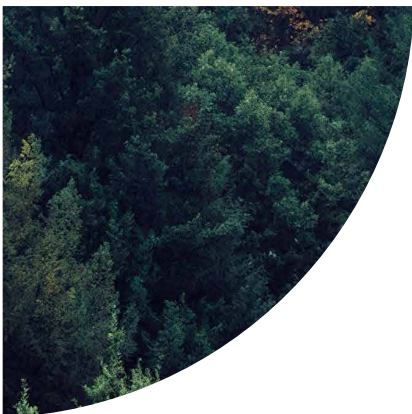


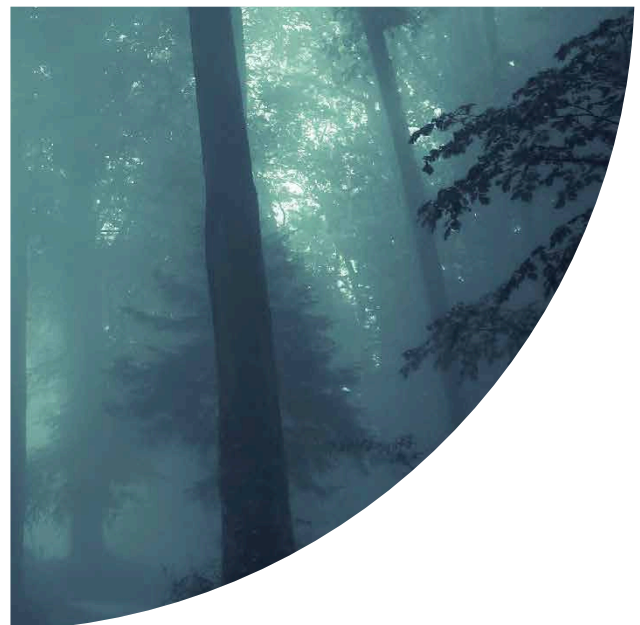
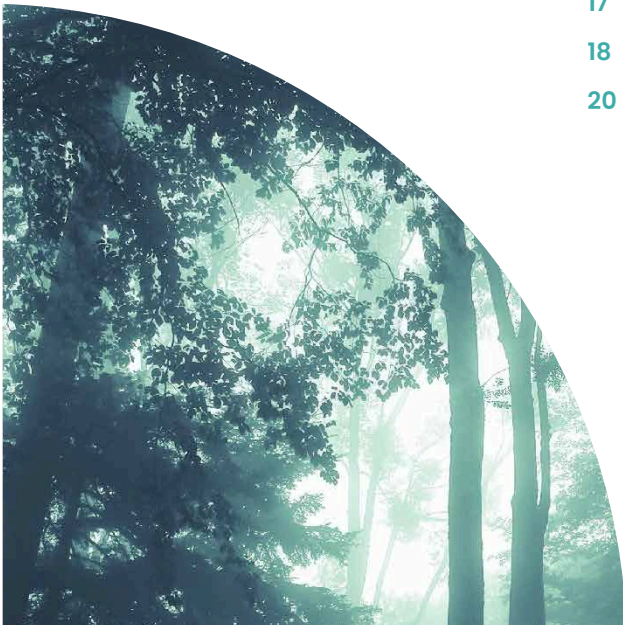
# Appendix 4D and Financial Report

For the Half-Year Ended 31 December 2024



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## 1 Company details

Name of entity	Count Limited
ABN	11 126 990 832
Reporting period	For the half-year ended 31 December 2024
Previous period	For the half-year ended 31 December 2023

## 2 Results for announcement to the market

	Half-year ended 31 December 2024 \$'000	Half-year ended 31 December 2023 \$'000	% Change
Revenues from ordinary activities	73,942	47,925	Up 54%
Profit from ordinary activities after tax attributable to the owners of Count Limited	3,952	616	Up 541%
Profit for the half-year attributable to the owners of Count Limited	3,952	616	Up 541%

## 3 Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per security	3.09	28.69

Right-of-use assets and lease liabilities recognised under AASB 16 Leases have been excluded from this calculation.

## 4 Entities where control was gained or lost

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

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

## 5 Dividends

Current period	Amount per security Cents	Franked amount per security Cents
2024 Final Dividend paid on 9 October 2024	2.25	2.25
2025 Interim Dividend to be paid on 2 April 2025	1.75	1.75
Prior period	Amount per security Cents	Franked amount per security Cents
2023 Final Dividend paid on 11 October 2023	2.25	2.25
2024 Interim Dividend paid on 14 March 2024	1.50	1.50

## 6 Details of associates

Please see Note 3.3 of the half-year Financial Report for period ending 31 December 2024 for details of all associates.

