

Count Limited



Full Year Results Presentation

30 August 2024



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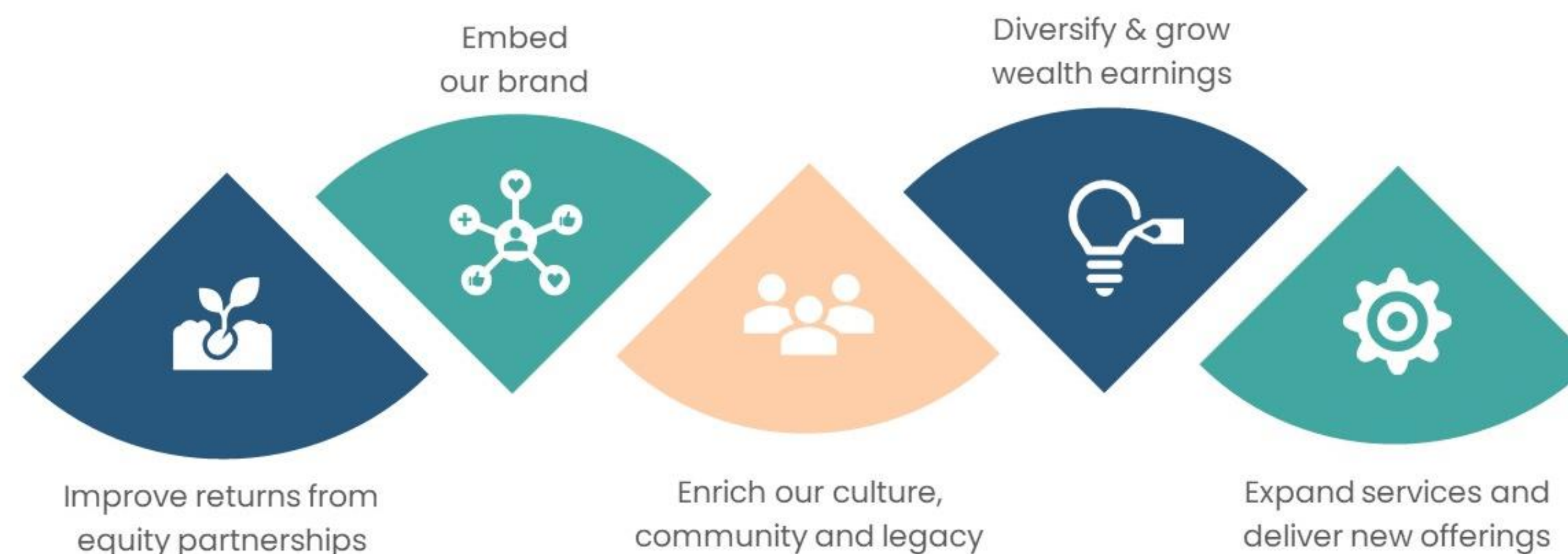
Totals may not reconcile internally or against historical disclosures due to rounding.

Our bold ambition is supported by a strategic plan with five growth pillars

Our ambition

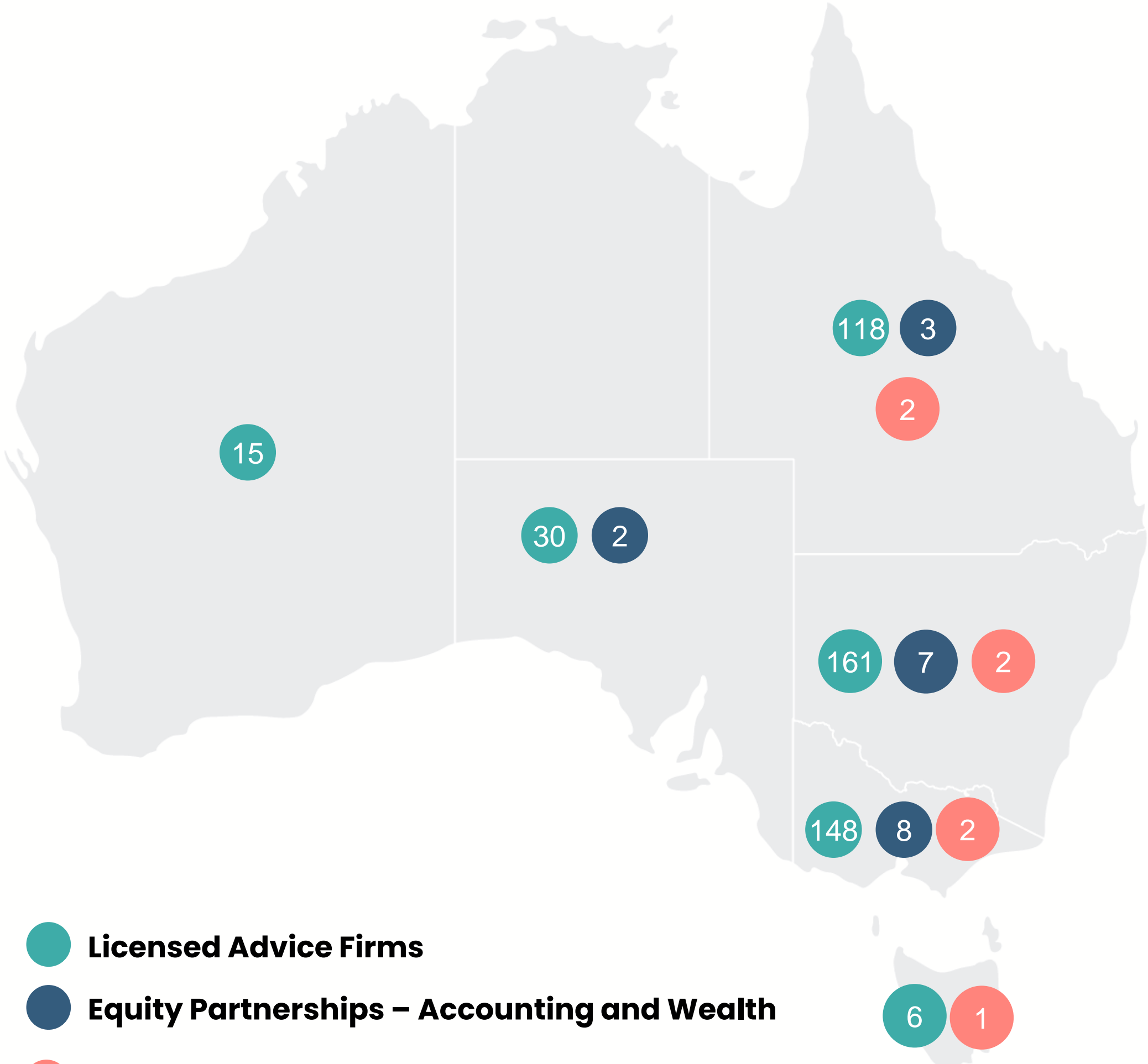
To be the leading provider of integrated accounting and wealth services, helping clients through our **dynamic perspective** that identifies insights from their past, maximises their present and plans for a future where they can do what matters most to them.

