conversations – both formal and informal in nature.

"The Managing Principals work very well together, whether we need advice on a particular matter, have a potential client referral or simply want to share advice on a new tool or process that works well. We have regular formal meetings where we come together, but there's also a culture of simply picking up the phone to talk and everyone is always happy to be involved. Connecting regularly to swap notes and brainstorm ideas really helps with creativity and finding new ways of doing things. That collaborative mindset is unquestionably one of our key strengths as a group."

Beyond the value offered by a strong and collaborative community, Shaw highlighted other benefits that the partnership with Count had brought to WSC, particularly with regard to formulating a joint strategic future where the best of the local branding and National Count presence could be capitalised upon.

"While WSC has a national presence and over 40 employees, there are still areas of specialisation that we can benefit from outside of our business. That's where the partnership with Count is so valuable – we have access to corporate governance guidance, HR templates, risk management frameworks and other support that operates like an extension of our business. That makes it a lot easier for us to get things done and service our clients in a timely manner. There's also a lot of industry experience in the group, so we can be confident that any guidance we receive will be based on a deep understanding of the accounting and wealth services which has the best interests of our clients at heart."

Appendix 6 – Count brand launched to clients

Launching our strong, nationally recognised brand

In May 2023, Count launched a clearly defined value proposition to the market through a single, strong brand focused on making a positive difference to clients. Combining the old CountPlus and Count Financial businesses into a single entity with a new name, look and feel signalled the start of an exciting new phase in the company's history and created a strong, nationally recognised brand.

The impact of the new brand extends beyond Count's head office, with a number of equity partner firms choosing to also rename their firms as Count – the first time in the company's 43-year history that partner firms have chosen to trade under the Count brand, showing a powerful endorsement of the business' growth strategy.

One of the firms that decided to take on the Count brand was a Sydney-based business formerly known as CountPlus One, renaming its two suburban offices as Count North Sydney and Count Western Sydney. For Managing Principal Phillip Grantham, making this change was a straight-forward decision.

"When we initially had the new brand and value proposition presented to us, it made a lot of sense. Hearing the rationale about the dynamic perspective really resonated with me, because as accountants we naturally talk about the past and the present, but the confidence to look ahead better reflects the work we do to support the client's future goals."

He added that adopting the Count brand also made sense in the context of the firm's history and ownership relationship with Count.

"My original thought was simply 'why wouldn't we do this?', given we are part of the Count network, using the Count name is a better representation of who we are. In reality, the old CountPlus One name didn't mean a lot to someone outside the business, and perhaps even created some confusion."

"Using the Count name also makes us feel better integrated into a national community. We have fitted out our office with the new brand and created new stationery and merchandise which all looks fantastic. People have noticed the change and immediately recognise that we are now part of something bigger."

Grantham also believes the new Count brand will resonate strongly with clients.

"The new brand proposition is more client centric, simple and easy to explain. It instils a peace of mind that clients can have greater confidence in their future. While having technical expertise is important, we put a lot of focus on building relationships. For us, that's where we source our job satisfaction – being in a position of trust and creating positive outcomes for our clients, knowing we're making a real difference in their lives."

Appendix 7 – Affinia acquisition from TAL

Affinia acquisition a boost for Count’s growth objectives

In May 2023, Count completed the acquisition of Affinia Financial Advisers Limited (Affinia) from TAL, a leading Australian life insurer. The acquisition was a game changer for Count’s Wealth segment, adding more than 100 high-quality advisers and approximately $4.5 billion in client funds under administration.

For Count, this acquisition continued a period of consistent adviser growth over the past two years, bucking the trend of diminishing adviser numbers being witnessed across the industry. Count now represents around 400 advisers across its national community and has ambitions to continue focusing on strategic growth.

Marcus O’Sullivan was Head of Affinia when it was under TAL ownership and has since joined Count to assist with the transition. He believes the move to Count is already delivering significant benefits to Affinia’s adviser community.

“The most compelling part of the Count AFSL offer is that it provides outstanding support services and operates like an extension of an adviser’s practice. Our firms have access to experienced people, expertise, industry-leading technology and tools that improve the way advice is delivered. This creates a more efficient practice, and happier clients as a result.”

O’Sullivan also explained that a strong cultural alignment between the businesses had contributed to the success of the integration.

“Affinia has always had a tight-knit community and a passion for peer-sharing and collaboration. These are very common traits in the Count network too, so we have seen a seamless integration when coming together at Professional Development Days and other state-based events. Our advisers talk openly with one another which creates new ideas and best-practice sharing.”

Count will transition the majority of Affinia firms across to its AFSL and operate with a single licensee proposition. This integration activity is expected to complete by the end of FY24.