## 7 Auditor review

The Financial Report for the half-year ended 31 December 2024 has been reviewed and an unqualified review report has been issued.



The Directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the 'Group') consisting of Count Limited (referred to hereafter as 'Count', the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

## Board of Directors and Company Secretaries

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

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

## Principal activities

During the period the principal continuing activities of the Group consisted of:

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

## Review of operations

The profit for the Group after providing for income tax and non-controlling interest amounted to \$3.95 million (31 December 2023: \$0.62 million).

During the period the management team has continued to focus on both organic and inorganic growth across the Group's three segments, which is reflected in the financial results for the half-year ended 31 December 2024.

The management team has delivered a successful integration of the Diverger Limited (DVR) acquisition. The Group has been able to exceed its initial cost synergy estimates.

## Dividends

The Board is pleased to declare an interim dividend of 1.75 cents per share fully franked for the half-year ended 31 December 2024 (31 December 2023: 1.50 cents per share).

## Significant changes in the state of affairs

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

On 1 August 2024, Count Limited's equity partner Kidmans Partners acquired the accounting and financial planning business of Zanacorp. The total consideration for this acquisition was \$2.10 million.



## Events after the reporting period

Prior to 31 December 2024, Westpac Bank approved a \$10.00 million increase to the Company's existing debt facilities. The debt agreement enables Count to continue its inorganic growth strategy and the agreement was executed on 21 January 2025.

On or about 30 December 2024, Count executed a binding legal agreement to divest its 85% shareholding in Evolution Advisers Pty Ltd ('Evolution Advisers') subject to conditions for completion. The transaction has since completed on 31 January 2025. The divestment of Count's shareholding is aligned with the Company's objectives in driving higher returns. Evolution Advisers generated \$0.05m EBITA for the first six months to 31 December 2024.

The Directors resolved to declare an interim dividend of 1.75 cents (fully franked) to be paid on 2 April 2025 (Record date 14 March 2025).

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

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

## Rounding of amounts

The half-year Financial Report is presented in Australian dollars and amounts have been rounded to the nearest thousand dollars, unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial / Directors' Reports) Instrument 2016 / 191.

## 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 on page 5.

This report is made in accordance with a resolution of Directors.

**Ray Kellerman**  
Chair  
26 February 2025  
Sydney



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

To the Directors of Count Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Count Limited for the half-year ended 31 December 2024 there have been:

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

*KPMG*

KPMG

Julie Cleary

*Partner*

Sydney

26 February 2025

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**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the Half-Year Ended 31 December 2024**

	Note	31 December 2024 \$'000	31 December 2023 \$'000
<b>Revenue from contracts with customers</b>	2.1	<b>73,942</b>	47,925
Direct costs		<b>(29,710)</b>	(20,906)
<b>Contribution margin</b>		<b>44,232</b>	27,019
Other income	2.1	<b>1,414</b>	419
Indirect salaries and employee benefits expense		<b>(20,293)</b>	(13,430)
Administrative expenses		<b>(9,996)</b>	(7,658)
Other operating expenses		<b>(8,026)</b>	(5,238)
<b>Operating profit</b>		<b>7,331</b>	1,112
Share of net profits of associates accounted for using equity method	3.3	<b>2,183</b>	2,125
Finance income		<b>478</b>	327
Finance costs		<b>(2,653)</b>	(990)
<b>Profit before income tax expense</b>		<b>7,339</b>	2,574
Income tax expense		<b>(2,000)</b>	(560)
<b>Profit after income tax expense for the half-year</b>		<b>5,339</b>	2,014
<b>Other comprehensive income</b>			
Other comprehensive income for the half-year, net of tax		<b>(77)</b>	(35)
<b>Total comprehensive income for the half-year</b>		<b>5,262</b>	1,979
<b>Profit for the half-year is attributable to:</b>			
Owners of Count Limited		<b>3,952</b>	616
Non-controlling interest		<b>1,387</b>	1,398
		<b>5,339</b>	2,014
<b>Total comprehensive income for the half-year is attributable to:</b>			
Owners of Count Limited		<b>3,875</b>	581
Non-controlling interest		<b>1,387</b>	1,398
		<b>5,262</b>	1,979
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	2.2	<b>2.38</b>	0.57
Diluted earnings per share	2.2	<b>2.30</b>	0.55

