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Count Limited



1H25 Results Presentation

26 February 2025



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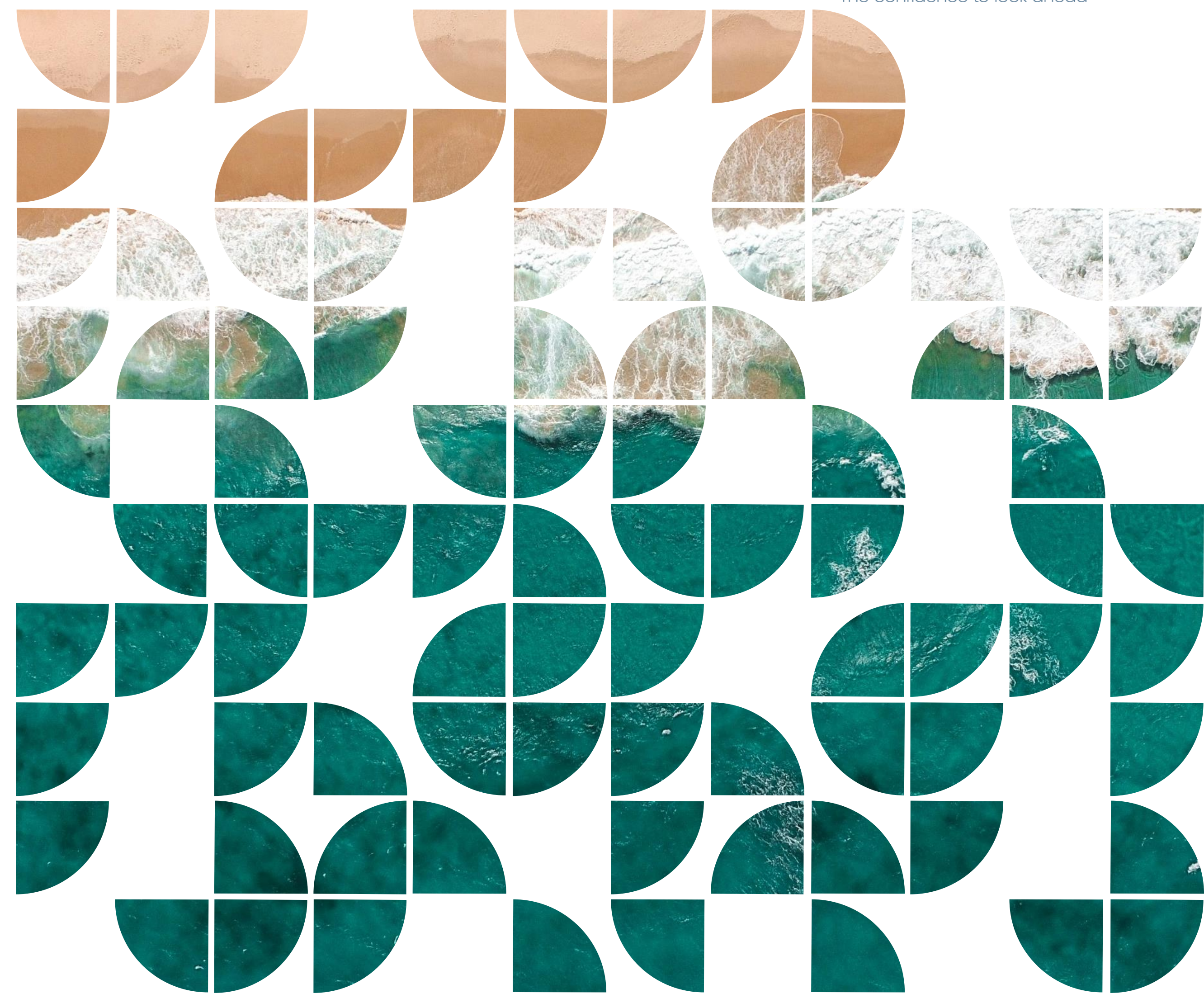
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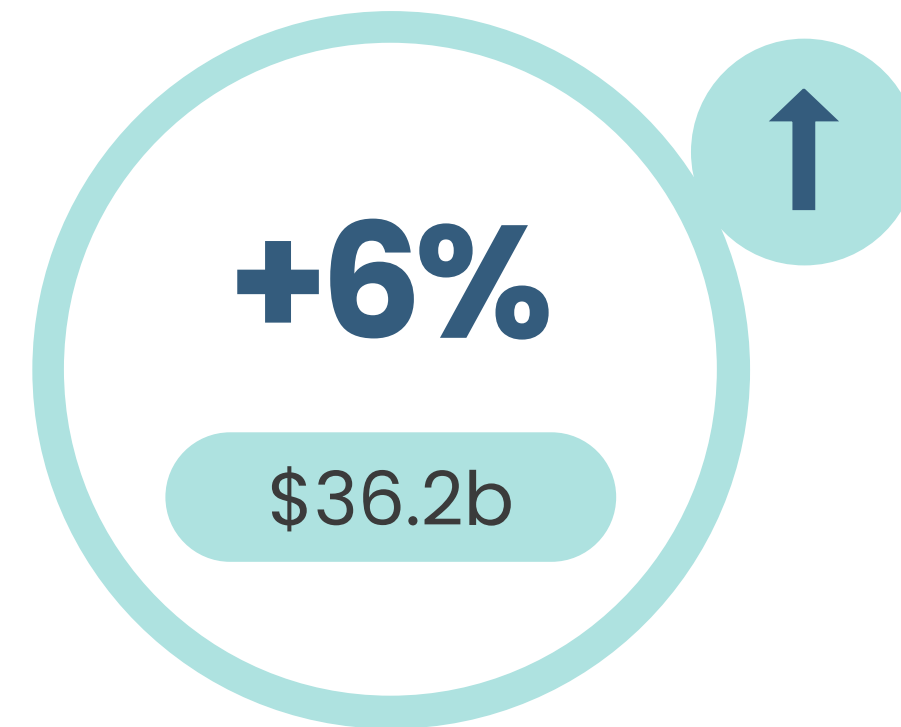
1H25 Business Highlights



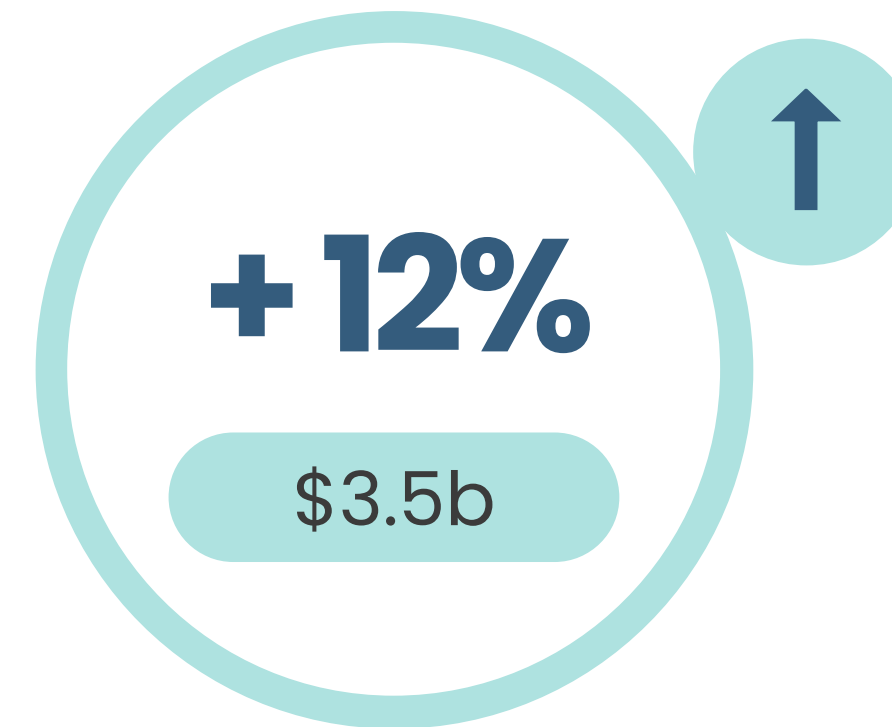
Financial highlights for 1H25 reflect strong operational performance underpinned by a steady stream of acquisitions

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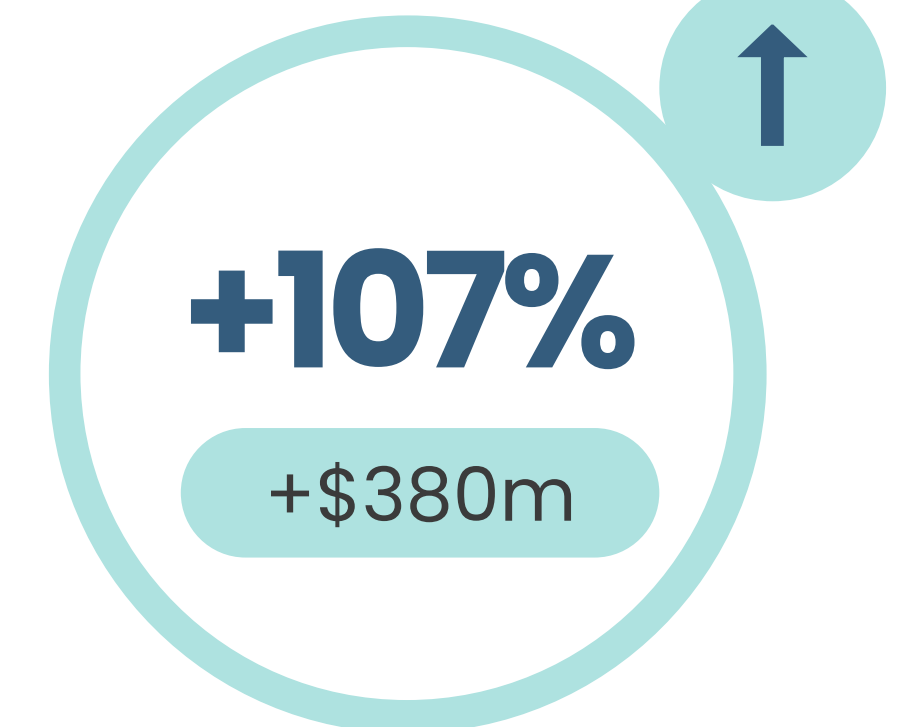
Funds Under Advice (FUA)



