



Appendix 4D and Financial Report
For the Half-Year Ended 31 December 2025

HY26

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Appendix 4D

For the Half-Year Ended 31 December 2025

1 Company details

Name of entity	Count Limited
ABN	11 126 990 832
Reporting period	For the half-year ended 31 December 2025
Previous period	For the half-year ended 31 December 2024

2 Results for announcement to the market

	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000	% Change
Revenues from ordinary activities	82,816	73,942	12%
Profit from ordinary activities after tax attributable to the owners of Count Limited	9,227	3,952	133%
Profit for the half-year attributable to the owners of Count Limited	9,227	3,952	133%

3 Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per security*	(2.42)	(0.48)

* Deferred tax liabilities, Right-of-use assets and lease liabilities recognised under AASB 16 Leases have been excluded from this calculation. Including intangible assets, net assets per share are \$0.85 cents (FY2025: \$0.78 cents).

4 Entities where control was gained or lost

On 16 July 2025, Count Limited deregistered Personal Insurance Solutions Australia Pty Ltd and PTW Care Pty Ltd.

On 15 October 2025, Count Limited subsidiary, Accurium Holdings Pty Ltd, acquired 100% shares in McGing Advisory and Actuarial Pty Ltd ("McGing"), a Melbourne based actuarial firm.

On 15 December 2025, Count Limited acquired shares in the equity accounted associate firm WSC Group – Aust Pty Ltd, increasing its ownership interest from 32.75% to 50.01%. WSC Group – Aust Pty Ltd is a partly-owned subsidiary from 15 December 2025.

5 Dividends

Current period	Amount per security Cents	Franked amount per security Cents
2025 Final Dividend paid on 7 October 2025	2.75	2.75
2026 Interim Dividend to be paid on 20 March 2026	2.00	2.00
Prior period	Amount per security Cents	Franked amount per security Cents
2024 Final Dividend paid on 09 October 2024	2.25	2.25
2025 Interim Dividend paid on 02 April 2025	1.75	1.75

6 Details of associates

Please see Note 3.2 of the half-year Financial Report for period ending 31 December 2025 for details of all associates.

7 Auditor review

The Financial Report for the half-year ended 31 December 2025 has been reviewed and an unqualified review report has been issued.

Directors' Report

For the Half-Year Ended 31 December 2025

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 2025.

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:

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

Principal activities

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

Equity Partnerships	which includes investments into firms that provide accounting, audit and assurance, taxation financial planning services and business and corporate advisory services.
Wealth	which includes financial services and investment products provided by Australian Financial Services Licence (AFSL) holders.
Services	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 \$9.23 million (31 December 2024: \$3.95 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 2025. The key highlights include:

- Funds under Advice increased to \$40.2 billion, an increase of 11% compared to 31 December 2024 balance.
- Funds under Management increased to \$5.3 billion, an increase of 49% compared to 31 December 2024 balance.
- Completion of 9 transactions, compared to 6 transactions in the prior corresponding period.
- Statutory Revenue increased to \$82.8 million, an increase of 12% compared to the prior corresponding period.
- Statutory EBITA increased to \$18.7 million, an increase of 50% compared to the prior corresponding period.
- Earnings per share increased to 5.49 cents per share, an increase of 131% compared to the prior corresponding period.

Directors' Report

For the Half-Year Ended 31 December 2025

Dividends

The Board is pleased to declare an interim dividend of 2.00 cents per share fully franked for the half-year ended 31 December 2025 (31 December 2024: 1.75 cents per share).

Significant changes in the state of affairs

On 15 September 2025, Count GC Pty Ltd ("Count Gold Coast") acquired the financial planning business of All Finanz Group Pty Ltd.

On 15 October 2025, Count Limited subsidiary, Accurium Holdings Pty Ltd, acquired 100% shares in McGing Advisory and Actuarial Pty Ltd ("McGing"), a Melbourne based actuarial firm.

On 31 October 2025, Count Limited subsidiary, Countplus One Pty Ltd (trading as Count North Sydney), acquired the accounting advisory business of Brigden & Partners Pty. Limited.

On 15 December 2025, Count Limited acquired shares in the equity accounted associate firm WSC Group – Aust Pty Ltd. WSC Group – Aust Pty Ltd is a partly-owned subsidiary from 15 December 2025.