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



**Consolidated Statement of Financial Position**  
As at 31 December 2024

	Note	31 December 2024 \$'000	30 June 2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		23,508	25,028
Trade and other receivables		37,543	44,591
Contract assets		55,512	53,844
Assets associated with assets held for sale	3.2	3,617	–
<b>Total current assets</b>		<b>120,180</b>	123,463
<b>Non-current assets</b>			
Trade and other receivables		52	16
Contract assets		140,763	142,708
Investments in associates	3.3	33,153	32,622
Property, plant and equipment		3,040	3,270
Right-of-use assets		15,283	12,014
Intangible assets		119,572	121,014
<b>Total non-current assets</b>		<b>311,863</b>	311,644
<b>Total assets</b>		<b>432,043</b>	435,107
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		35,769	39,687
Contract liabilities		48,192	50,654
Interest bearing loans and borrowings		5,221	5,538
Lease liabilities		3,898	3,762
Current tax liabilities		1,616	2,056
Liabilities associated with assets held for sale	3.2	1,215	–
Provisions		11,136	11,101
Other liabilities		3,003	5,515
<b>Total current liabilities</b>		<b>110,050</b>	118,313
<b>Non-current liabilities</b>			
Contract liabilities		137,733	139,638
Interest bearing loans and borrowings		46,051	42,540
Lease liabilities		13,314	9,928
Deferred tax liabilities		1,723	716
Provisions		1,557	1,591
Other liabilities		562	596
<b>Total non-current liabilities</b>		<b>200,940</b>	195,009
<b>Total liabilities</b>		<b>310,990</b>	313,322
<b>Net assets</b>		<b>121,053</b>	121,785
<b>Equity</b>			
Contributed equity	4.1	156,209	156,209
Reserves		(42,825)	(43,579)
Accumulated losses		(4,405)	(3,632)
Equity attributable to the owners of Count Limited		108,979	108,998
Non-controlling interest		12,074	12,787
<b>Total equity</b>		<b>121,053</b>	121,785

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





**Consolidated Statement of Changes in Equity**  
For the Half-Year Ended 31 December 2024

	Issued Capital \$'000	Treasury Shares* \$'000	Share-Based Payment Reserve \$'000	Acquisition Reserve \$'000	Foreign Currency Translation Reserve \$'000	Accumulated Losses \$'000	Total \$'000	Non-Controlling Interest \$'000	Total Equity \$'000
<b>Balance at 1 July 2024</b>	159,506	(3,297)	584	(44,100)	(63)	(3,632)	108,998	12,787	121,785
Profit after income tax expense for the half-year	-	-	-	-	-	3,952	3,952	1,387	5,339
Other comprehensive income for the half-year, net of tax	-	-	-	-	(77)	-	(77)	-	(77)
<b>Total comprehensive income for the half-year</b>	-	-	-	-	(77)	3,952	3,875	1,387	5,262
<b>Transactions with owners in their capacity as owners:</b>									
Transactions with non-controlling interests	-	-	-	15	-	(984)	(969)	(1,078)	(2,047)
Share based payments for long-term incentives	-	-	816	-	-	-	816	-	816
Dividends paid	-	-	-	-	-	(3,741)	(3,741)	(1,022)	(4,763)
<b>Balance at 31 December 2024</b>	159,506	(3,297)	1,400	(44,085)	(140)	(4,405)	108,979	12,074	121,053

	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 Interest \$'000	Total Equity \$'000
<b>Balance at 1 July 2023</b>	124,859	(3,323)	128	(48,548)	9	1,579	74,704	14,760	89,464
Profit after income tax expense for the half-year	-	-	-	-	-	616	616	1,398	2,014
Other comprehensive income for the half-year, net of tax	-	-	-	-	(35)	-	(35)	-	(35)
<b>Total comprehensive income for the half-year</b>	-	-	-	-	(35)	616	581	1,398	1,979
<b>Transactions with owners in their capacity as owners:</b>									
Transactions with non-controlling interests	-	-	-	4,448	-	(2,625)	1,823	(1,670)	153
Share based payments for long-term incentives	-	-	188	-	-	-	188	-	188
Transfer of treasury shares	-	26	(26)	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	(2,452)	(2,452)	(1,778)	(4,230)
<b>Balance at 31 December 2023</b>	124,859	(3,297)	290	(44,100)	(26)	(2,882)	74,844	12,710	87,554