According to Chief Advice Officer Andrew Kennedy, Count’s AFSL business has never been better-positioned to continue this growth momentum and cement its place as the leading licensee offer in Australia.

“Bringing Affinia into our network was massive for our business, not just because of the quality advisers it added to our community, but also for the positive message it sends to the market. It shows we truly believe in the importance of financial advice and the value it brings to people’s lives. Other institutions might be exiting or scaling back on their wealth operations, but we know there is an unmet need for advice in the community and we want to be the obvious choice for advisers and clients alike.”

Appendix 8 – growth in Services

Accurium doubling down on educational offering

Count's strategic investment in services businesses that support its core accounting and wealth operations is proving beneficial, as Accurium expands its educational offering with innovative new tools and training to support the growing demands of the industry.

Based in Hobart, Accurium is an award-winning company that provides actuarial certificates to around 4,000 accounting firms across Australia. It has been part of the Count network since the $7.65 million investment completed in November 2021. With a steadfast commitment to innovation, customer satisfaction, and compliance, Accurium is well-positioned to maintain its position as Australia's largest provider of actuarial certificates.

In addition to their actuarial certificate offering, Accurium has made significant investments in its education and technical support services, which has expanded to include valuable presentations at Count Professional Development events and conferences around Australia.

Doug McBirnie, Managing Director at Accurium, says there has never been a better time for accounting and wealth businesses to take advantage of the services offered through Accurium.

"Accounting firms have experienced a perfect storm of labor shortages, increased complexities in tax regulations, and surging client demands. Moreover, the fast-paced nature of the industry necessitates constant updates on the latest accounting practices, software, and compliance requirements. There is a considerable need in the market for a comprehensive education and technical support offering."

Recognising the need for this solution, Accurium is set to revolutionise professional development for accountants through an innovative new online platform. By consolidating technical helpdesk services, resources, online training, interactive courses, and in-house training into a single accessible space, Accurium aims to empower accountants with the knowledge and skills they need to excel.

"Our aim is to redefine the standard of professional development, creating a dynamic and adaptable learning environment that caters to the diverse needs of accounting firms whenever and wherever they need it, in a single accessible space. Accurium's technical support offering will save valuable time by providing access to our team of experts, ensuring they receive comprehensive and trusted services to help relieve some of the time burdens they are experiencing," he added.

Accurium's client-centric approach and commitment to delivering exceptional service was recognised through recent wins in the SMSF Adviser and Core Data awards for best actuarial certificate provider for 2022, with the latter award received for the fifth year running.

Appendix 9 – growth in outsourcing

Collective Resourcing helping businesses to solve familiar problems

Resourcing constraints are common in the accounting and wealth services sector, particular in the current environment of low unemployment and increased client demand. Gold Coast-based business Collective Resourcing aims to solve this familiar problem with its outsourced services solutions boosting capacity and capability for businesses when they need it the most.

Collective Outsourcing was founded in 2015 as an initiative of Count Gold Coast to address talent shortages, retention and enable future growth through a dedicated offshore business specialising in accounting, financial planning, bookkeeping and SME business requirements like finance, IT support and administration.

According to General Manager Scott Brooks, the idea for Collective Resourcing started because of the internal challenges MBA was facing at the time.

"Collective Resourcing was built on the back of a familiar problem confronting businesses – not having enough people to deliver high volumes of work. We know the negative knock-on effect that can create – burnt out staff, slower delivery times and an overall decline in performance as a result. We figured if we were having this problem, then it was likely that similar businesses to ours were too."

The Collective Resourcing model resonates with professional services businesses that need extra support, to satisfy current demand or to strengthen their teams for future growth.

"While most of our business comes from the accounting and wealth sectors, our clients now span a number of different industries including hospitality, retail, construction and IT. These businesses aren't immune from the economic effects currently in place, so it makes sense for them to explore offshore solutions. They understand the value in having domestic teams performing higher-value activity while reducing costs at the same time."

Despite the obvious benefits that come from the outsourcing model, Brooks says that some businesses are naturally cautious about using this service, but are quickly convinced once they understand how Collective Resourcing can help them.

"Our approach is built around first obtaining a deep understanding of the client needs. We engage with the client, have really productive conversations which helps us identify the best solution for their needs. We don't follow a single solution method, we have options available depending what our client needs and offer them choice. Our philosophy is consistently communicate to capture feedback and quickly address any concerns."

Collective Resourcing has also taken on a number of new clients from within the Count network.

"12 clients have transitioned recently, and we were able to increase their satisfaction levels from 50% to over 80% within two months. We provided them a different experience through our actions, so it's pleasing to see that hard work pay off."

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