Our five strategic pillars

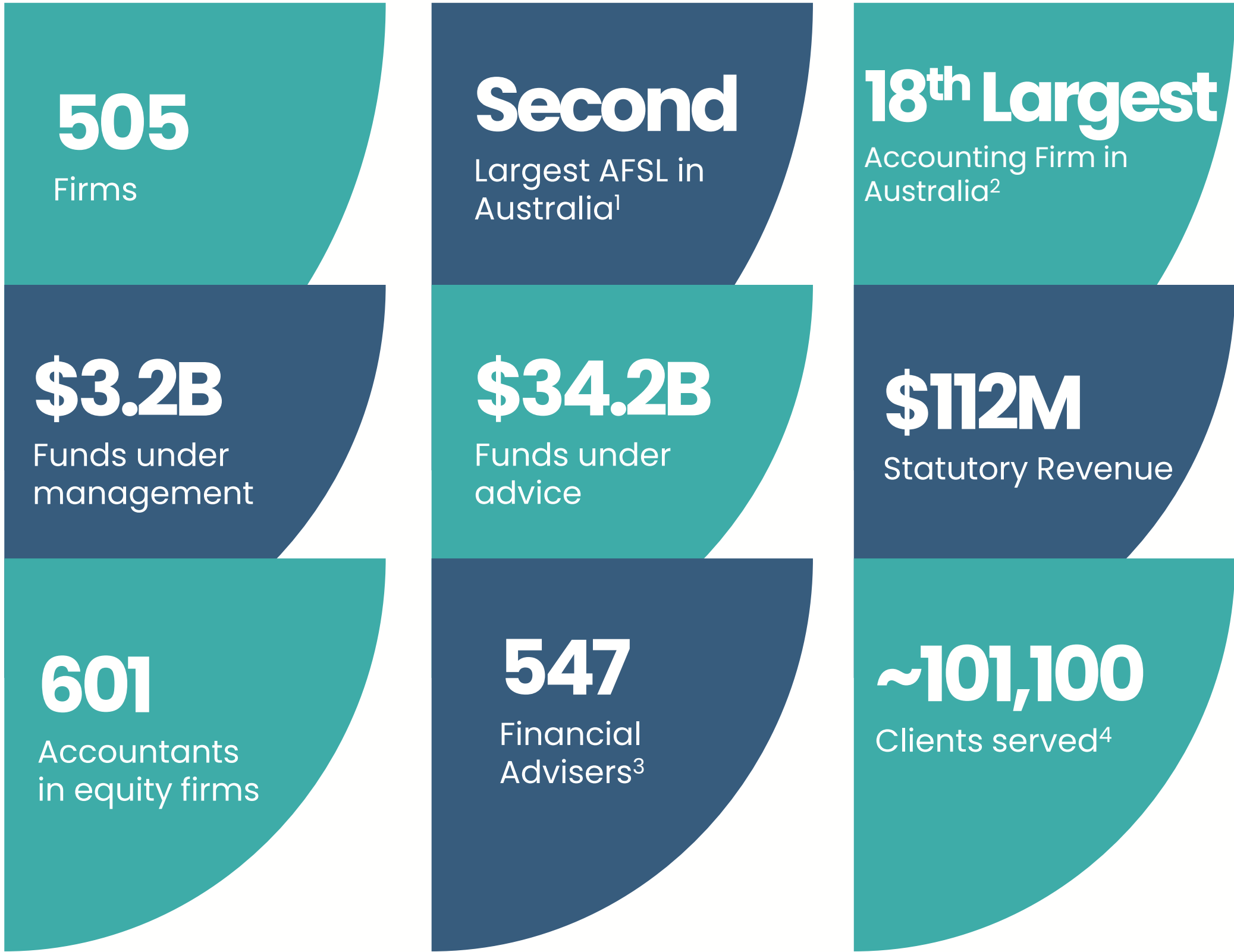


About Count Limited

Our network is strong and growing



- Licensed Advice Firms
- Equity Partnerships – Accounting and Wealth
- Services Firms



Note: Unless otherwise stated, all metrics above are as at 30 June 2024.

¹ ASIC as at 19 July 2024
² Australian Financial Review, Top 100 Accounting Firms, November 2023 (based on revenues generated by the Equity Partnerships segment)
³ Total Authorised Representatives within Count Network is 706 including Limited Authorised Representatives (excluding corporate staff who are Authorised Representatives) and 500 self licensed advisers in 180 firms.
⁴ Approximate total annualised clients serviced by the network

FY2024 Business Update



Key business highlights for FY2024

Building on solid operational performance and acquisitions

Funds under advice


+104% 

\$34.2B

Funds under management

\$3.2B 

Authorised Representatives
Growth

+44% 

547 AR¹

Underlying
Services EBITA²

+100% 

\$4.1M

Number of acquisitions
completed

15

Final Dividend

2.25

cents per share

¹ FY23: 379 ARs. Total Authorised Representatives within Count Network is 706 including Limited Authorised Representatives and excluding corporate staff who are Authorised Representatives

² Refer to Appendix 4 for definition of Underlying EBITA

Note: Comparison to prior financial year where applicable

Financial highlights for FY2024

Statutory results include the full transaction and integration cost impact and four months contribution from the Diverger acquisition

Statutory Revenue

\$111.8M

+22% 

Underlying EBITA Margin¹

11% in FY2023

15% 

Statutory EBITA

\$10.2M

-17% 

Underlying EBITA¹

\$16.6M

+61% 

Statutory NPAT attributable

\$1.1M

-78% 

Underlying NPAT attributable¹

\$5.8M

+68% 

Statutory NPATA attributable

\$3.3M

-48% 

Underlying NPATA attributable¹

\$8.0M

+68% 

¹ Refer to Appendix 4 for definition of Underlying EBITA Margin, Underlying EBITA, Underlying NPAT attributable and Underlying NPATA attributable

Strong growth focus across the business

Count continues to grow across the segments

Equity Partnerships

- Earnings driven by cost management, organic growth and acquisitions
- Completed 13 transactions over FY2024 and have completed 4 transactions since 30 June 2024¹
- Addition of Bruce Edmunds, two Wealth only Equity Partnerships and increased wealth revenues across the portfolio

Wealth

- Scale in Wealth resulting in improved margins through back-office synergies
- Expanded investment product suite, including the CARE portfolios and the launch of Managed Discretionary Accounts
- 2nd largest Licensee in Australia²
- 2024 Winner of Best Licensee-Owned Dealer Group Award³ and Most Engaged Licensee⁴

Services

- Expanded scale in the Services segment through actuarial certificates and consulting; education helpdesk; tax training; and IT managed services, and outsourcing
- Market leader in actuarial certificates and strong presence in education
- Delivered solutions for retirement products and tax training for clients such as key corporates, government agencies and large accounting and wealth firms

¹ Total number of acquisitions completed for Count was 15 including Diverger; 5 transactions completed since 30 June 2024 including acquisition of shares in Accurium.