Funds Under Management (FUM)



1H25 CARE FUM growth rate on PCP



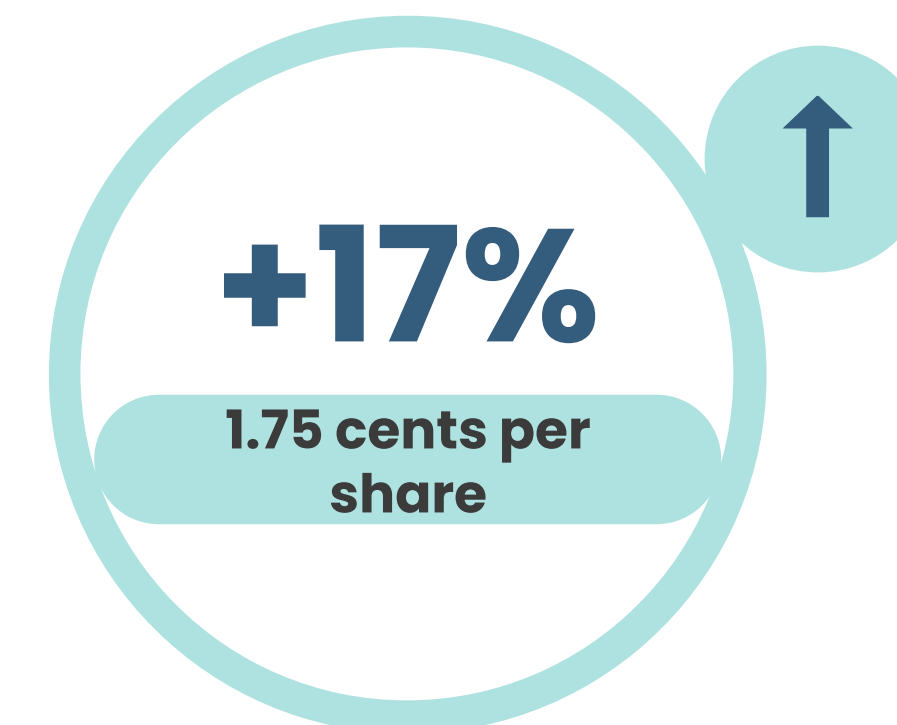
New firms using Count investment solutions



Completed acquisitions



Interim Dividend



Note: Comparison to prior corresponding period where applicable.
FUM and FUA are compared to 30 June 2024 results.

¹ A total of 144 firms are using CARE, Count Portfolios or Count Managed Discretionary Accounts (MDAs)

Strong half year results on all key Statutory and Underlying measures

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Statutory revenue

\$73.9m

+54% ↑

Underlying EBITA margin¹

13% in 1H24

19% ↑

Statutory EBITA

\$12.5m

+168% ↑

Underlying EBITA¹

\$13.9m

+141% ↑

Statutory NPAT attributable

\$4.0m

+541% ↑

Underlying NPAT attributable¹

\$5.0m

+245% ↑

Statutory NPATA attributable

\$5.9m

+317% ↑

Underlying NPATA attributable¹

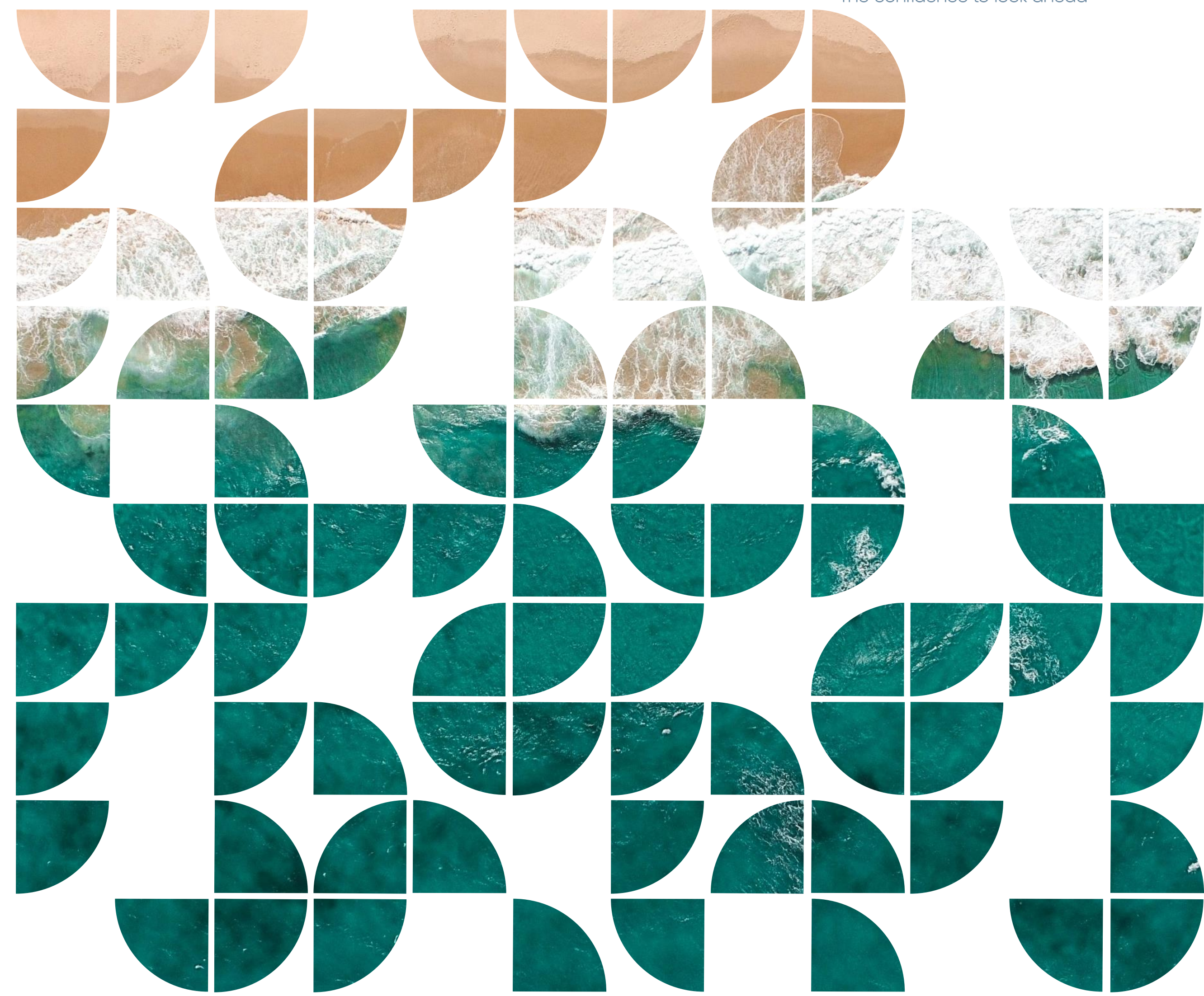
\$6.9m

+209% ↑

¹ Refer to Appendix 7 for definition of Underlying EBITA margin, Underlying EBITA, Underlying NPAT attributable and Underlying NPATA attributable.

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1H25 Segment Performance



Strong growth delivered in each of our three operating segments

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Wealth

<p>↑ Revenue \$21.4m (+106% PCP)</p>	<p>↑ EBITA \$5.8m (+412% PCP)</p>	<p>EBITA margin 27%</p>
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- Wealth segment benefiting from streamlined back-office functions and realisation of cost synergies.
- FUM growth driven by adoption of SMAs with six new firms embracing it in the period.
- MDAs launched in August 2024 and in early stage with two firms live.
- 2nd largest wealth licensee in Australia.¹

Equity Partnerships

<p>↑ Revenue \$34.8m (+12% PCP)</p>	<p>↑ EBITA \$8.7m (+12% PCP)</p>	<p>EBITA margin 23%*</p>
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- Underlying earnings growth driven by organic revenue growth, disciplined cost management and acquisitions.
- In line with strategy to improve return on invested equity, divested Evolution Advisers.
- Average firm EBITA margin increased to 23%, up from 21% in PCP³.
- Financial planning revenues represented 25% of total aggregated revenues² in the period.
- Strong funnel of M&A opportunities.

Services

<p>↑ Revenue \$15.6m (+404% PCP)</p>	<p>↑ EBITA \$5.1m (+315% PCP)</p>	<p>EBITA margin 33%</p>
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- Delivered a greatly expanded suite of education, outsourcing and IT services.
- Expanded reach of education services accessing the Count network, having held 95 educational events with approximately 9,000 attendees.
- Transformation program launched to deliver a unified technology platform for education and expertise services.

¹ ASIC as at 31 December 2024.

² Aggregated revenues reflect 100% revenues of subsidiaries and associates within the Equity Partnerships segment.

³ Excludes divested operations

* Average firm EBITA margin has been used

Note: Figures reflect underlying revenue, underlying EBITA and underlying EBITA margin.

Managed account adoption is increasing rapidly with growth rates exceeding 25% per annum and a market size estimated over \$250 billion¹. Count’s investment solutions provide a range of options to assist advisory firms in meeting the investment needs of their clients.

CARE Portfolios

\$3.5b – Goals based adviser led investment solution

- Suits firms looking to outsource investment decision making with a low-cost investment philosophy underpinned by a strong performance track record.
- Suits firms seeking a consistent advice philosophy, driving efficiency and scale in their businesses.
- CARE Portfolios taken up by six new firms over last six months and currently adopted by 73 firms.

Count Portfolios

\$1.2b – Currently externally managed

- Suits firms who seek a simple investment offering that aligns portfolios to client needs.
- Provides a consistent client experience of Count AFSL firms who leverage the Count brand with their clients.
- The portfolios built in partnership with external investment manager.
- Count Portfolios adopted by 69 firms with six new firms in the last six months.

Count MDAs

<\$20m² – Recently launched

- Suits sophisticated firms with strong investment philosophies, often with High Net Worth clients.
- Enables portfolios to be customised to meet individual client needs due to efficiency through centralised portfolio management.
- Piloted with two firms with feedback incorporated and current discussions with three new firms.

¹ Source: Institute of Managed Account Professionals.

² As at 31 January 2025.