All other business acquisitions, not material to the Group individually, have been disclosed in the Financial Report for the period ended 31 December 2025.

Going concern

The financial report has been prepared on a going concern basis of preparation. As at 31 December 2025, the Group had current liabilities of \$125.4 million which exceeds the current assets of \$124.6 million leaving a deficit for working capital of \$0.8 million. As at reporting date, the Group had access to \$21.5 million in undrawn facilities. The Directors of the Group believe the Group has sufficient liquidity to meet its current liabilities.

Events after the reporting period

The Directors resolved to declare an interim dividend of 2.00 cents (fully franked) to be paid on 20 March 2026 (Record date 2 March 2026).

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
24 February 2026
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 2025 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 audit.

KPMG

KPMG

A handwritten signature in black ink, appearing to read 'Julie Cleary'.

Julie Cleary
Partner
Sydney
24 February 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Half-Year Ended 31 December 2025

	Note	31 December 2025 \$'000	31 December 2024 \$'000
Revenue from contracts with customers	2.1	82,816	73,942
Direct costs		(31,751)	(29,710)
Contribution margin		51,065	44,232
Other income	2.1	3,321	1,414
Indirect salaries and employee benefits expense		(22,602)	(20,293)
Administrative expenses		(10,087)	(9,996)
Other operating expenses		(8,478)	(8,026)
Operating profit		13,219	7,331
Share of net profits of associates accounted for using equity method	3.2	2,317	2,183
Finance income		153	478
Finance costs		(1,995)	(2,653)
Profit before income tax expense		13,694	7,339
Income tax expense		(2,945)	(2,000)
Profit after income tax expense for the half-year		10,749	5,339
Other comprehensive income			
Other comprehensive (loss) / income for the half-year, net of tax		(53)	(77)
Total comprehensive income for the half-year		10,696	5,262
Profit for the half-year is attributable to:			
Owners of Count Limited		9,227	3,952
Non-controlling interest		1,522	1,387
		10,749	5,339
Total comprehensive income for the half-year is attributable to:			
Owners of Count Limited		9,174	3,875
Non-controlling interest		1,522	1,387
		10,696	5,262
		Cents	Cents
Basic earnings per share	2.2	5.49	2.38
Diluted earnings per share	2.2	5.31	2.30

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 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		22,814	23,226
Trade and other receivables		43,810	48,223
Contract assets		58,010	54,184
Total current assets		124,634	125,633
Non-current assets			
Trade and other receivables		–	33
Contract assets		144,962	141,975
Investments in associates	3.2	27,469	31,335
Property, plant and equipment		3,306	3,309
Right-of-use assets		16,217	15,157
Intangible assets		147,305	130,829
Total non-current assets		339,259	322,638
Total assets		463,893	448,271
Liabilities			
Current liabilities			
Trade and other payables		43,407	45,194
Contract liabilities		51,911	51,315
Interest bearing loans and borrowings		7,081	5,713
Lease liabilities		4,385	3,976
Current tax liabilities		1,616	1,722
Provisions		12,128	12,709
Other liabilities		4,893	3,849
Total current liabilities		125,421	124,478
Non-current liabilities			
Contract liabilities		141,825	138,904
Interest bearing loans and borrowings		38,205	40,625
Lease liabilities		13,915	13,473
Provisions		2,086	1,997
Other liabilities		1,303	1,051
Deferred tax liabilities		6,452	2,463
Total non-current liabilities		203,786	198,513
Total liabilities		329,207	322,991
Net assets		134,686	125,280
Equity			
Contributed equity	4.1	158,531	156,367
Reserves		(34,988)	(39,698)
Accumulated losses		(5,314)	(5,024)
Equity attributable to the owners of Count Limited		118,229	111,645
Non-controlling interest		16,457	13,635
Total equity		134,686	125,280