² ASIC as at 19 July 2024

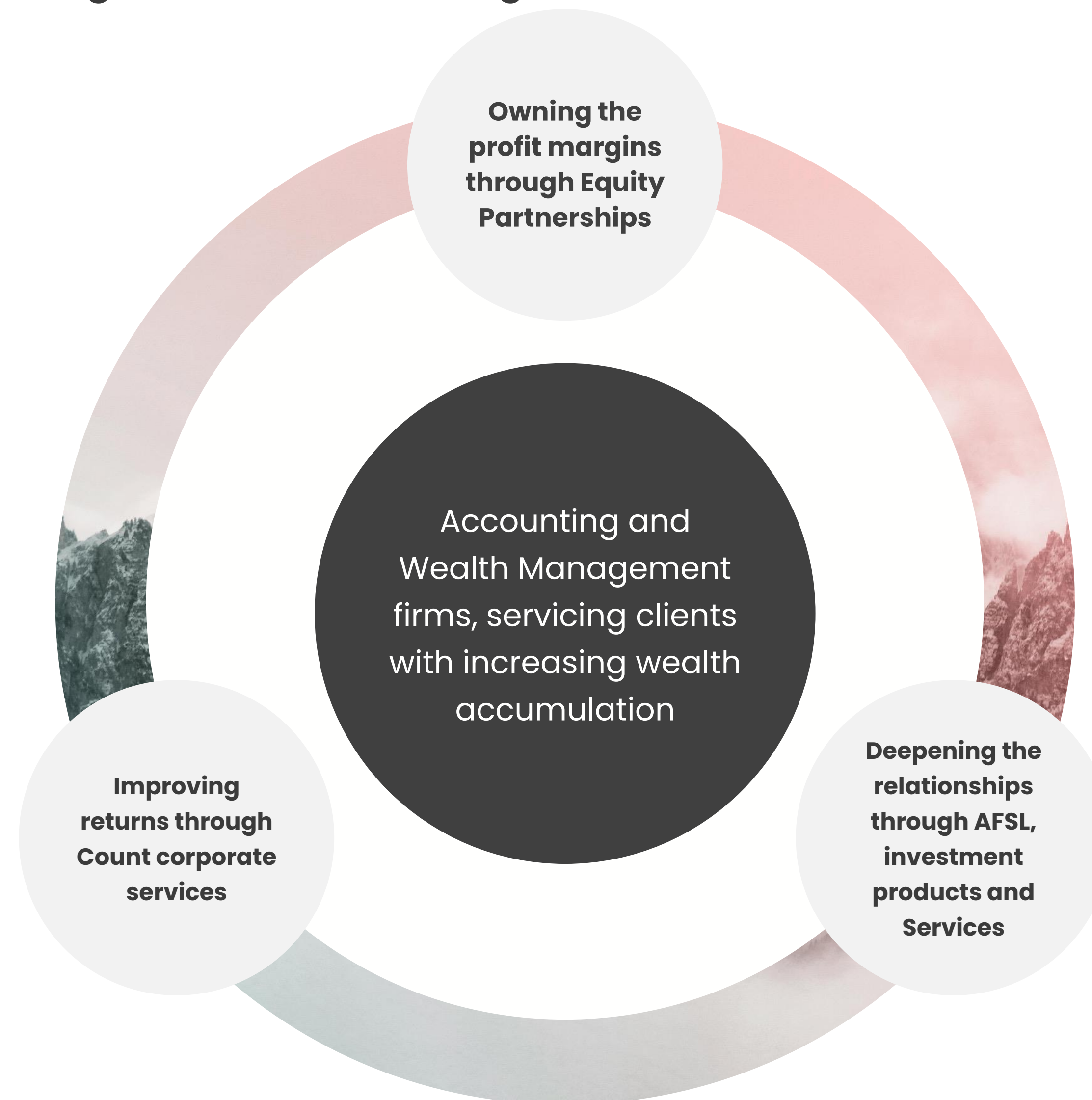
³ Australian Wealth Management Awards

⁴ CoreData Licensee Report

Driving higher returns within the industry

Count's integrated model of enhancing value to Accounting and Wealth Management firms

- Underlying megatrend of the aging Australian demographics to drive further growth:
 - Population aged 65-85 years to grow by +23% in the next decade.
 - Australia's financial assets have reached over \$7 trillion, having grown by +25% from 2019.
 - The percentage of households meeting the criteria for sophisticated investor* has increased eight-fold since 2001 (1.5%) to 11.7% and is expected to grow further to 19.1% by 2033.
- Count's integrated model through our Equity Partnerships, Wealth and Services segments provides a competitive advantage over industry peers
- Count is well positioned to benefit from the sector growth and the broad industry consolidation



* Earning over \$250,000 per year for last two years or owning \$2.5 million in net assets

Source - Advice 2030: The Big Shift Seven megatrends set to usher in a new world of advice