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

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



**Consolidated Statement of Cash Flows**  
For the Half-Year Ended 31 December 2024

	31 December 2024 \$'000	31 December 2023 \$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	220,165	133,795
Payments to suppliers and employees (inclusive of GST)	(210,160)	(129,869)
Dividends / distributions received from associates	1,820	1,530
	<b>11,825</b>	5,456
Interest received	478	327
Interest and other finance costs paid	(2,160)	(990)
Income taxes paid (net)	(1,336)	(1,433)
<b>Net cash from operating activities</b>	<b>8,807</b>	3,360
<b>Cash flows from investing activities</b>		
Proceeds from sales under the equity partnership model	445	1,183
Proceeds from the sale of associates	112	–
Purchase of shares under the equity partnership model	–	(903)
Payment for deferred consideration on acquisition of controlled entities and associates	(899)	(345)
Payment for contingent consideration on acquisition of controlled entities and associates	(2,132)	(697)
Payments for acquisition of associates	(280)	(2,004)
Payments for shares in controlled entities	(2,651)	–
Proceeds from disposal of subsidiary, net of cash disposed	–	(393)
Proceeds from sale of business assets, net of cash disposed	1,620	108
Proceeds from sale of equipment and other non-current assets	101	–
Purchase of equipment and other non-current assets	(471)	(738)
Purchase of business assets	(2,468)	(968)
Proceeds from deferred consideration on sale of controlled entities and associates	100	100
<b>Net cash used in investing activities</b>	<b>(6,523)</b>	(4,657)
<b>Cash flows from financing activities</b>		
Net proceeds from borrowings	3,194	3,194
Dividends paid	(3,741)	(2,452)
Repayment of lease liabilities (AASB 16 Leases)	(2,116)	(1,448)
Payment of dividends by controlled entities to non-controlling interests	(1,022)	(1,523)
	<b>(3,685)</b>	(2,229)
<b>Net decrease in cash and cash equivalents</b>	<b>(1,401)</b>	(3,526)
Cash and cash equivalents at the beginning of the financial half-year	25,028	21,668
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>23,627</b>	18,142
Less: Cash held by assets held for sale	(119)	–
<b>Cash and cash equivalents at the end of the financial half-year</b>	<b>23,508</b>	18,142

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



## 1 Basis of Preparation

### 1.1 General information

The half-year Financial Report is for the Group consisting of Count Limited (the “Company”) and its subsidiaries. The half-year Financial Report is a general purpose financial report which do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The half-year Financial Report was authorised for issue on 26 February 2025 by the Board of Directors.

The half-year Financial Report is for the reporting period ended 31 December 2024 and has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting the Corporations Act 2001 and is in compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The half-year Financial Report is presented in Australian dollars and amounts have been rounded to the nearest thousand dollars, unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial / Directors’ Reports) Instrument 2016 / 191.

### 1.2 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.

## 2 Financial Performance

### 2.1 Operating segments

#### Identification of reportable operating segments

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

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

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

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

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

## Segment performance

For the half-year ended 31 December 2024	Operating Segments				Total \$'000
	Equity Partnerships \$'000	Wealth \$'000	Services \$'000	Corporate Costs (Unallocated) \$'000	
Gross revenue	36,954	21,422	15,566	–	73,942
<b>Revenue from external parties</b>	<b>36,954</b>	<b>21,422</b>	<b>15,566</b>	–	<b>73,942</b>
Revenue excluded from segment results <sup>1</sup>	(2,201)	–	–	–	(2,201)
<b>Underlying segment revenue</b>	<b>34,753</b>	<b>21,422</b>	<b>15,566</b>	–	<b>71,741</b>
<b>Underlying segment contribution margin</b>	<b>16,582</b>	<b>16,784</b>	<b>10,624</b>	–	<b>43,990</b>
Underlying other income	1,258	62	–	94	1,414
Underlying expenses	(11,363)	(11,064)	(5,528)	(5,716)	(33,671)
Share of net profit of associates earnings	2,183	–	–	–	2,183
<b>Underlying EBITA</b>	<b>8,660</b>	<b>5,782</b>	<b>5,096</b>	<b>(5,622)</b>	<b>13,916</b>
Integration and acquisition costs <sup>2</sup>	–	–	–	(993)	(993)
Net impact of divested operations <sup>1</sup>	(435)	–	–	–	(435)
<b>Statutory EBITA</b>	<b>8,225</b>	<b>5,782</b>	<b>5,096</b>	<b>(6,615)</b>	<b>12,488</b>
Amortisation	(693)	(164)	(71)	(2,046)	(2,974)
<b>Statutory EBIT</b>	<b>7,532</b>	<b>5,618</b>	<b>5,025</b>	<b>(8,661)</b>	<b>9,514</b>
Finance income					478
Finance costs					(2,653)
<b>Profit before Tax</b>					<b>7,339</b>
Tax expense					(2,000)
<b>Net Profit after Tax</b>					<b>5,339</b>