Equity Partnerships – Strengthening the portfolio to deliver higher returns

Equity Partnerships continue to be a key revenue and growth contributor, and a strong focus on growing this segment and enhancing operational excellence.

- **Portfolio Strengthening** – The equity partnership portfolio strengthened over the last 24 months through divestment.
- **Increase in Financial Planning revenues** – Financial Planning revenues within equity partnerships at 25% of total aggregated revenues. Count’s ambition is to drive higher financial planning revenues through initiatives such as recruitment of financial advisers, improve cross-selling to accounting clients and acquisition of financial planning fee parcels.
- **Operational Excellence** – Effective cost management, shared best practices within firms and strong board governance in place.
- **Strengthen Leadership** – Count leadership program established to build success profiles for Equity Partnership firm leadership, enabling alignment with Count values and optimised performance.
- **Acquisitive Growth** – Execution of M&A for investment opportunities that are culturally aligned, supported by strong leadership and are platforms for future organic and inorganic growth.

1H25 underlying Revenue growth

+12%

1H25 underlying EBITA growth

+12%

Aggregated 1H25 Revenues

\$76.3M

Average firm EBITA margin

23%

Average firm 1H25 Revenue

\$4.0M

Lock up days

82

Note: Aggregated revenues reflect 100% revenues of subsidiaries and associates within the Equity Partnerships segment.

Services – Expanded segment providing a range of services within and outside of the Count network

Over the last three years, Count has strategically expanded its service portfolio both in scale and diverse range of offerings with in-house developed capabilities and acquisitions.

The Services segment offers training, technical advice, outsourcing and IT services to over 6,000 Accounting and Financial Planning firms.



Key education metrics

Actuarial certificates sold for the 12 months ending 31 Dec 2024	65,199
Accurium clients for the 12 months ending 31 Dec 2024	4,323
Knowledge Shop members as at 31 December 2024	1,660
TaxBanter in-house training clients as at 31 December 2024	337



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Targeted disciplined M&A strategy

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- Direct investment into scalable and high performing firms with strong leadership into the Count network, enabling Count to further grow its footprint.
- Two direct investments in Solutions Centric and Bruce Edmunds delivering results in FY25.
- Highly accretive bolt-on transactions to existing equity partnerships with opportunities to add or cross-sell financial planning services (typically <\$3M revenues).
- 12 completed in FY24, five completed YTD in FY25.



- Mergers present a strategic opportunity to enhance leadership and significant scale within existing equity partnerships of similar size and scale.
- One merger completed in FY24.
- Acquisitions that deliver a material increase in scale, cost synergies and enhanced productivity, strengthening Count's position as a leading integrated financial services provider.
- Count Financial, Affina and Diverger acquisitions are examples demonstrating a track record of successful integration.

1H25 Detailed Financials



Key financial performance summary

	1H25	1H24	Movement	
	\$'000	\$'000	\$'000	%
Underlying revenue	71,741	44,570	27,171	61%
Direct costs	(27,750)	(18,079)	(9,671)	53%
Contribution margin	43,991	26,491	17,500	66%
Other income	1,414	419	995	237%
Operating expenses – subsidiaries	(27,955)	(18,860)	(9,095)	48%
Operating expenses – corporate office	(5,716)	(4,396)	(1,320)	30%
Share of net profit of associates earnings	2,183	2,125	58	3%
Underlying EBITA¹	13,916	5,779	8,137	141%
Net finance costs	(2,144)	(632)	(1,512)	239%
Amortisation	(2,970)	(1,423)	(1,547)	109%
Underlying Profit Before Tax¹	8,802	3,724	5,078	136%
Income tax expense	(2,439)	(905)	(1,534)	169%
Underlying NPAT¹	6,363	2,819	3,544	126%
Underlying NPAT attributable to Count shareholders¹	4,979	1,442	3,537	245%
Underlying NPATA¹	8,445	3,818	4,627	121%
Underlying NPATA attributable to Count shareholders¹	6,891	2,234	4,658	209%

Key 1H25 highlights

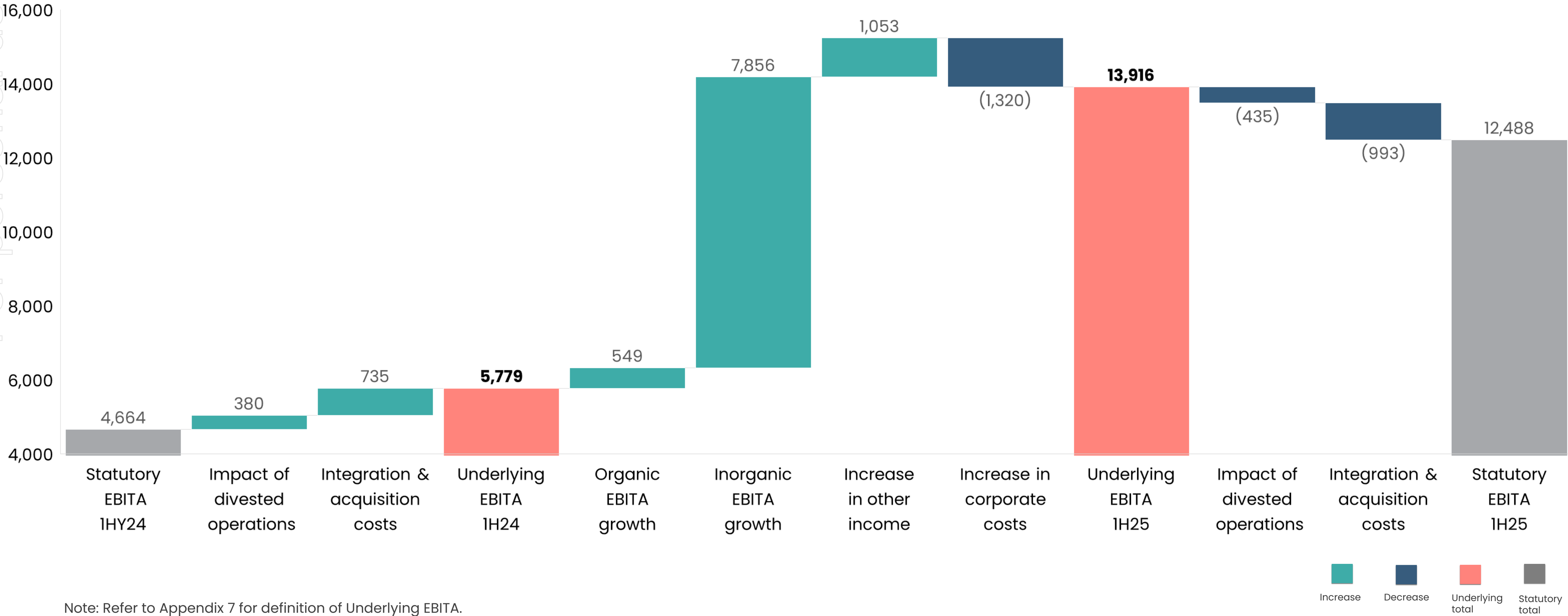
- Significant underlying earnings growth driven by organic growth, acquisitions and realised cost synergies.
- Realised over \$2 million of Diverger cost synergies during the period and on track to achieve more than \$4 million annualised cost synergies for the full year.
- Corporate costs increased largely due to increased scale of the business following recent acquisitions.
- Increased finance costs due to additional debt related to the acquisition of Diverger and other transactions, and higher interest rates.
- Amortisation costs increased due to acquired client intangibles from the Diverger acquisition.

¹ Refer to Appendix 7 for definition of Underlying revenue, Underlying EBITA, Underlying Profit Before Tax, Underlying NPATA, Underlying NPATA attributable to Count shareholders and Underlying NPAT.

Statutory to Underlying EBITA bridge - 1H24 to 1H25

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Statutory to Underlying EBITA (\$'000)



Note: Refer to Appendix 7 for definition of Underlying EBITA.

Strong growth delivered in all segments

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	1H25	1H24	Movement	
	\$'000	\$'000	\$'000	%
Equity Partnerships	34,752	31,074	3,678	12%
Wealth	21,422	10,405	11,017	106%
Services	15,566	3,091	12,475	404%
Underlying Revenue¹	71,741	44,570	27,171	61%
Equity Partnerships	8,660	7,705	955	12%
Wealth	5,782	1,130	4,652	412%
Services	5,096	1,229	3,867	315%
Corporate	(5,622)	(4,285)	(1,337)	31%
Underlying EBITA¹	13,916	5,779	8,137	141%

Equity Partnerships

- Increasing use of outsourcing
- Average firm EBITA margin improved from 21% to 23% due to divestment of weaker firms, organic growth and cost containment
- Roll out of Count Strategy Choices program to drive higher financial planning revenues

Wealth

- Strong CARE FUM growth with an increase of \$380 million (comprises of \$168m net inflows and \$212m market movement) over last six months
- Benefit of scale and realised cost synergies, resulting in improved EBITA margin

Services

- Unified technology platform project expense to impact second half

Corporate

- Corporate costs as a percentage of total revenue is declining

¹ Refer to Appendix 7 for definitions behind Underlying Revenue and Underlying EBITA.