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 2025

	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
Balance at 1 July 2025	159,876	(3,509)	2,085	(41,645)	(138)	(5,024)	111,645	13,635	125,280
Profit after income tax expense for the half-year	-	-	-	-	-	9,227	9,227	1,522	10,749
Other comprehensive income for the half-year, net of tax	-	-	-	-	(53)	-	(53)	-	(53)
Total comprehensive income for the half-year	-	-	-	-	(53)	9,227	9,174	1,522	10,696
Transactions with owners in their capacity as owners:									
Shares issued through the dividend reinvestment plan	914	-	-	-	-	(914)	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	243	243	2,900	3,143
Transfer on disposal of subsidiary	-	-	-	4,543	-	(4,570)	(27)	(503)	(530)
Share based payments for long-term incentives	-	1,250	220	-	-	(604)	866	-	866
Dividends paid	-	-	-	-	-	(3,672)	(3,672)	(1,097)	(4,769)
Balance at 31 December 2025	160,790	(2,259)	2,305	(37,102)	(191)	(5,314)	118,229	16,457	134,686

	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
Balance at 1 July 2024	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)
Total comprehensive income for the half-year	-	-	-	-	(77)	3,952	3,875	1,387	5,262
Transactions with owners in their capacity as owners:									
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)
Balance at 31 December 2024	159,506	(3,297)	1,400	(44,085)	(140)	(4,405)	108,979	12,074	121,053

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

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 2025

	31 December 2025 \$'000	31 December 2024 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	243,211	220,165
Payments to suppliers and employees (inclusive of GST)	(226,625)	(210,160)
Dividends / distributions received from associates	2,196	1,820
	18,782	11,825
Interest received	153	478
Interest and other finance costs paid	(1,966)	(2,160)
Income taxes paid	(1,536)	(1,336)
Net cash (used in) / from operating activities	15,433	8,807
Cash flows from investing activities		
Proceeds from sales under the equity partnership model	-	445
Purchase of business assets and acquisition of subsidiaries, net of cash acquired	(8,939)	(2,468)
Proceeds from the sale of investments in associates	777	112
Payment for deferred consideration on acquisition of controlled entities and associates	(77)	(899)
Payment for contingent consideration on acquisition of controlled entities and associates	(541)	(2,132)
Payments for investments in associate	(33)	(280)
Payments for shares in controlled entities	(188)	(2,651)
Proceeds from disposal of subsidiary, net of cash disposed	841	-
Proceeds from sale of investments in controlled entities, net of cash disposed	1,437	1,620
Proceeds from sale of equipment and other non-current assets	-	101
Payments for property, plant and equipment, software	(69)	(471)
Proceeds from deferred consideration on sale of controlled entities and associates	-	100
Net cash (used in) / from investing activities	(6,792)	(6,523)
Cash flows from financing activities		
Proceeds from borrowings	66,536	5,690
Repayments of borrowings	(68,654)	(2,496)
Repayment of lease liability (AASB 16)	(2,166)	(2,116)
Dividends paid	(3,672)	(3,741)
Dividends paid to minority interest in subsidiaries	(1,097)	(1,022)
Net cash (used in) / from financing activities	(9,053)	(3,685)
Net (decrease) / increase in cash and cash equivalents	(412)	(1,401)
Cash and cash equivalents at the beginning of the financial half-year	23,226	25,028
Cash and cash equivalents at the end of the financial half-year	22,814	23,627
Less: Cash held by assets held for sale	-	(119)
Cash and cash equivalents at the end of the financial half-year	22,814	23,508

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

Notes to the Consolidated Half-Year Financial Report

For the Half-Year Ended 31 December 2025

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 does not include all the notes of the type normally included in annual financial reports. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 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 24 February 2026 by the Board of Directors.

The half-year Financial Report is for the reporting period ended 31 December 2025 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.

The Group did not have any material changes to its accounting policies from those applied in the Consolidated Annual Financial Report as at and for the year ended 30 June 2025, which is available on the Company's website.

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.

Equity Partnerships which includes investments into firms that provide accounting, audit and assurance, taxation, financial planning services and business and corporate advisory services.

Wealth which includes financial services and investment products provided by Australian Financial Services Licence (AFSL) holders.

Services 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.