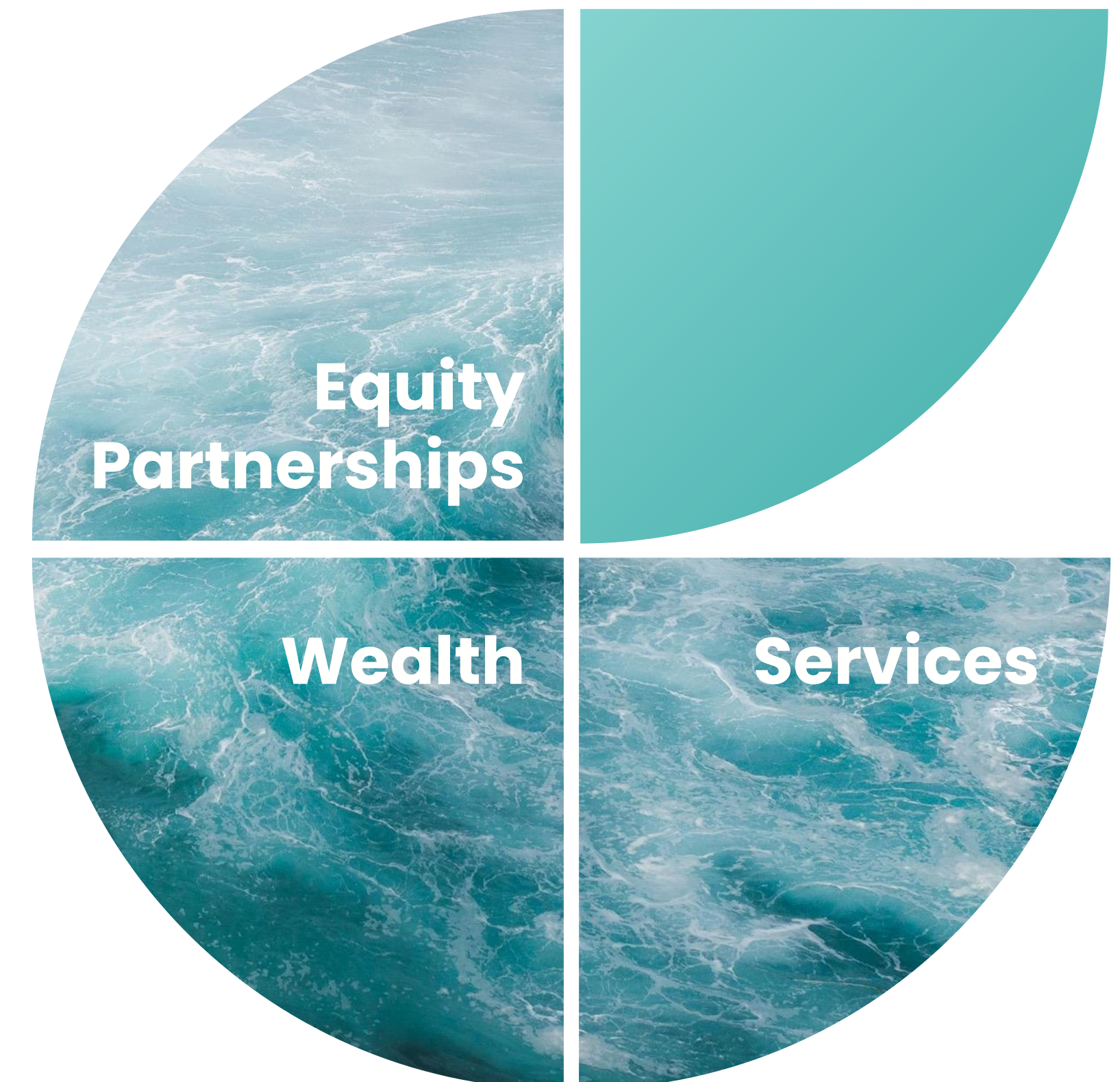
Count to capture industry megatrends

Wealth expected to grow significantly in future years

Industry Trends

- Profit margin of 22.2% in 2024 for those remaining in the Advice industry, up from 18% in 2021, indicating increased robustness¹
- Spending on financial advice is predicted to rise by \$2.1 billion, from approximately \$6.1 billion to \$8.2 billion in the next five years¹
- Surveyed advisers expect their customer base to increase by +27% on average over the next five years, i.e. 486,000 new customers¹
- The number of advisers is estimated to only grow by +1.1% per annum to reach 16,708 by 2029. These additional customers must be serviced by existing players or totally new entrants¹
- Market share concentration is low in the Accounting industry (top four firms generate less than 40% of revenues). Mergers and acquisitions to drive industry consolidation²
- Increased demand for advisory and ancillary Accounting services driving revenue growth and profitability. Advisory revenues currently represent 32.5% of the overall Industry revenues²
- Continued growth of the SMSF Sector with 594,334 SMSFs as of June 2023, up +2.5%³
- Outsourcing has become a common workforce solution providing access to affordable and qualified talent

Count Growth Areas



¹ Source Advice 2030: The Big Shift Seven megatrends set to usher in a new world of advice

² Accounting Services in Australia - Market Size, Industry Analysis, Trends and Forecasts (2024-2029) IBIS World

³ SMSF Statistics: Super Guide

Value chain – addressable markets

We have clear growth plays in three large addressable markets

Equity Partnerships

\$39 billion

Addressable market size¹

Key growth focus areas

- Invest in converged accounting and standalone financial planning firms
- Enhance penetration of financial advice to accounting clients
- Deliver efficiencies, cost savings and higher margins
- Improve return on invested capital

Wealth

\$9 billion

- Invest in goals-based advice solutions and grow CARE portfolios
- Grow Managed Discretionary Accounts solutions across our licensees
- Continue to add new firms to the AFSLs

Services

\$1.2 billion

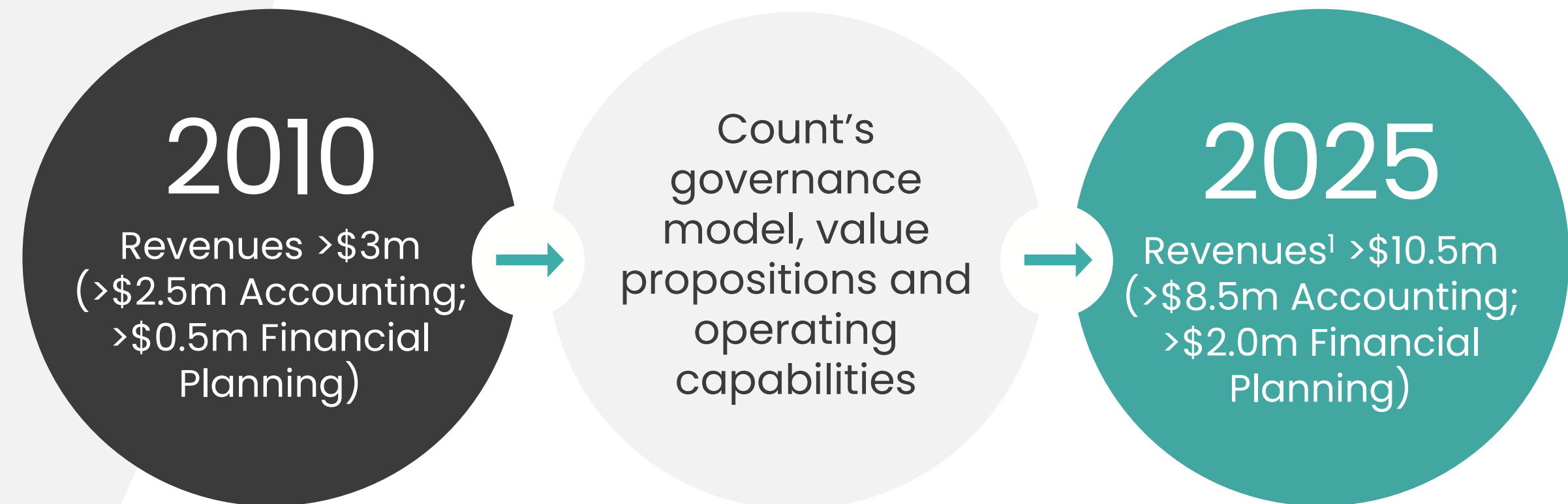
- Expanded opportunity for network and external firms to access services
- Leader in education and expertise to accountants and advisers
- Grow actuarial revenues and corporate and government consulting agreements

¹Refer to Appendix 4 for sources and basis for addressable market estimates

Case Study of a successful Count Equity Partner

Count's integrated model adding value to equity partners

This Count Equity Partner firm provides comprehensive services across Audit and Assurance, Compliance, Taxation, Business Advisory and Mentoring, Lending, SMSF Services and Wealth Management



Count network offerings and value proposition supporting the current and future growth journey