Strong cash flow generation following recent acquisitions

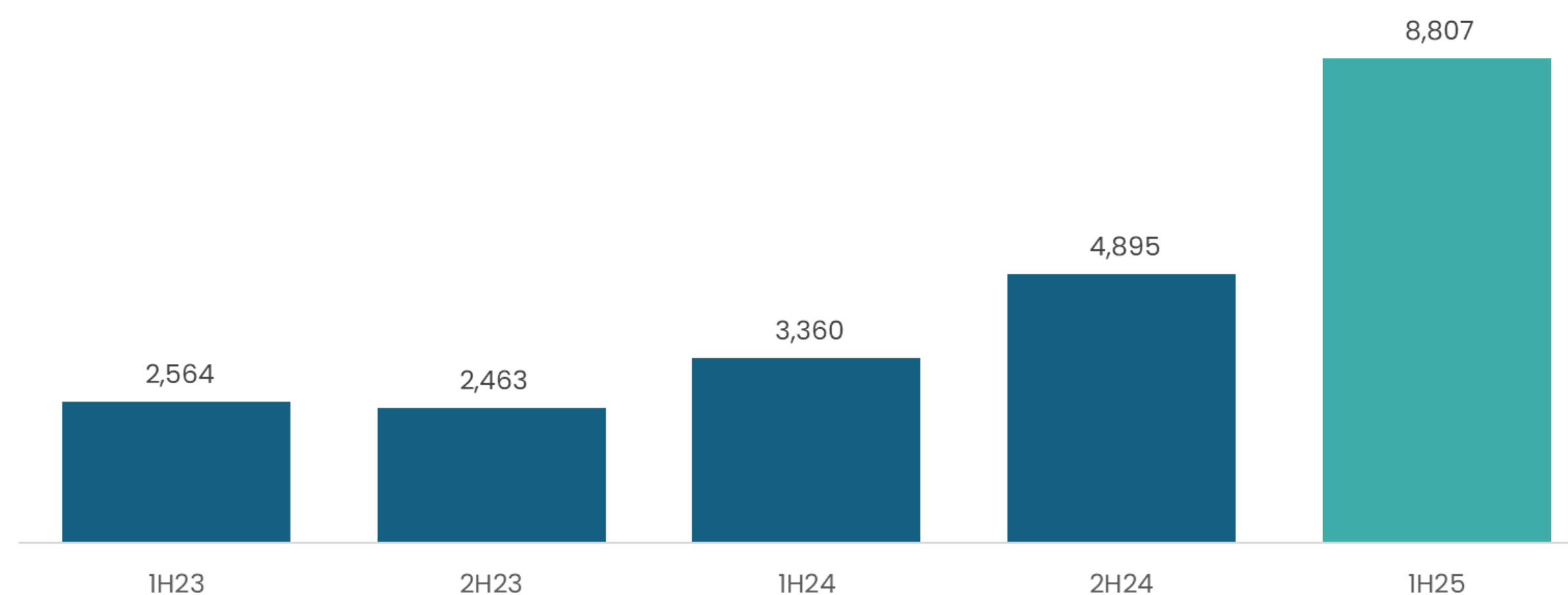
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	1H25	1H24	Movement	
	\$'000	\$'000	\$'000	%
Operating activities before interest and taxation	11,825	5,456	6,369	117%
Net interest paid	(1,682)	(663)	(1,019)	154%
Taxation paid	(1,336)	(1,433)	97	7%
Net operating activities	8,807	3,360	5,447	162%
Net investing activities	(6,523)	(4,657)	(1,866)	40%
Net financing activities	(3,685)	(2,229)	(1,456)	65%

Key 1H25 highlights

- Substantive step change in the business operating cash flow following recent acquisitions and successful realisation of recurring synergies
- Operating cashflow conversion before income tax and net interest costs closely aligned to statutory EBITA
- Dividends from associates within Equity Partnerships subject to firm’s dividend policy, working capital and funding needs for acquisitions
- Increase in capital deployment to strategic, earnings accretive investments compared to prior period
- Increased draw down of debt utilised to fund increase in acquisitive capital deployment

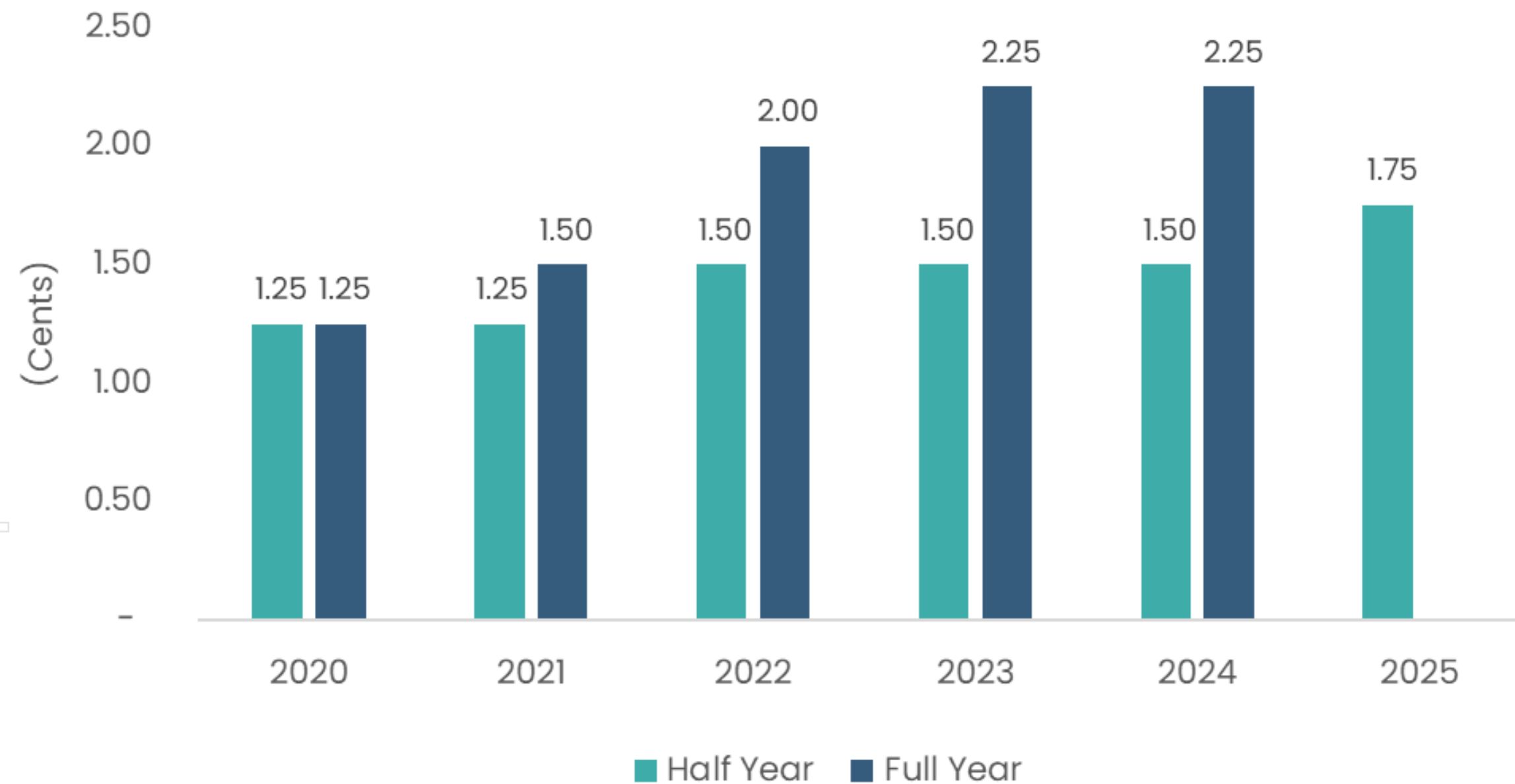
Operating cash flow per half year – \$'000



Interim Dividend and funding

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Dividends



Key dates for FY25 Interim Dividend

- Ex-Dividend date**
Thursday
13 March 2025
- Record date**
Friday
14 March 2025
- Payment date**
Wednesday
2 April 2025
- Franking credits**
31 December 2024 of \$20.3M
(30 June 2024 \$23.6M)

- 1H25 Interim Dividend of 1.75 cents per share, fully franked (1H24 interim dividend of 1.50 cents per share)
- Target dividend pay-out ratio of 60% to 90% of maintainable net profit after tax attributable to Count shareholders for 1H25
- Dividends funded from operating cash flows
- Increased headroom facilities with Westpac by \$10m
- Debt metrics within debt covenants and well within Count’s target net debt to EBITA range
- Dividend Reinvestment Plan implemented for the interim dividend

	1H25	FY24
Net (debt)/cash¹	(\$27.8m)	(\$23.1m)
Headroom²	\$19.7m	\$16.5m

¹ Net (debt)/cash is calculated as cash and cash equivalents less total external interest-bearing loans.

² Headroom is the total undrawn debt facilities plus available overdraft facilities and includes the \$10m headroom approved by Westpac executed on 21 January 2025.

Note: 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.

Looking Ahead



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

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Our ambition

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

Purpose

To give our people, clients and partners the confidence to look ahead.

Measures of success

Increase Advice Margin

Grow Education Market Share

Increase Funds Under Management

Increase Return on Capital Invested

Increase People Engagement

Pillars

ADVICE

Expand our Advice value chain

EDUCATION & EXPERTISE

Elevate our knowledge, education and expertise offering

INVESTMENTS

Expand and enhance our investment capability

EQUITY

Capitalise on Equity Partnerships potential

Enablers

Brand strategy

Systems, data, technology

Operating model, people & culture strategy

Behaviours

Think with an **open mind**

Act with **bravery**

Do what is **right**

Risk management

Continued execution of Count's flywheel for FY25

Continued focus on executing Count's flywheel during the six months:

- Driving higher growth through greater share of financial planning revenues in the Equity Partnerships segment
- Completed six acquisitions of which four were in the Equity Partnerships segment
- Uplifted return on investment through the divestment of underperforming assets
- +\$380M increase CARE FUM, including 14 new firms leveraging the philosophy, Count Portfolios or Count MDAs
- Improved take up of Count outsourcing solutions, IT services and Education Services into our Equity Partnerships