For the half-year ended 31 December 2023	Operating Segments				Total \$'000
	Equity Partnerships \$'000	Wealth \$'000	Services \$'000	Corporate Costs (Unallocated) \$'000	
Gross revenue	34,429	10,405	3,091	–	47,925
<b>Revenue from external parties</b>	<b>34,429</b>	<b>10,405</b>	<b>3,091</b>	–	<b>47,925</b>
Revenue excluded from segment results <sup>1</sup>	(3,355)	–	–	–	(3,355)
<b>Underlying segment revenue</b>	<b>31,074</b>	<b>10,405</b>	<b>3,091</b>	–	<b>44,570</b>
<b>Underlying segment contribution margin</b>	<b>15,482</b>	<b>7,918</b>	<b>3,091</b>	–	<b>26,491</b>
Underlying other income	175	133	–	111	419
Underlying expenses	(10,077)	(6,921)	(1,862)	(4,396)	(23,256)
Share of net profit of associates earnings	2,125	–	–	–	2,125
<b>Underlying EBITA</b>	<b>7,705</b>	<b>1,130</b>	<b>1,229</b>	<b>(4,285)</b>	<b>5,779</b>
Integration and acquisition costs <sup>3</sup>	–	–	–	(735)	(735)
Net impact of divested operations <sup>1</sup>	(380)	–	–	–	(380)
<b>Statutory EBITA</b>	<b>7,325</b>	<b>1,130</b>	<b>1,229</b>	<b>(5,020)</b>	<b>4,664</b>
Amortisation	(467)	(525)	(425)	(10)	(1,427)
<b>Statutory EBIT</b>	<b>6,858</b>	<b>605</b>	<b>804</b>	<b>(5,030)</b>	<b>3,237</b>
Finance income					327
Finance costs					(990)
<b>Profit before Tax</b>					<b>2,574</b>
Tax expense					(560)
<b>Net Profit after Tax</b>					<b>2,014</b>

<sup>1</sup> The impact of entities that were a part of the Group in the prior period, but have since been disposed or operations divested, have been excluded from Underlying performance. The combined revenue excluded for Evolution Advisers Pty Ltd ('Evolution Advisers') and Bentleys (WA) Pty Ltd ('Bentleys') totaled \$2.20 million (Dec 2023: \$3.36 million). The EBITA impact excluded from Underlying EBITA for Evolution Advisers was \$0.05 million (Dec 2023: \$0.20 million), and for Bentleys it was an EBITA loss of (\$0.53 million) (Dec 2023: EBITA loss of (\$0.58 million)) which is attributable to separation costs incurred for the Bentleys divestment and ongoing lease liabilities.

<sup>2</sup> Integration and acquisition costs incurred to 31 December 2024 associated with brand strategy; integration and associated termination costs; and technology program costs.

<sup>3</sup> Integration and acquisition costs incurred to 31 December 2023 associated with the scheme of arrangement to acquire 100% of the issued shares in Diverger Limited.



## Other income

	31 December 2024 \$'000	31 December 2023 \$'000
Gain on disposal of investments	94	–
Gain on disposal of assets	956	–
Other income	364	–
<b>Other income – operating segments</b>	<b>1,414</b>	<b>–</b>
Gain on disposal of subsidiary	–	(34)
Gain on lease variation	–	453
<b>Other income – not included in operating segments</b>	<b>–</b>	<b>419</b>
<b>Total other income</b>	<b>1,414</b>	<b>419</b>

### Other income

Included in other income in the current period are net gains on contingent consideration totaling \$0.19 million.