Notes to the Consolidated Half-Year Financial Report
For the Half-Year Ended 31 December 2025

Segment performance

For the half-year ended 31 December 2025	Operating Segments				Total \$'000
	Equity Partnerships \$'000	Wealth \$'000	Services \$'000	Corporate Costs (Unallocated) \$'000	
Gross revenue	43,017	23,684	16,115	–	82,816
Revenue from external parties	43,017	23,684	16,115	–	82,816
Revenue excluded from segment results	–	–	–	–	–
Underlying segment revenue	43,017	23,684	16,115	–	82,816
Underlying segment contribution margin	21,680	18,609	10,776	–	51,065
Underlying other income	606	–	6	638	1,250
Underlying expenses	(14,941)	(10,649)	(5,960)	(6,483)	(38,033)
Share of net profit of associates earnings	2,317	–	–	–	2,317
Underlying EBITA	9,662	7,960	4,822	(5,845)	16,599
Net impact of non-underlying other income ³	165	600	–	1,306	2,071
Statutory EBITA	9,827	8,560	4,822	(4,539)	18,670
Amortisation	(916)	(1,123)	(1,094)	(1)	(3,134)
Statutory EBIT	8,911	7,437	3,728	(4,540)	15,536
Finance income					153
Finance costs					(1,995)
Profit before Tax					13,694
Income tax expense					(2,945)
Net Profit after Tax					10,749

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
Revenue from external parties	36,954	21,422	15,566	–	73,942
Revenue excluded from segment results ¹	(2,201)	–	–	–	(2,201)
Underlying segment revenue	34,753	21,422	15,566	–	71,741
Underlying segment contribution margin	16,582	16,784	10,624	–	43,990
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
Underlying EBITA	8,660	5,782	5,096	(5,622)	13,916
Integration and acquisition costs ²	–	–	–	(993)	(993)
Net impact of divested operations ¹	(435)	–	–	–	(435)
Statutory EBITA	8,225	5,782	5,096	(6,615)	12,488
Amortisation	(791)	(1,145)	(1,031)	(7)	(2,974)
Statutory EBIT	7,434	4,637	4,065	(6,622)	9,514
Finance income					478
Finance costs					(2,653)
Profit before Tax					7,339
Income tax expense					(2,000)
Net Profit after Tax					5,339

¹ 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. The EBITA impact excluded from Underlying EBITA for Evolution Advisers was \$0.05 million, and for Bentleys it was an EBITA loss of (\$0.53 million) which is attributable to separation costs incurred for the Bentleys divestment and ongoing lease liabilities.

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

³ Net impact of non-underlying other income relates to gain on disposal of WSC Group – Aust Pty Ltd associate investment of \$1.3 million, gain on lease variation due to the Bentley divestment and the write back of Diverger subsidiary's related gains on deferred consideration totalling \$0.8 million.

Notes to the Consolidated Half-Year Financial Report
For the Half-Year Ended 31 December 2025

Other income

	31 December 2025 \$'000	31 December 2024 \$'000
Gain on disposal of investments	203	94
Gain on disposal of assets	478	956
Other income	569	364
Other income – operating segments	1,250	1,414
Gain on disposal of subsidiaries and associates	1,306	–
Gain on lease variation	165	–
Gain on write back of deferred purchase consideration	600	–
Other income – not included in operating segments	2,071	–
Total other income	3,321	1,414

Other income

Included in “Other income – not included in operating segments” in the current period are gain on deferred consideration totalling \$0.6 million and gain on disposal of WSC Group – Aust Pty Ltd associate investment of \$1.3 million. Total gain on deferred consideration included in Consolidated Statement of Profit or Loss is \$1.0 million of which \$0.4 million is included in “Other income – operating segments” in the table above.

2.2 Earnings per share

	31 December 2025 \$'000	31 December 2024 \$'000
Profit after income tax	10,749	5,339
Non-controlling interest	(1,522)	(1,387)
Profit after income tax attributable to the owners of Count Limited	9,227	3,952

	31 December 2025 Number	31 December 2024 Number
Weighted average number of shares used in calculating basic earnings per share	168,152,714	166,273,860
Adjustments for calculation of diluted earnings per share		
Long-term incentive performance rights	5,473,231	5,562,449
Weighted average number of shares used in calculating diluted earnings per share	173,625,945	171,836,309

	31 December 2025 Cents	31 December 2024 Cents
Basic earnings per share	5.49	2.38
Diluted earnings per share	5.31	2.30

2.3 Dividends

Dividends paid during the period were as follows:

	31 December 2025 \$'000	31 December 2024 \$'000
2.75 cents per share (fully franked) dividend paid in respect of the six months to 30 June 2025	4,586	–
2.25 cents per share (fully franked) dividend paid in respect of the six months to 30 June 2024	–	3,741

Notes to the Consolidated Half-Year Financial Report
For the Half-Year Ended 31 December 2025

3 Group Structure

3.1 Business combinations

The Group has made the following material acquisition during the period:

On 15 December 2025, Count Limited, ("Count"), acquired shares owned by one of the partners in the associate firm WSC Group – Aust Pty Ltd ("WSC"), for a purchase consideration of \$2.5 million. The transaction increased Count's ownership interest in WSC to 50.01% (from 32.75%) and resulted in Count Limited gaining control over WSC and transitioning from an equity accounted associate to a subsidiary. Preliminary accounting for this transaction has been completed at the date of this report and the table below shows the financial impacts of this transaction.

	31 December 2025 \$'000
Consideration paid	2,505
Assets consolidated in the Group's financials as at 15 December 2025	(3,271)
Liabilities consolidated in the Group's financials as at 15 December 2025	4,427
Investment in associate derecognised in the Group's financials as at 15 December 2025	3,446
Gain / (loss) on investment in associate derecognition	1,306
Non-controlling interest recognised in the Group's financials as at 15 December 2025	1,741
Acquired client relationships	(4,639)
Acquired goodwill	5,515
Cash and cash equivalents consolidated in the Consolidated Statement of Financial Position – investing activities	463

From the acquisition date to 31 December 2025, the acquired business contributed revenue of \$0.29 million and a break even profit after tax to the Group's results. If the acquisition had taken place on 1 July 2025, the acquired business would have contributed revenue of \$4.01 million and profit after tax of \$0.69 million to the Group's results.

The Group has made the following other acquisitions during the period. Individually these acquisitions are not material to the Group:

- On 1 July 2025, Count Limited equity partner Count GC Pty Ltd acquired the accounting business of MJG Operations Pty Ltd, a Southeast Queensland firm.
- On 1 September 2025, Count Limited equity partner Moggs Accounting + Advisory Pty Ltd acquired the financial planning business of Nixon Street Financial Services Pty Ltd, a Victoria based firm.
- On 15 September 2025, Count Limited equity partner Count GC Pty Ltd acquired the financial planning business of All Finanz Group Pty Ltd, a Brisbane based firm.
- On 15 October 2025, Count Limited subsidiary Accurium Holdings Pty Ltd acquired the actuarial business of McGing Advisory & Actuarial Pty Ltd, a Melbourne based firm.
- On 31 October 2025, Count Limited subsidiary CountPlus One Pty Ltd acquired the accounting business of Brigden & Partners Pty. Limited, a Sydney based firm.
- On 28 November 2025, Count Limited equity partner AdviceCo CA Pty Ltd acquired the financial planning business of Coastal Wealth Financial Planning Pty Ltd, a regional New South Wales based firm.

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

	31 December 2025 \$'000
Purchase consideration	8,877
Less: Acquired client relationships	(4,488)
Add: Net liabilities acquired	1,469
Acquired goodwill	5,858
Outflow of cash to purchase business asset	
Total consideration paid and payable	8,877
Less: Deferred contingent consideration	(2,895)
Net outflow of cash – investing activities	5,982

From the acquisition date to 31 December 2025, the acquired businesses contributed revenue of \$1.4 million and profit after tax of \$0.3 million to the Group's results. If the acquisition had taken place on 1 July 2025, the acquired businesses would have contributed revenue of \$3.1 million and profit after tax of \$0.74 million to the Group's results.

Notes to the Consolidated Half-Year Financial Report
For the Half-Year Ended 31 December 2025

3.2 Investments in associates

There have been no acquisitions made by the associates during the period.

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 2025 %	30 June 2025 %
Bruce Edmunds & Associates Pty Ltd	Australia	40.00%	40.00%
DMG Financial Holdings Pty Ltd	Australia	30.00%	30.00%
Hunter Financial Pty Ltd	Australia	40.00%	40.00%
McGregor Wealth Pty Ltd ¹	Australia	20.00%	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 ¹	Australia	45.00%	47.00%
WSC Group – Aust Pty Ltd ²	Australia	–	32.75%

¹ partial sale down of Group's shareholding during the period.