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Q&A



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Thank You

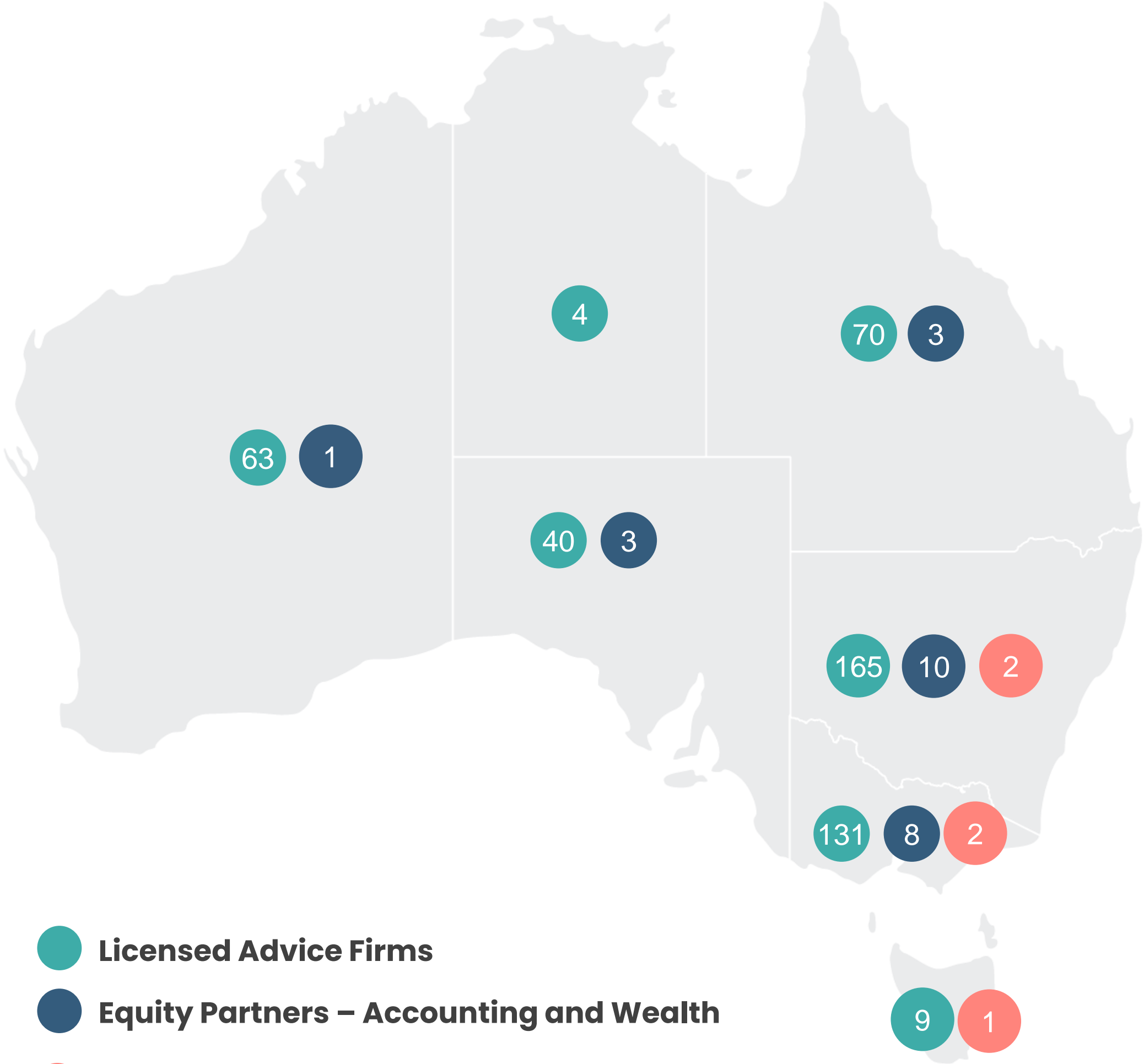


Appendix



Appendix 1: The Count Group is strong and growing

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512 Firms	Second Largest AFSL in Australia ¹	18th Largest Accounting Firm in Australia ²
\$3.5b Funds under management	\$36.2b Funds under advice	\$73.9m Statutory Revenue ³
144 Firms using Count investment Solutions	155k Clients served ⁴	\$13.9m Underlying EBITA ⁵

Note: Unless otherwise stated, all metrics above are as at 31 December 2024.
¹ ASIC as at 31 December 2024
² Australian Financial Review, Top 100 Accounting Firms, November 2024
³ Statutory revenue for the six months ending 31 December 2024
⁴ Approximate 155,300 total annualised clients serviced by our network
⁵ Underlying EBITA for the six months ending 31 December 2024

Appendix 2 – Historical underlying performance

	1H25	FY24	2H24	1H24	FY23	2H23	1H23	FY22
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity Partnerships – Revenue ¹	34,752	61,509	30,435	31,074	66,643	33,341	33,302	64,513
Wealth – Revenue	21,422	29,804	19,399	10,405	18,073	9,631	8,442	15,409
Services – Revenue	15,566	14,317	11,226	3,091	5,748	2,956	2,792	3,950
Underlying – Revenue	71,741	105,630	61,060	44,570	90,464	45,928	44,536	83,872
Equity Partnerships – Contribution Margin ¹	16,582	28,332	12,850	15,482	30,212	14,970	15,242	29,458
Wealth – Contribution Margin	16,784	19,848	11,930	7,918	12,836	6,112	6,725	10,096
Services – Contribution Margin	10,624	10,436	7,345	3,091	5,748	2,956	2,792	3,782
Underlying – Contribution Margin	43,991	58,616	32,125	26,491	48,796	24,038	24,759	43,336
Equity Partnerships – EBITA ¹	8,660	13,473	5,768	7,705	12,491	6,359	6,132	11,509
Wealth – EBITA	5,782	5,230	4,100	1,130	2,625	1,253	1,371	2,128
Services – EBITA	5,096	4,116	2,887	1,229	2,559	1,418	1,141	1,897
Corporate Office And Other Income – EBITA	(5,622)	(6,416)	(2,131)	(4,285)	(7,320)	(3,640)	(3,680)	(6,702)
Underlying – EBITA	13,916	16,403	10,624	5,779	10,355	5,390	4,964	8,832
Equity Partnerships – Amortisation ¹	(690)	(1,046)	(579)	(463)	(941)	(481)	(460)	(869)
Wealth – Amortisation	(165)	(1,825)	(1,300)	(525)	(618)	(309)	(309)	(651)
Services – Amortisation	(71)	(878)	(453)	(425)	(849)	(401)	(448)	(606)
Corporate Office – Amortisation	(2,045)	(19)	(9)	(10)	(57)	(43)	(14)	(28)
Underlying – Amortisation	(2,970)	(3,768)	(2,341)	(1,423)	(2,465)	(1,234)	(1,231)	(2,154)
Equity Partnerships – EBIT ¹	7,971	12,427	5,189	7,242	11,550	5,878	5,672	10,639
Wealth – EBIT	5,618	3,405	2,800	605	2,007	945	1,062	1,477
Services – EBIT	5,025	3,238	2,434	804	1,711	1,017	693	1,291
Corporate Office And Other Income – EBIT	(7,667)	(6,435)	(2,140)	(4,295)	(7,378)	(3,684)	(3,694)	(6,730)
Underlying – EBIT	10,946	12,635	8,283	4,356	7,890	4,156	3,733	6,677
Net Finance Costs	(2,144)	(2,197)	(1,565)	(632)	(1,067)	(555)	(512)	(1,069)
Income Tax Expense	(2,439)	(2,532)	(1,627)	(905)	(1,015)	(383)	(632)	(242)
Underlying NPATA	8,445	10,543	6,729	3,818	7,534	4,082	3,451	6,874
Underlying NPAT	6,363	7,906	5,091	2,819	5,808	3,218	2,589	5,366

Note: Refer to Appendix 7 for definition of Underlying Revenue, Contribution Margin, EBITA, EBIT, NPAT and NPATA

1. Equity Partnerships has been adjusted for the impact of divested operations in the current and prior period. FY23 remains unchanged.

Appendix 3 – Reconciliation of underlying EBITA to reported NPATA

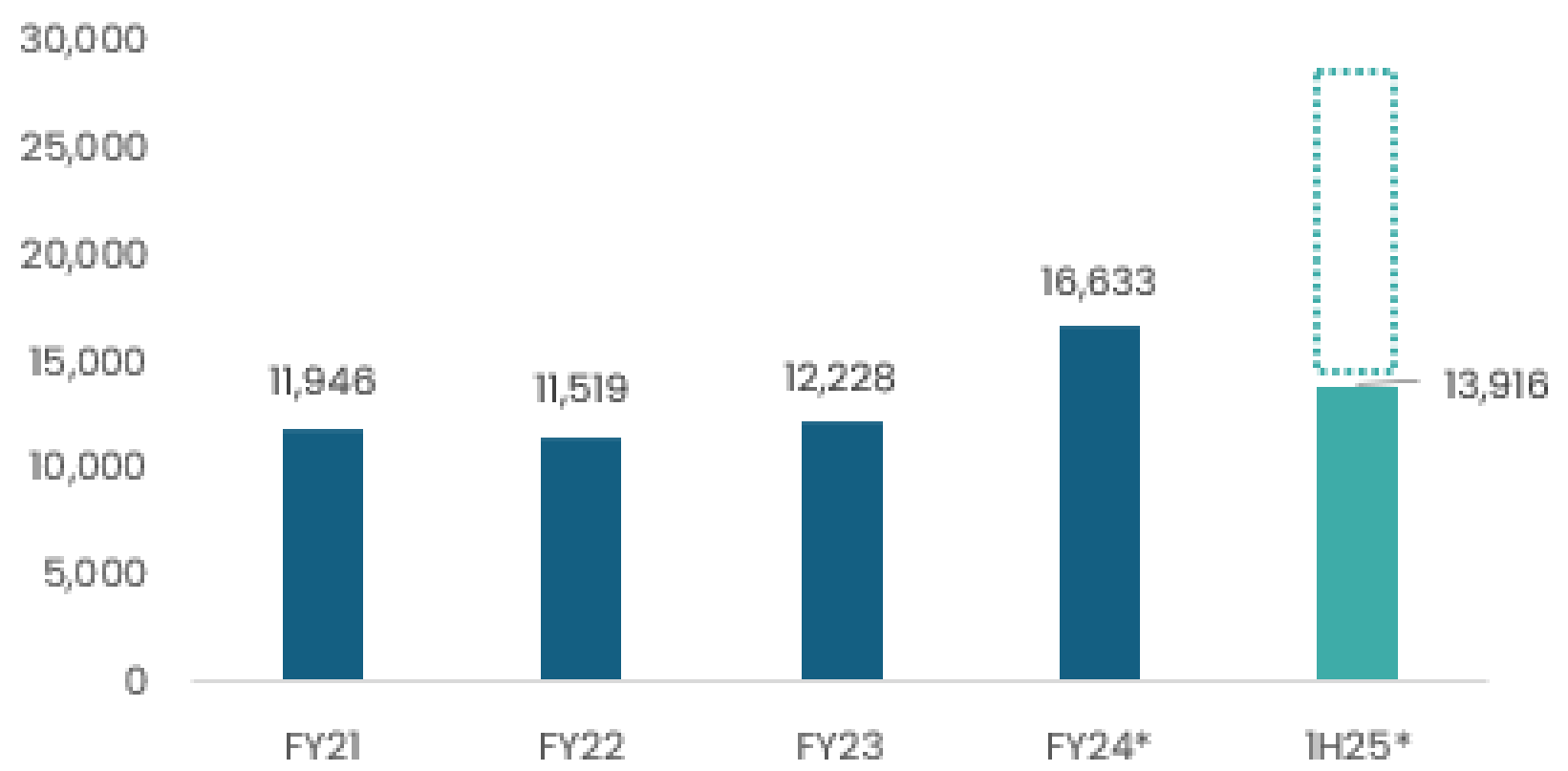
	Total			Equity Partnerships		Wealth		Services		Corporate Office	
	1H25	1H24	Movement	1H25	1H24	1H25	1H24	1H25	1H24	1H25	1H24
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Underlying EBITA	13,916	5,779	8,137	8,660	7,705	5,782	1,130	5,096	1,229	(5,622)	(4,285)
Integration and transaction costs ¹	(993)	(735)	(258)	0	0	0	0	0	0	(993)	(735)
Impact of divested operations ²	(435)	(380)	(55)	(435)	(380)	0	0	0	0	0	0
EBITA	12,488	4,664	7,824	8,225	7,325	5,782	1,130	5,096	1,229	(6,616)	(5,020)
Net finance costs	(2,175)	(663)	(1,512)	(593)	(480)	108	288	(17)	4	(1,673)	(475)
Amortisation	(2,974)	(1,427)	(1,547)	(694)	(467)	(165)	(525)	(71)	(425)	(2,045)	(10)
Profit before tax	7,339	2,574	4,765	6,939	6,378	5,726	893	5,008	808	(10,334)	(5,505)
Income tax expense	(2,000)	(560)	(1,440)	(1,704)	(1,265)	(168)	(295)	(110)	(245)	(19)	1,245
Net profit after tax	5,339	2,014	3,325	5,235	5,113	5,558	598	4,899	563	(10,353)	(4,260)
NPATA	7,421	3,013	4,408	5,721	5,440	5,673	966	4,948	861	(8,922)	(4,253)