## 2.2 Earnings per share

	31 December 2024 \$'000	31 December 2023 \$'000
Profit after income tax	5,339	2,014
Non-controlling interest	(1,387)	(1,398)
<b>Profit after income tax attributable to the owners of Count Limited</b>	<b>3,952</b>	<b>616</b>

	31 December 2024 Number	31 December 2023 Number
Weighted average number of shares used in calculating basic earnings per share	166,273,860	108,989,126
<b>Adjustments for calculation of diluted earnings per share</b>		
Long-term incentive performance rights	5,562,449	3,117,232
<b>Weighted average number of shares used in calculating diluted earnings per share</b>	<b>171,836,309</b>	<b>112,106,358</b>

	31 December 2024 Cents	31 December 2023 Cents
Basic earnings per share	2.38	0.57
Diluted earnings per share	2.30	0.55

## 2.3 Dividends

Dividends paid during the period were as follows:

	31 December 2024 \$'000	31 December 2023 \$'000
2.25 cents per share (fully franked) dividend paid in respect of the six months to 30 June 2024	3,741	–
2.25 cents per share (fully franked) dividend paid in respect of the six months to 30 June 2023	–	2,452

### 3 Group Structure

#### 3.1 Business combinations

The Group has made the following acquisitions during the period:

On 1 July 2024, Count Limited equity partner 4Front acquired the accounting business of MD Yates & Associates, a Brisbane-based firm for a total consideration of \$0.90 million.

On 1 August 2024, Count Limited equity partner Kidmans Partners acquired the accounting and financial planning business of Zanacorp, a firm based in Elsternwick, Victoria for a total consideration of \$2.11 million.

From the acquisition dates to 31 December 2024, the acquired businesses contributed \$1.20 million in combined revenue.

The table below shows the summary cash outflow for only the acquisitions noted above.

	31 December 2024 \$'000
Purchase consideration	3,009
Less: Acquired client relationship	(1,323)
Add: Net liabilities acquired	466
<b>Acquired goodwill</b>	<b>2,152</b>
<b>Outflow of cash to purchase business asset</b>	
Total consideration paid and payable	3,009
Less: Deferred consideration	(645)
<b>Net outflow of cash – investing activities</b>	<b>2,364</b>

#### 3.2 Assets of disposal groups classified as held for sale

On or about 30 December 2024, Count executed a binding legal agreement to divest its 85% shareholding in Evolution Advisers Pty Ltd subject to conditions for completion. The transaction has since completed on 31 January 2025.

The carrying amount of assets and liabilities in the disposal group are disclosed in the table below:

	31 December 2024 \$'000
Cash and cash equivalents	119
Trade and other receivables	1,287
Property, plant and equipment	324
Goodwill	1,609
Deferred tax assets	194
Other assets	84
<b>Assets held for sale</b>	<b>3,617</b>
Trade and other payables and other liabilities	559
Contract liabilities	60
Provisions	324
Current tax liability	99
Deferred tax liability	173
<b>Liabilities held for sale</b>	<b>1,215</b>
<b>Net assets held for sale</b>	<b>2,402</b>



### 3.3 Investments in associates

Associates have made the following acquisitions during the period:

On 1 July 2024, Count Limited associate O'Brien Business Consultants Pty Ltd acquired the accounting business of Kaias Phillips, a Melbourne accounting firm for a total consideration of \$2.10 million.

On 15 July 2024, Count Limited associate Count Adelaide Financial Advisers Pty Ltd acquired the accounting business from Evergreen Financial Pty Ltd for a total consideration of \$0.10 million.

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 December 2024 %	30 June 2024 %
Bruce Edmunds & Associates Pty Ltd	Australia	40.00%	40.00%
Count Adelaide Holdings Pty Ltd	Australia	45.00%	45.00%
DMG Financial Holdings Pty Ltd	Australia	30.00%	30.00%
Hunter Financial Planning Pty Ltd	Australia	40.00%	40.00%
McGregor Wealth Pty Ltd	Australia	35.00%	35.00%
OBM Financial Services Pty Ltd	Australia	40.00%	40.00%
One Hood Sweeney Pty Ltd	Australia	32.36%	32.36%
Rundles Count Pty Ltd	Australia	40.00%	40.00%
Rundles Financial Planning Pty Ltd	Australia	20.00%	20.00%
Southern Cross Business Holdings Pty Ltd	Australia	47.00%	49.00%
WSC Group – Aust Pty Ltd	Australia	32.75%	32.75%