² WSC Group – Aust Pty Ltd became a subsidiary on 15 December 2025 and is included in the Group's consolidation.

Movements during the period in equity accounted investments in associated companies

	31 December 2025 \$'000	30 June 2025 \$'000
Opening balance	31,335	32,622
Acquisitions	33	280
Disposals	(4,020)	(2,276)
Share of net profits of associates accounted for using equity method	2,317	4,330
Dividends and distributions	(2,196)	(3,621)
Closing balance	27,469	31,335

Notes to the Consolidated Half-Year Financial Report
For the Half-Year Ended 31 December 2025

4 Capital Management

4.1 Contributed equity

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 \$'000	30 June 2025 \$'000
Ordinary shares – fully paid	170,192,235	169,304,442	160,790	159,876
Treasury shares – issued capital held by loan funded share plan	(1,778,953)	(2,735,645)	(2,259)	(3,509)
	168,413,282	166,568,797	158,531	156,367

Issue of ordinary shares

During the period 887,793 shares at \$1.03 per share were issued pursuant to dividend reinvestment plan activated for the final FY2025 dividend. During the period 956,692 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 2025

Liabilities

Contingent consideration payable

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Contingent consideration payable	-	-	(5,894)	(5,894)

At 30 June 2025

Liabilities

Contingent consideration payable

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Contingent consideration payable	-	-	(4,524)	(4,524)

Notes to the Consolidated Half-Year Financial Report For the Half-Year Ended 31 December 2025

Consolidated contingent cash payable	Total \$'000
Balance at beginning of year	(4,524)
Gains on contingent consideration in the profit or loss	983
Additions to contingent cash consideration for acquisitions of assets, subsidiaries & associates during the period	(2,894)
Cash paid for settlement of contingent cash consideration	541
Closing contingent cash consideration payable	(5,894)

The fair value of the financial assets and liabilities represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values.

Fair value of other investments held at fair value through profit and loss is determined based on observable market transactions. Observable market transactions considered are those transactions which occurred on 31 December 2025, excluding new issue of shares. The fair value is calculated by multiplying the total number of shares outstanding by the market price.

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

The significant unobservable inputs in the fair value of contingent consideration are based on management's expectation of future cash flows or revenue and performance of the business.

There were no transfers between levels during the period.

The maximum potential payment for contingent consideration is \$5,894,318 (2025: \$4,524,530).

Management believes no reasonable change in any other key assumptions would have a material impact on the fair value of 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 (Count Financial) in 2020. The proceedings sought financial compensation and related to commissions paid to Count Financial and its authorised representatives and certain obligations of its financial advisers to provide ongoing advice in the period 21 August 2014 to 21 August 2020.

On 27 May 2025, the Federal Court of Australia dismissed the claim. Subsequently, on 26 June 2025 Count Financial received a Notice of Appeal to the Full Court of the Federal Court filed by the applicant in relation to the Class Action. Count Financial will defend the appeal.

Count Limited acquired Count Financial from Commonwealth Bank of Australia (CBA) on 1 October 2019. The Class Action is contemplated by an indemnity provided by CBA to Count Limited in relation to certain conduct that occurred prior to and after the acquisition of Count Financial by Count Limited.

5.2 Events after the reporting period

On 23 February 2026, the Directors resolved to declare an interim dividend of 2.00 cents (fully franked) to be paid on 20 March 2026 (Record date 2 March 2026).

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 2025 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,

A handwritten signature in black ink, appearing to read 'Ray Kellerman', with a long horizontal line extending to the right.

Ray Kellerman

Chair

24 February 2026

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 2025 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 2025
- 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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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 2025 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

A handwritten signature in blue ink, appearing to read 'Julie Cleary'.

Julie Cleary
Partner
Sydney
24 February 2026

Directors

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

Chief Financial Officer

Keith Leung

Company Secretary

Doug Richardson

Principal Registered Office in Australia

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Telephone +61 2 8234 5000

Independent Auditor

KPMG

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Telephone +61 2 9335 7000

Solicitors

Baker McKenzie

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Telephone +61 2 9225 0200

Banker

Westpac Banking Corporation

Stock Exchange Listing

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

Website Address

www.count.au

ABN

11 126 990 832