1. Integration and transaction costs relate to expenses associated with the scheme of implementation to acquire of 100% of the issued shares in Diverger Limited
2. Net loss incurred from the divestment of business operations of Bentleys WA & Evolution Advisers.

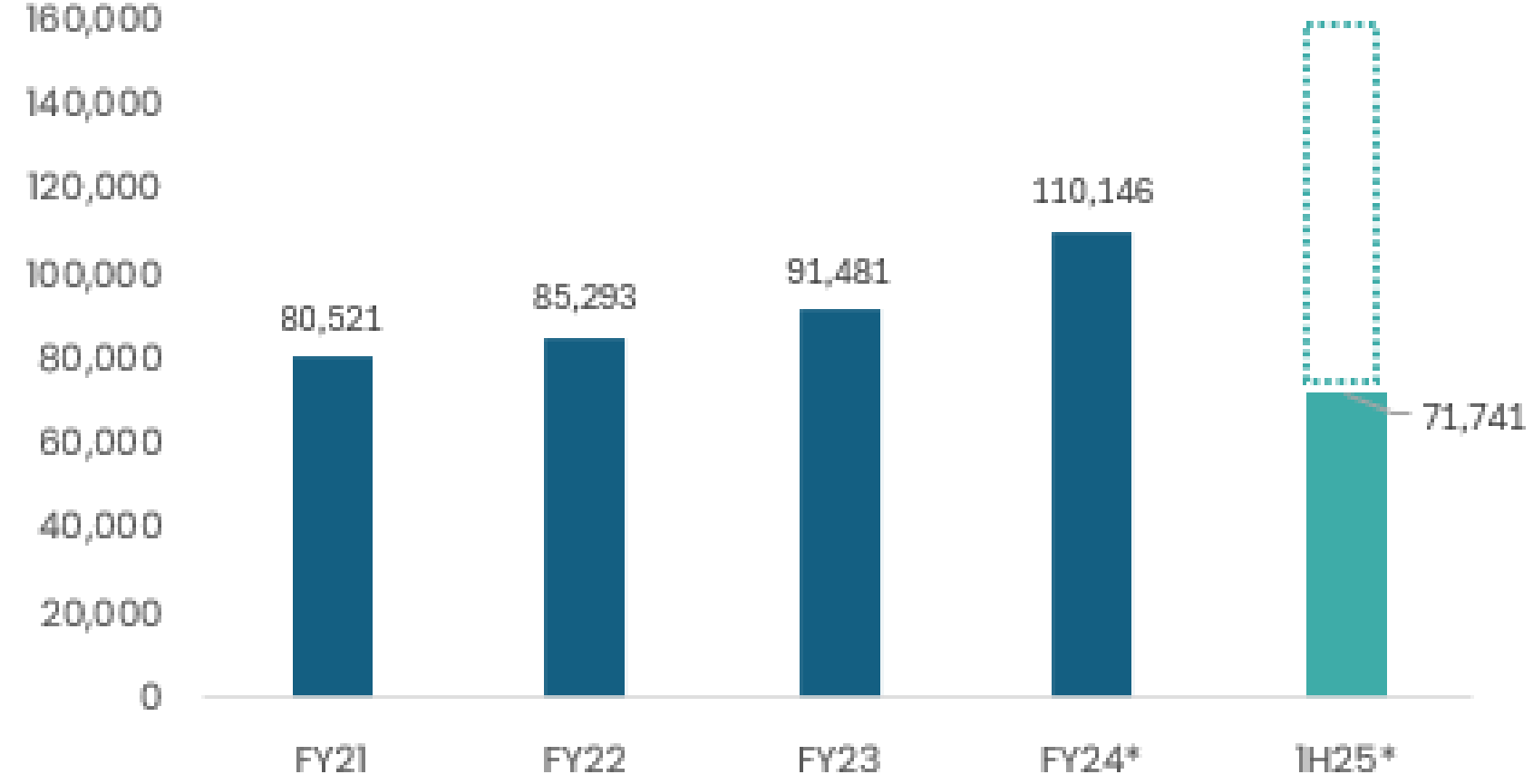
Appendix 4 – five-year historical financial profile

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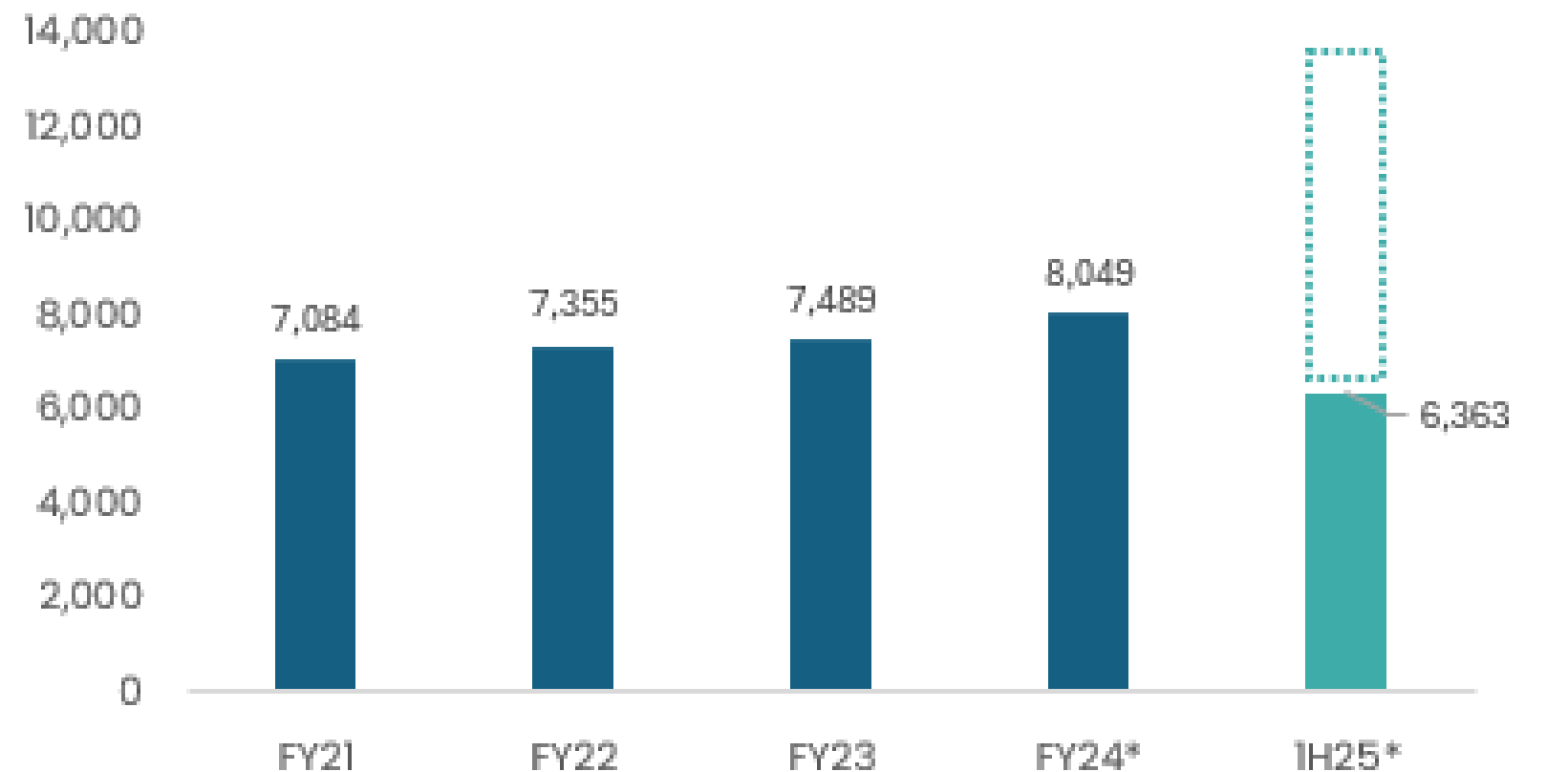
EBITA \$'000