Movements during the period in equity accounted investment in associated companies

	31 December 2024 \$'000	30 June 2024 \$'000
<b>Opening balance</b>	<b>32,622</b>	25,951
Acquisitions	280	5,786
Disposals	(112)	–
Share of net profits of associates accounted for using equity method	2,183	4,184
Dividends and distributions	(1,820)	(3,299)
<b>Closing balance</b>	<b>33,153</b>	32,622

## 4 Capital Management

### 4.1 Contributed equity

	31 December 2024 Shares	30 June 2024 Shares	31 December 2024 \$'000	30 June 2024 \$'000
Ordinary shares – fully paid	168,797,227	168,797,227	159,506	159,506
Treasury shares – issued capital held by a trust	(2,523,367)	(2,523,367)	(3,297)	(3,297)
	166,273,860	166,273,860	156,209	156,209

#### Issue of ordinary shares

There was no change to the total number of ordinary shares on issue, and no treasury shares vested under the Long-Term Incentive Plan.

### 4.2 Fair value hierarchy

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.

#### 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.

At 31 December 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Assets</b>				
Contingent assets	–	–	51	51
<b>Liabilities</b>				
Contingent consideration payable	–	–	(3,461)	(3,461)
At 30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Assets</b>				
Contingent assets	–	–	51	51
<b>Liabilities</b>				
Contingent consideration payable	–	–	(4,996)	(4,996)

Consolidated contingent cash payable	Total \$'000
<b>Balance at beginning of year</b>	(4,996)
Gains on contingent consideration in the profit or loss	192
Additions to contingent cash consideration for acquisitions of assets, subsidiaries & associates during the period	(789)
Cash paid for settlement of contingent cash consideration	2,132
<b>Closing contingent cash consideration payable</b>	(3,461)

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 contingent cash consideration is derived from management expectations of the performance of the acquired businesses and assets. There were no transfers between levels during the period.

The maximum potential payment for contingent consideration is \$3.50 million (30 June 2024: \$3.43 million).

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.





## 5 Other Information

### 5.1 Contingent liabilities

Contingent liabilities of the Group relate to claims and / or possible claims that can be made against the Group or its authorised representatives. The nature of the business is such that certain entities within the Group are subject to various lawsuits and claims. In most instances, it is not possible to reasonably predict the outcome of these matters or their impact on the Group and accordingly is not probable that future payments will be made. Where outcomes can be reasonably predicted, provisions are recorded.

#### 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 Limited 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 Limited 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 Financial Limited by Count Limited for an amount of \$520 million.

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. Justice Halley gave no indication of timing but a judgement is expected to be received this year.

### 5.2 Events after the reporting period

Prior to 31 December 2024, Westpac Bank approved a \$10.00 million increase to the Company's existing debt facilities. The debt agreement enables Count to continue its inorganic growth strategy and the agreement was executed on 21 January 2025.

On or about 30 December 2024, Count executed a binding legal agreement to divest its 85% shareholding in Evolution Advisers Pty Ltd subject to conditions for completion. The transaction has since completed on 31 January 2025.

The Directors resolved to declare an interim dividend of 1.75 cents (fully franked) to be paid on 2 April 2025 (Record date 14 March 2025).

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

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



## Directors' Declaration

In the opinion of the Directors of Count Limited;

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors,

**Ray Kellerman**

Chair

26 February 2025

Sydney



## Independent Auditor's Review Report

To the shareholders of Count Limited

### Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Count Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Count Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2024 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2024
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Half-year ended on that date
- Notes 1 to 5 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Count Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.



#### Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

*KPMG*

KPMG

Julie Cleary  
Partner  
Sydney  
26 February 2025

## Directors

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

### Chief Financial Officer

**Keith Leung**

### Company Secretary

**Doug Richardson**

### Principal Registered Office in Australia

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

### Share Registry

**Computershare Investor Services Pty Ltd**

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

### Independent Auditor

**KPMG**

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

### Solicitors

**Baker McKenzie**

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

### Banker

**Westpac Banking Corporation**

### Stock Exchange Listing

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

### Website Address

**[www.count.au](http://www.count.au)**

### ABN

**11 126 990 832**



The confidence to look ahead