- Expertise in the Wealth business with the Count AFSL
- Offering investment solutions – CARE portfolios and Managed Discretionary Accounts
- Accurium supporting actuarial certificates
- Education and training requirements supported by TaxBanter and Knowledge Shop
- Quality outsourcing requirements supported through Solutions Centric and Collective Outsourcing
- M&A capabilities

Growth Highlights

~13% last three year total revenue CAGR

12 acquisitions over 15 years of Count ownership

~20% last three year Financial Planning revenue CAGR, resulting in increased revenue to the Count AFSL

58 employees supported by seven offshore resources sourced from Count businesses

¹ Based on internal forecasts

Diverger integration update

Count is well progressed with its integration program

Simplify and Scale

Day 1 to 12 months

- ✓ Joint integration collaboration complete
- ✓ 100-day plan complete
- ✓ Integration program office in place
- ✓ Steering Committee established
- ✓ New Count operating model in place
- ✓ Corporate functions rationalised
- ✓ Supplier contract negotiations complete (insurance etc)

- ✓ Integration plan and governance structures in place
- ✓ Workstreams well progressed, with eight out of 12 closed
- ✓ Target operating model progressed
- ✓ Synergy assessment complete and upgraded

- ✓ Leadership team in place and Diverger employees transitioned
- ✓ Policies and processes aligned
- ✓ Technology strategy updated
- ✓ Finalisation of new supplier contracts complete

Synergies upgrade

FY25

- ✓ Initial annualised committed cost savings of \$3m (September 2023)
- ✓ Upgraded to at least \$4m (May 2024)
- ✓ Delivered EBITA uplift of \$0.7m from cost synergies in FY2024

- Revenue synergies potential via cross-selling services and products

Optimise

12+ months

- 🕒 Consolidation and rationalisation of operational systems
- 🕒 Process efficiencies from scale
- 🕒 Brand strategy optimisation

- Common platform with aligned policies and processes
- Consistent technology adoption
- Alignment of brand value proposition and customer segmentation
- CRM consolidation program a priority investment

Financial Update FY2024



Key Performance Summary

Underlying Group performance ahead of prior period

	FY2024	FY2023	Movement	
	\$'000	\$'000	\$'000	%
Underlying Revenue	110,146	90,464	19,682	+22%
Direct Costs	(49,813)	(41,668)	(8,145)	+20%
Contribution margin	60,333	48,796	11,537	+24%
Other Income	1,311	291	1,020	+351%
Operating Expenses – Subsidiaries	(42,224)	(36,357)	(5,867)	+16%
Operating Expenses – Corporate Office*	(6,971)	(5,679)	(1,292)	+23%
Share of net profit of associates earnings	4,184	3,304	880	+27%
Underlying EBITA¹	16,633	10,355	6,278	+61%
Net Finance Costs	(2,213)	(1,066)	(1,147)	+108%
Amortisation	(3,776)	(2,465)	(1,311)	+53%
Underlying Profit before tax¹	10,643	6,824	3,819	+56%
Income Tax Expense	(2,594)	(1,015)	(1,579)	+156%
Underlying NPAT¹	8,049	5,809	2,240	+39%
Underlying NPAT attributable to Count shareholders¹	5,754	3,420	2,334	+68%
Underlying NPATA¹	10,693	7,534	3,159	+42%
Underlying NPATA attributable to Count shareholders¹	7,994	4,754	3,240	+68%

Key FY2024 Highlights

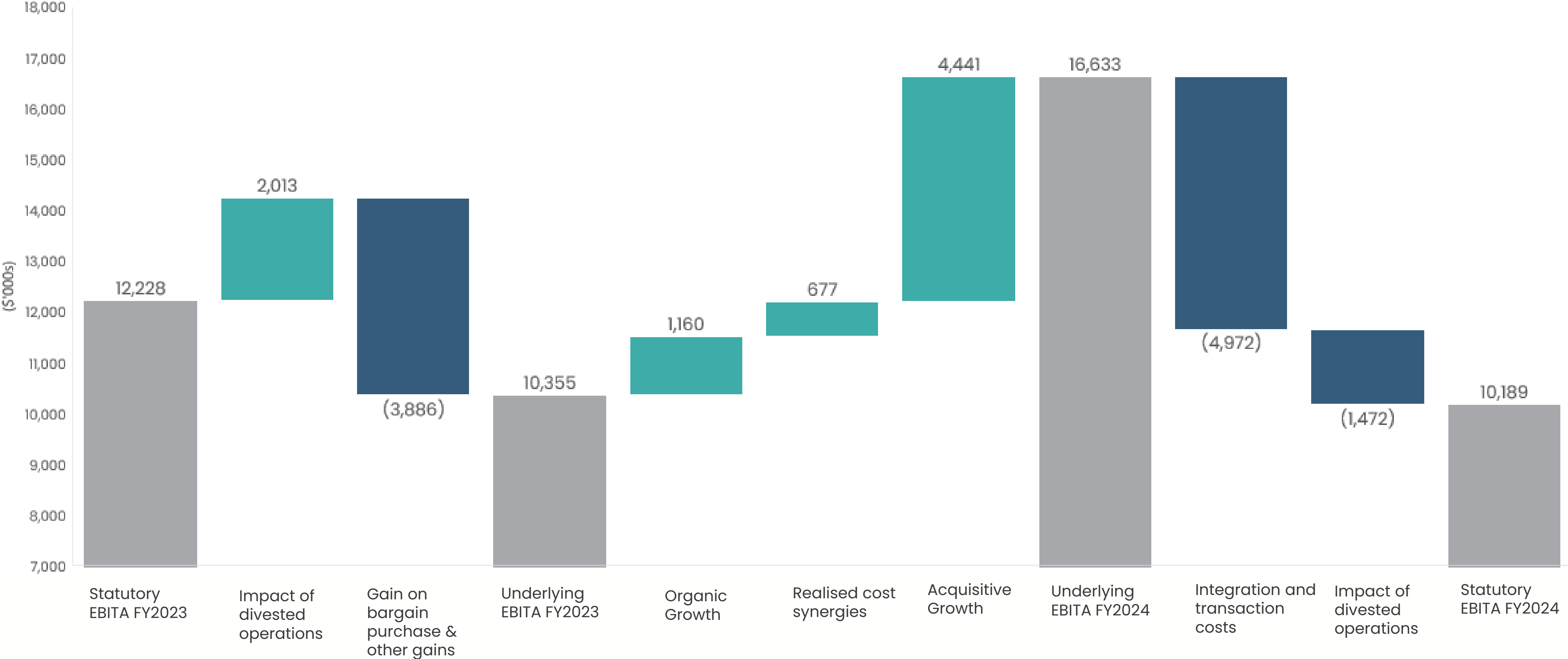
- Significant underlying earnings growth driven by four months contribution from Diverger, organic growth and realised cost synergies
- Contributions from acquisitions driving associate earnings
- Improvement in EBITA margin across the business driven by additional cost synergies and higher margin businesses within the Wealth and Services segments
- Investment in Corporate office to provide solid foundations for further growth
- Increased finance costs due to higher interest rates and additional debt related to the acquisition of Diverger and other transactions
- CBA remediation provision reduced to zero