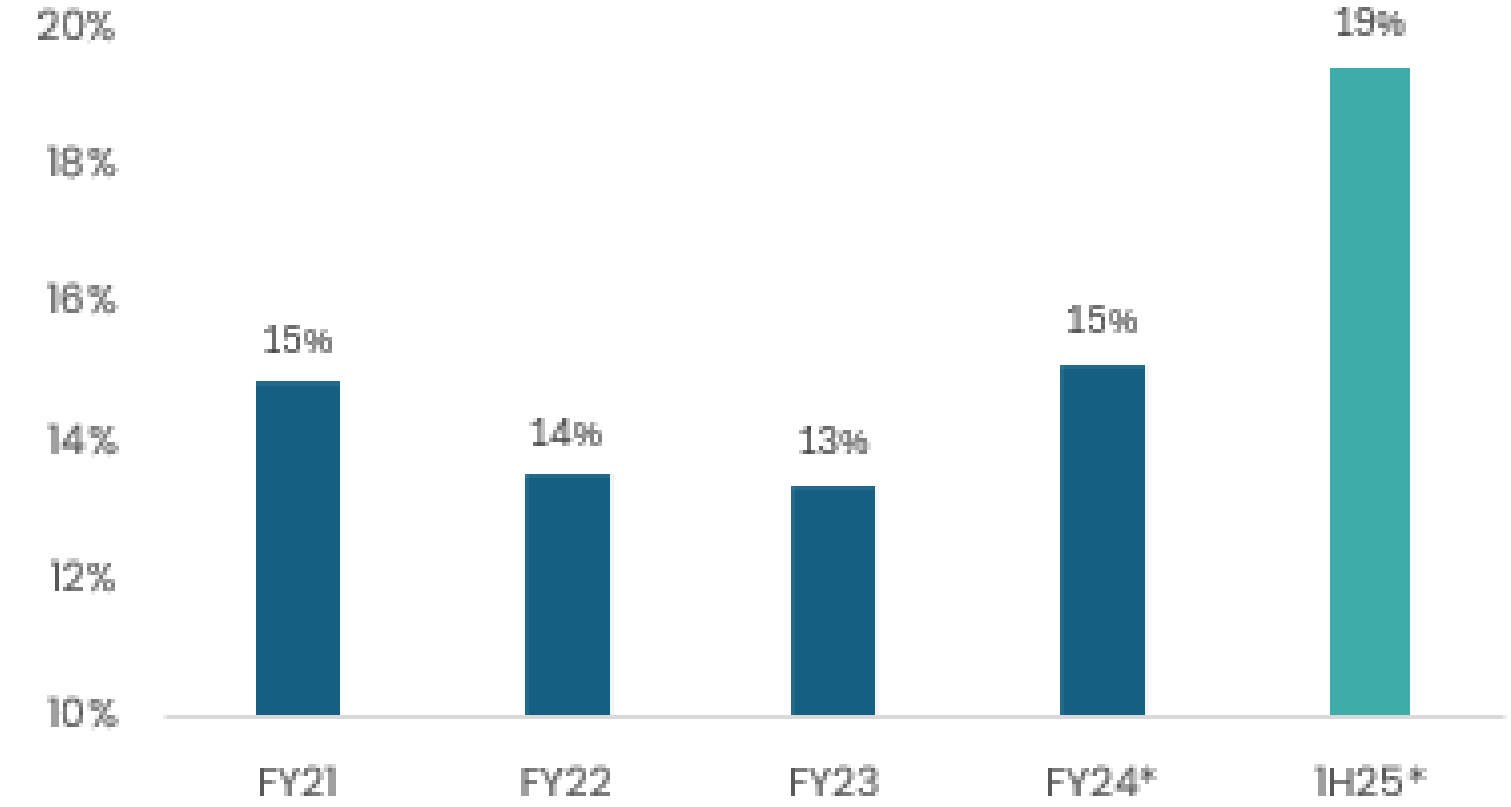
Revenue \$'000



NPAT \$'000



EBITA Margin \$'000

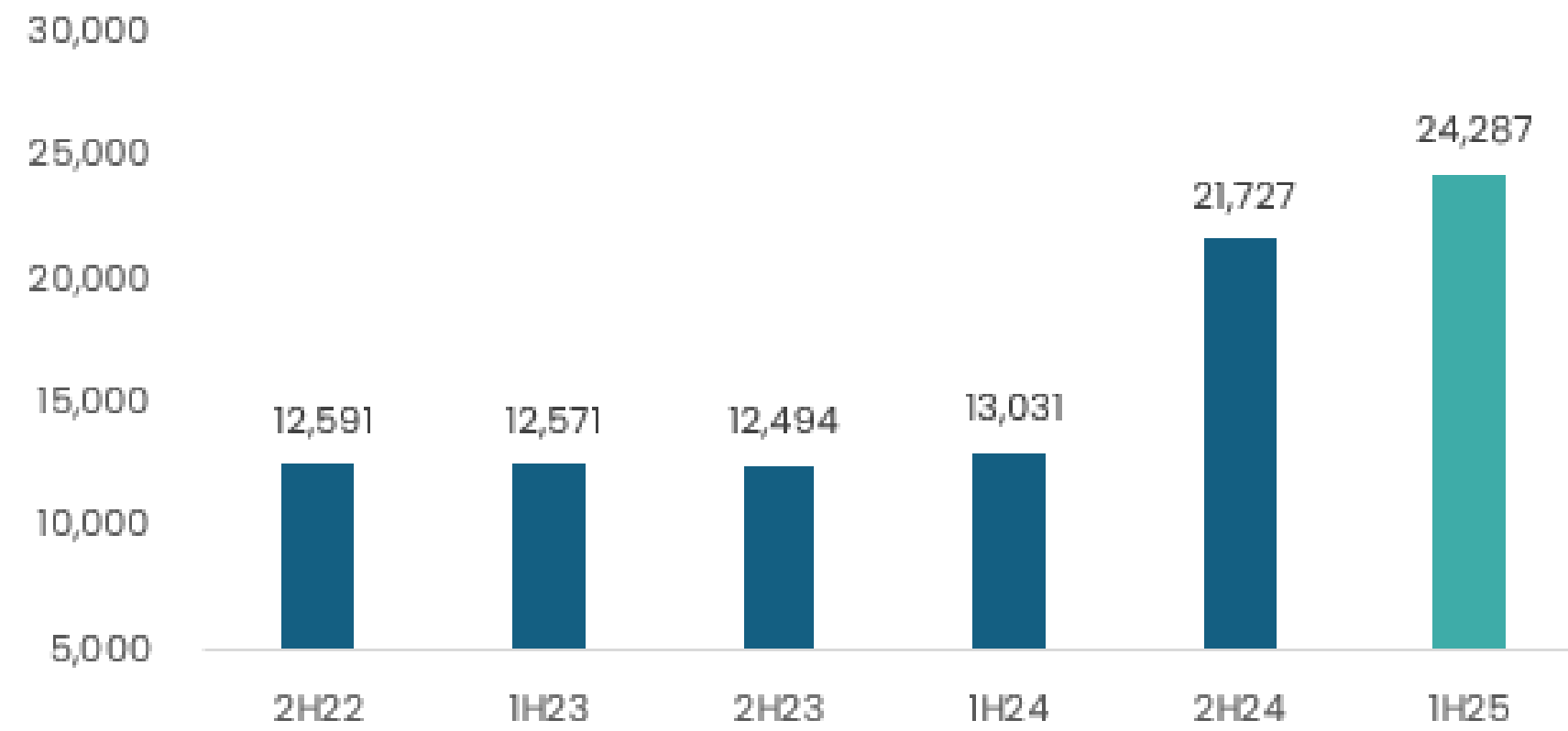


Note: Statutory numbers were utilised for FY21 to FY23, FY24 and 1H25 utilised underlying results
The charts do not reflect future guidance and are for illustrative purposes only.

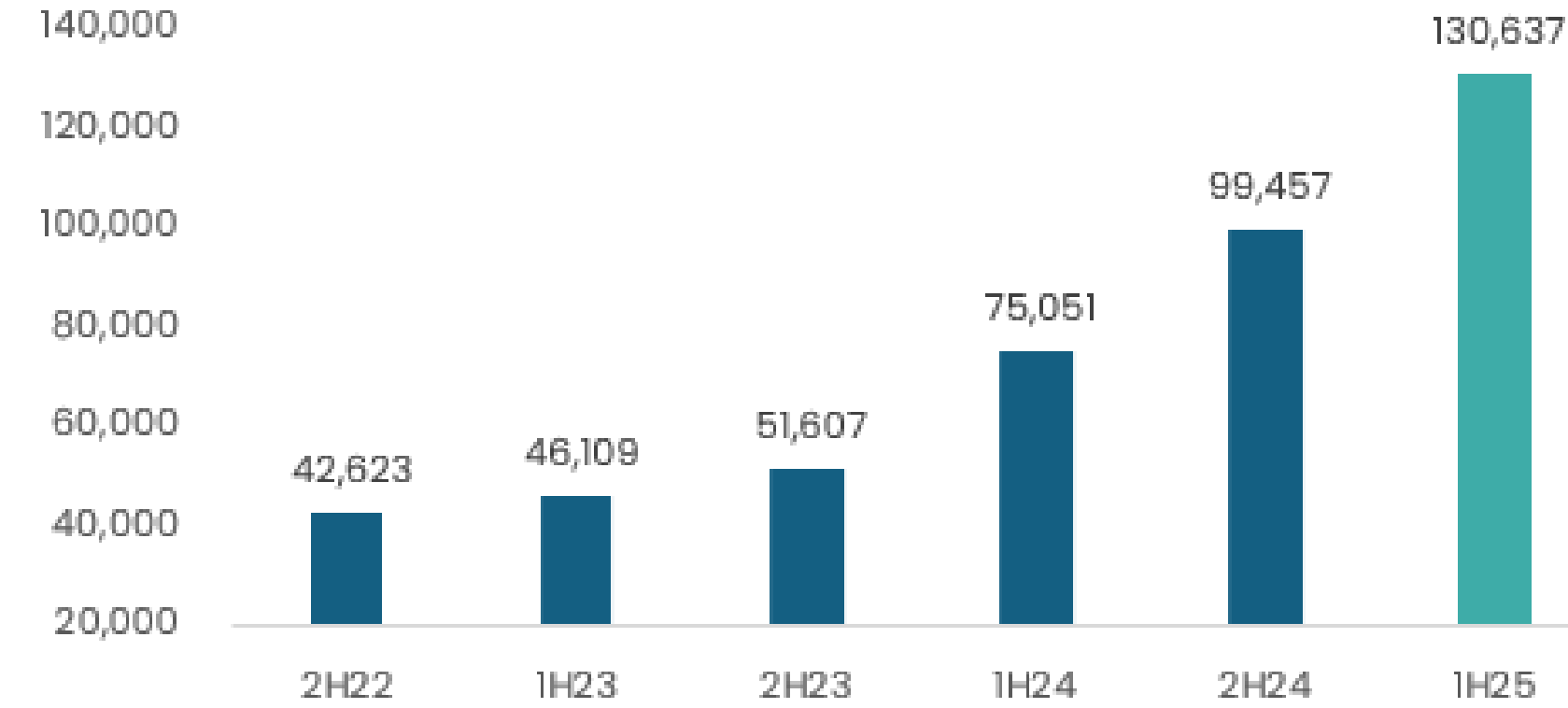
Appendix 5 - Wealth segment growth is underpinned by strong fundamentals

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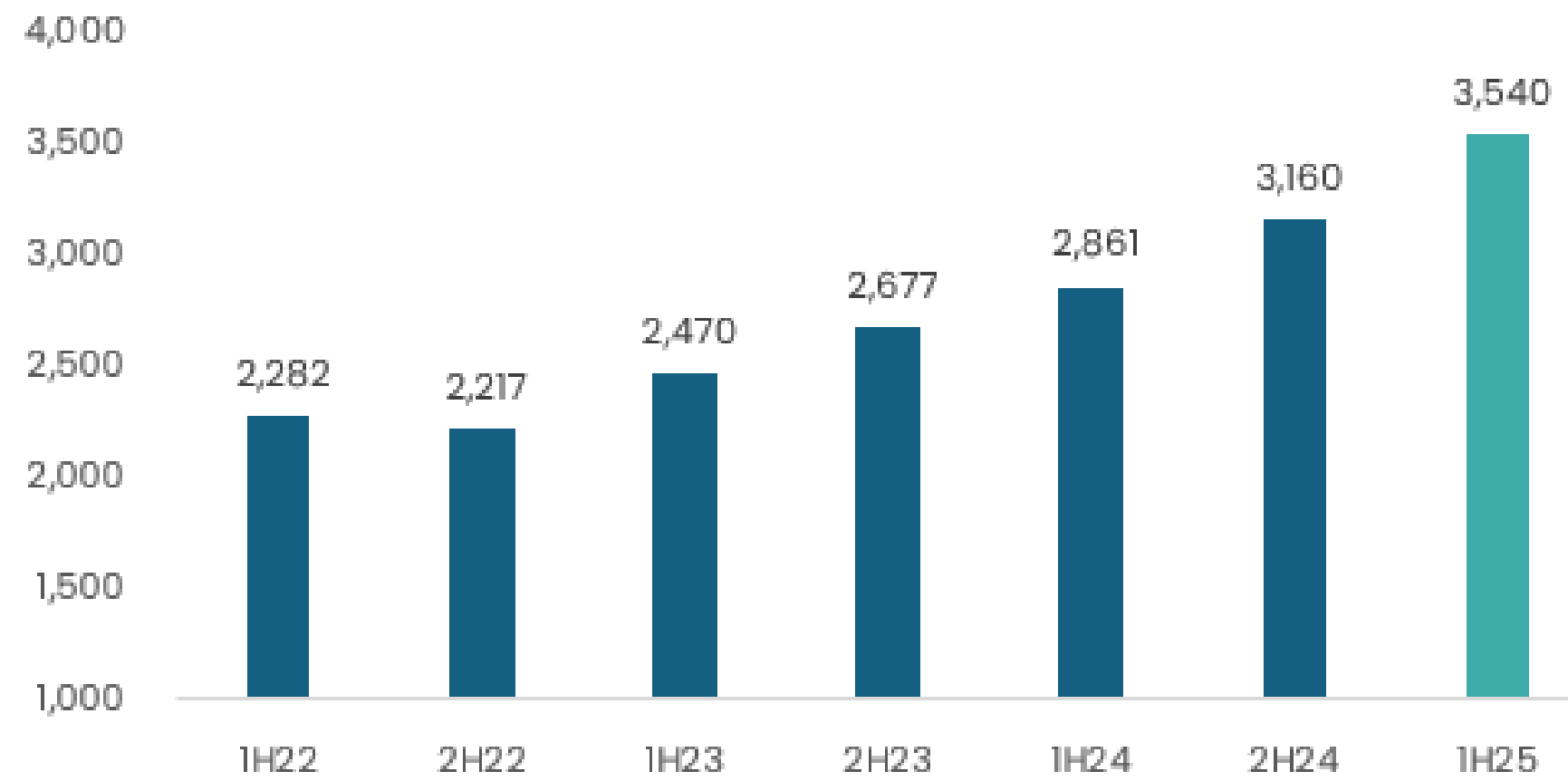
Number of advice Documents



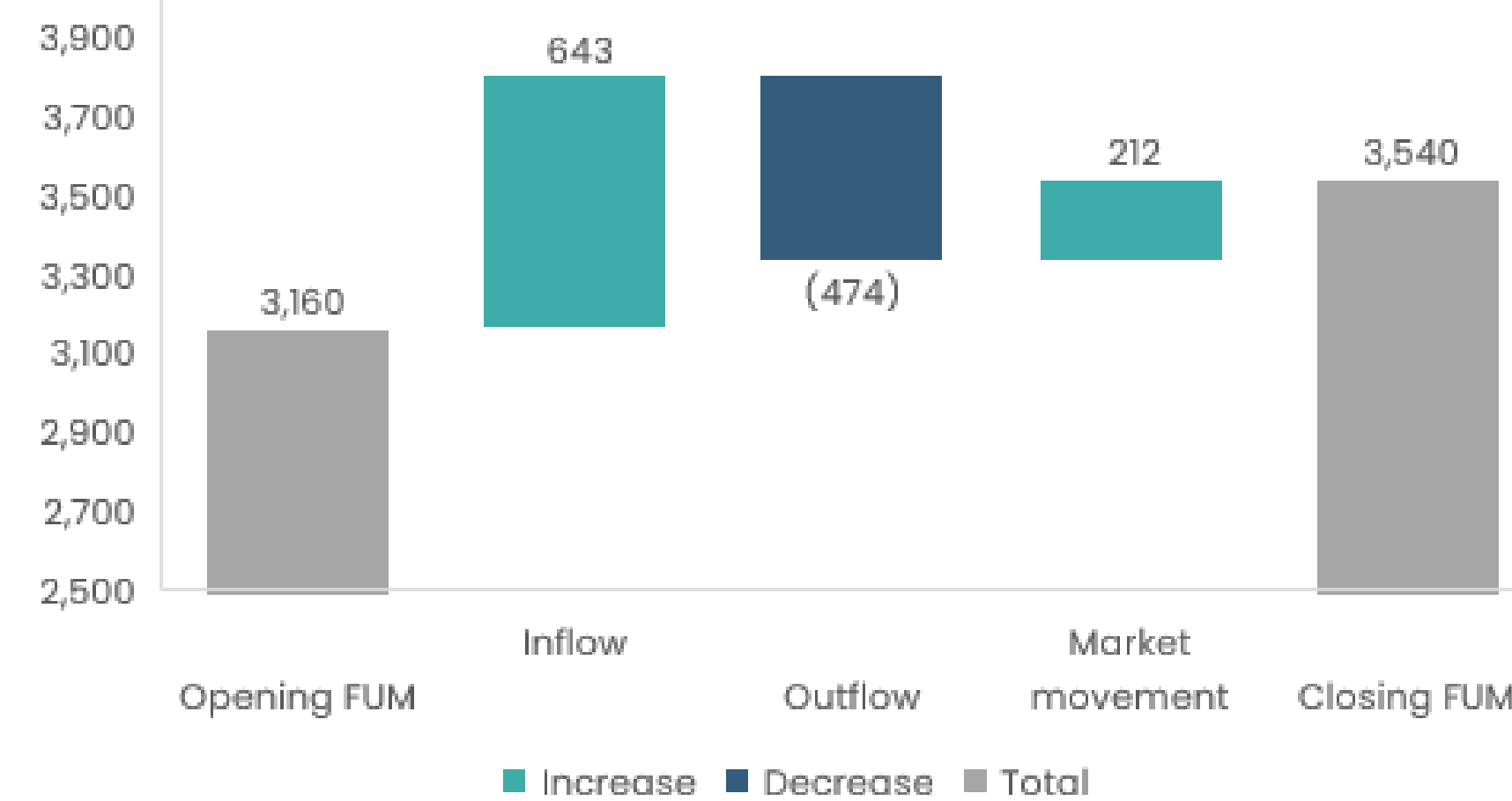
Gross Business Earnings - \$'000



Funds Under Management - \$M



Funds Under Management - \$M



Appendix 6 – Count firms within our three Segments

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Equity Partnerships



Wealth



Services



Appendix 7 – Definitions

Underlying revenue (**Underlying revenue**) excludes divested operations or items that does not contribute to the ongoing performance of Count.

Underlying Contribution margin (**Contribution margin**) excludes items such as divested operations or items that does not contribute to the ongoing performance of Count.

Underlying earnings before interest, tax and amortisation (**Underlying EBITA**) excludes items such as divested operations, one-off costs (including transaction, separation and integration costs) arising from other activities that are not directly attributable to the ongoing performance of Count.

Underlying earnings before interest and tax (**Underlying EBIT**) excludes items such as divested operations, one-off costs (including transaction, separation and integration costs) arising from other activities that are not directly attributable to the ongoing performance of Count.

Underlying net profit (**Underlying NPAT**) excludes tax effected items such as divested operations, one-off costs (including transaction, separation and integration costs) arising from other activities that are not directly attributable to the ongoing performance of Count.

Underlying net profit before amortisation (**Underlying NPATA**) excludes tax effected items such as divested operations, one-off costs (including transaction, separation and integration costs) arising from other activities that are not directly attributable to the ongoing performance of Count before amortisation based on the respective tax treatment.