¹ Refer to Appendix 4 for definition of Underlying Revenue, Underlying EBITA, Underlying Profit before tax, Underlying NPATA, Underlying NPATA attributable to Count shareholders and Underlying NPAT

* Corporate operating expenses in the prior period have been adjusted to reflect the change in allocation methodology applied in the current period

Statutory to Underlying EBITA bridge - FY2023 to FY2024

Strong organic and acquisitive growth underpinning FY2024 underlying results



Note: Refer to Appendix 4 for definition of Underlying EBITA

Segment performance

Underlying revenue and EBITA significantly increased over the period

	FY2024	FY2023	Movement	
	\$'000	\$'000	\$'000	%
Equity Partnerships	66,025	66,643	(618)	(1%)
Wealth	29,804	18,073	11,731	+65%
Services	14,317	5,748	8,569	+149%
Underlying Revenue¹	110,146	90,464	19,682	+22%
Equity Partnerships	13,703	11,419	2,284	+20%
Wealth	5,230	2,432	2,798	+115%
Services	4,116	2,060	2,056	+100%
Corporate and other income*	(6,416)	(5,556)	(860)	+15%
Underlying EBITA¹	16,633	10,355	6,278	+61%

Equity Partnerships

- Improvement in EBITA margin
- Revenue decline is due to the divestment of Bentleys WA (\$3.0M), and the merger of Crosby Dalwood merger into Count Adelaide as an associate (\$2.3M)
- Strong focus on driving above-sector organic growth through financial planning revenues

Wealth

- Addition of GPS Wealth, Paragem, Merit and Affinia AFSLs
- Paraplanning services continue to expand
- Contribution from the CARE portfolios and the launch of Managed Discretionary Accounts

Services

- Expanded through the addition of Knowledge Shop, TaxBanter, Priority Networking and Solutions Centric
- High margin education businesses with cross-sell potential

Corporate

- Includes higher transaction related spend (\$0.3M) and property make-good costs (\$0.2M)

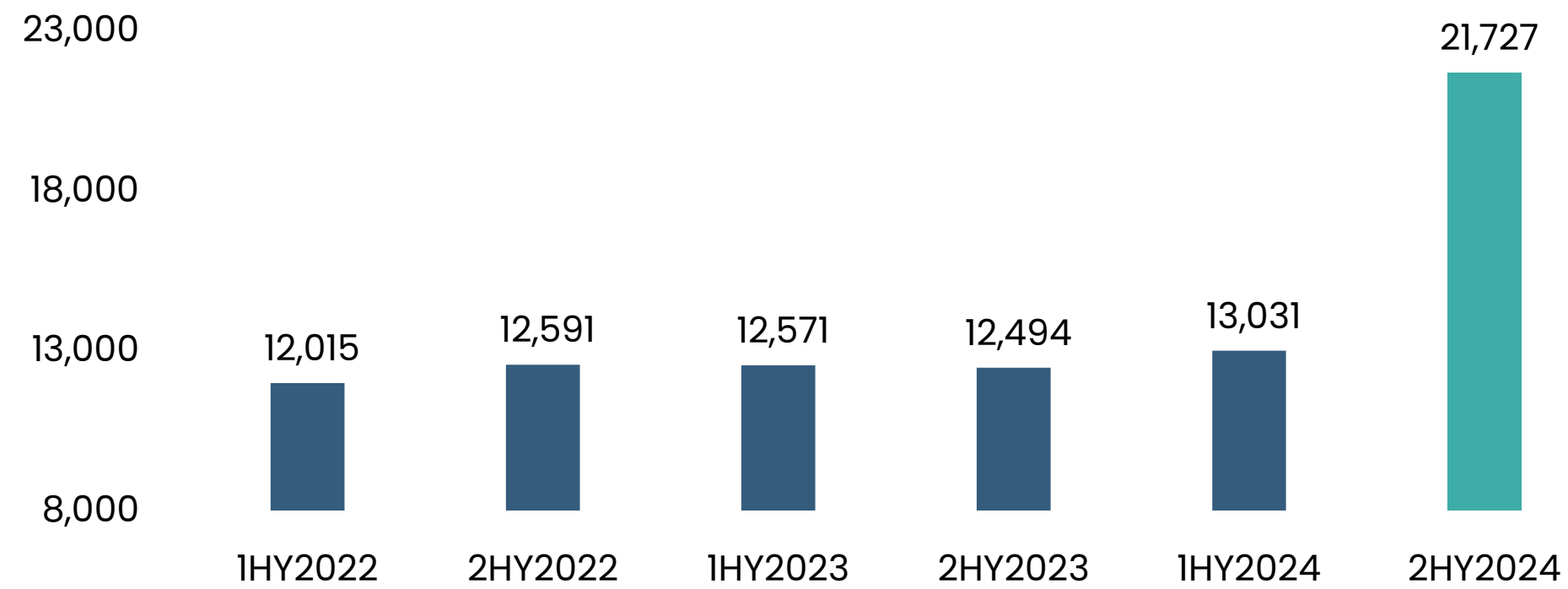
¹ Refer to Appendix 4 for definitions behind Underlying Revenue and Underlying EBITA.

* Corporate operating expenses and other income in the prior period have been adjusted to reflect the change in allocation methodology applied in the current period

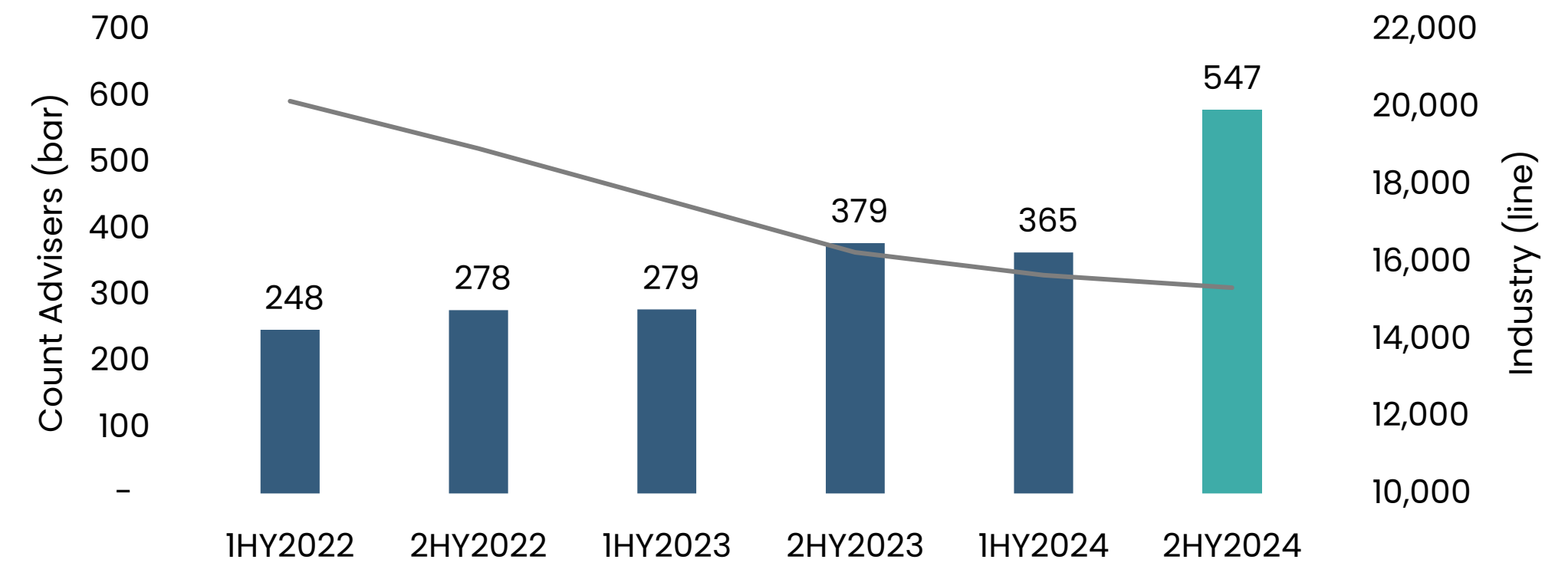
Wealth segment

FUM growth and strong adviser base positions Count Wealth segment for future growth

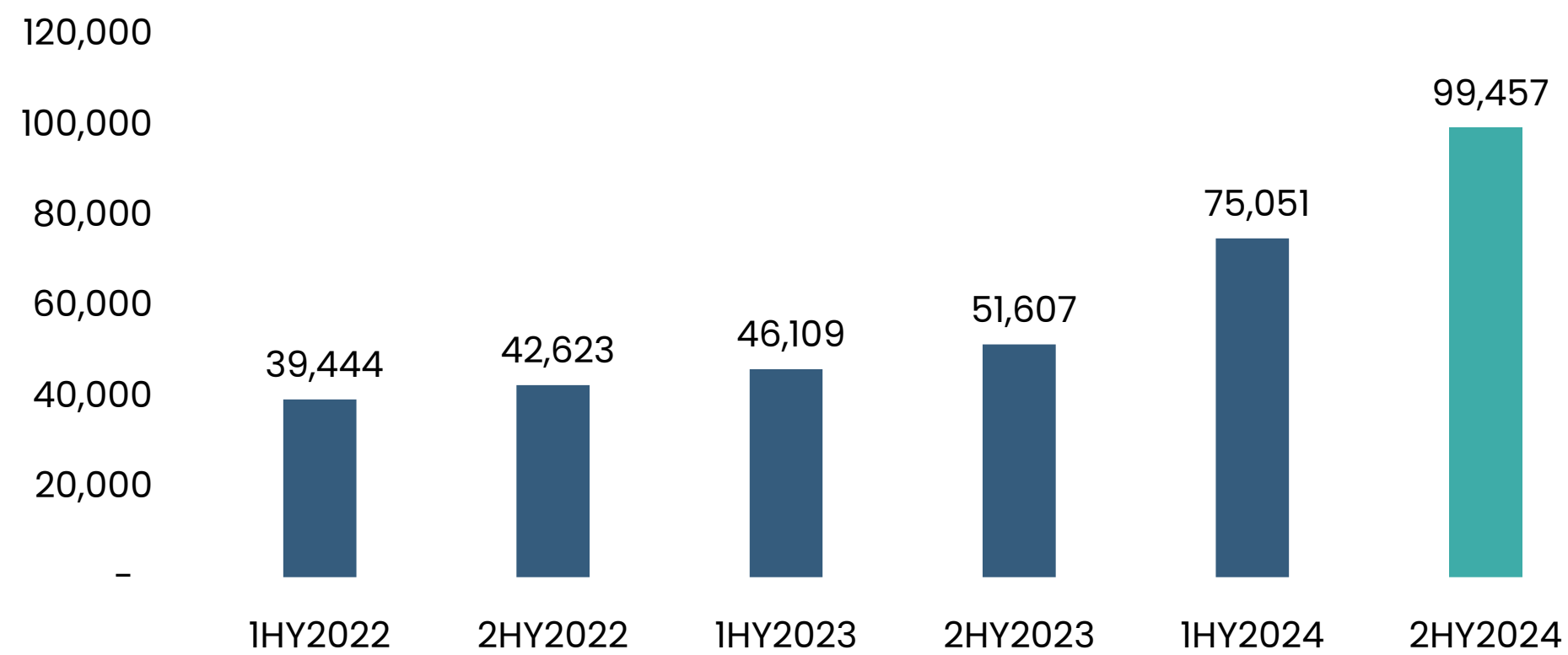
Number of Advice Documents¹



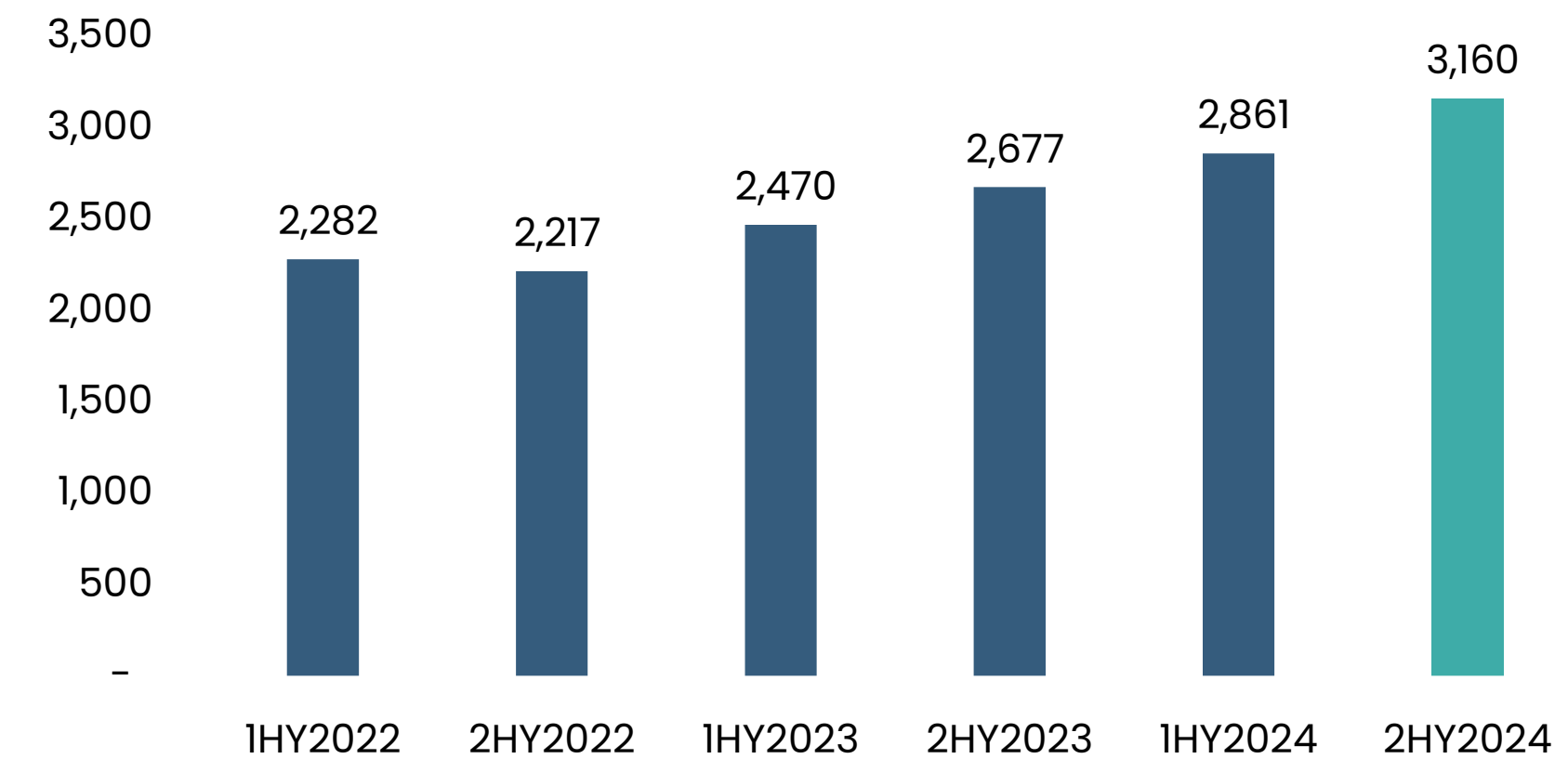
Count Advisers v Industry²



Gross Business Earnings³ - \$'000



Funds under Management⁴ - \$M



¹ 2HY2024 includes GPS, Merit and Paragem from March 2024 to June 2024

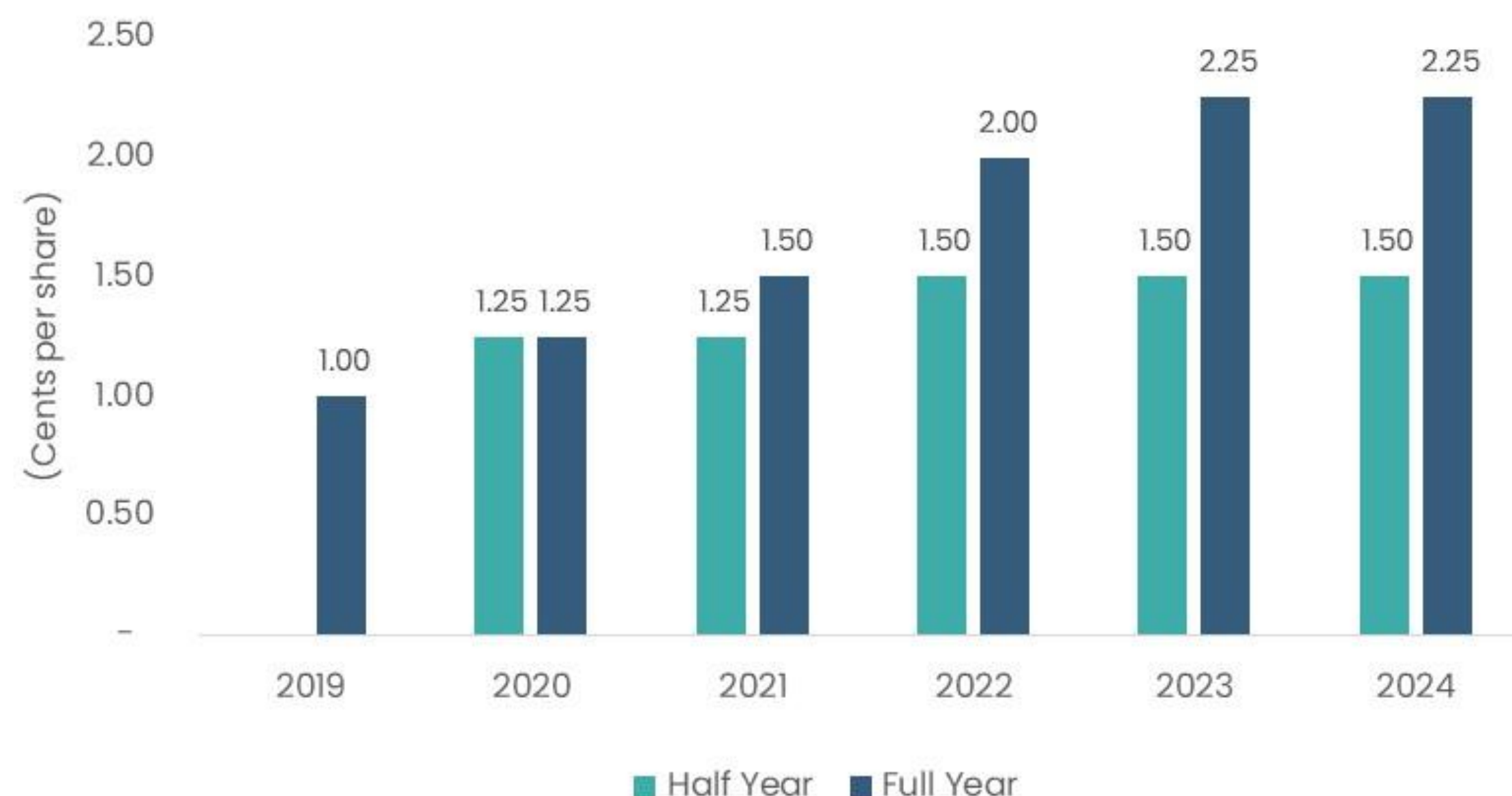
² 2HY2024 includes Authorised and Limited Authorised representatives from new AFSLs from March 2024 to June 2024

³ Gross Business Earnings per Adviser has been adjusted for the addition of GPS, Merit and Paragem advisers and excludes Limited Authorised Representatives

⁴ Represents Funds under Management in the CARE portfolio over the past three years – the CARE portfolio became apart of the Count group in March 2024

Final Dividend and Capital Management for FY2024

Dividends



Key dates for FY2024 Final dividend

- Ex-Dividend date**
Thursday
19 September 2024
- Payment date**
Wednesday
9 October 2024
- Record date**
Friday
20 September 2024
- Franking credits**
30 June 2024 of \$23.6M
(30 June 2023 \$11.6M)

- FY2024 final dividend of 2.25 cents per share, fully franked (FY2023 final dividend of 2.25 cents per share)
- Target dividend pay-out ratio of 60% to 90% of maintainable net profit after tax attributable to Count shareholders for FY2024
- Dividends funded from operating cash flows
- Capital management initiatives to optimise and utilise available cash

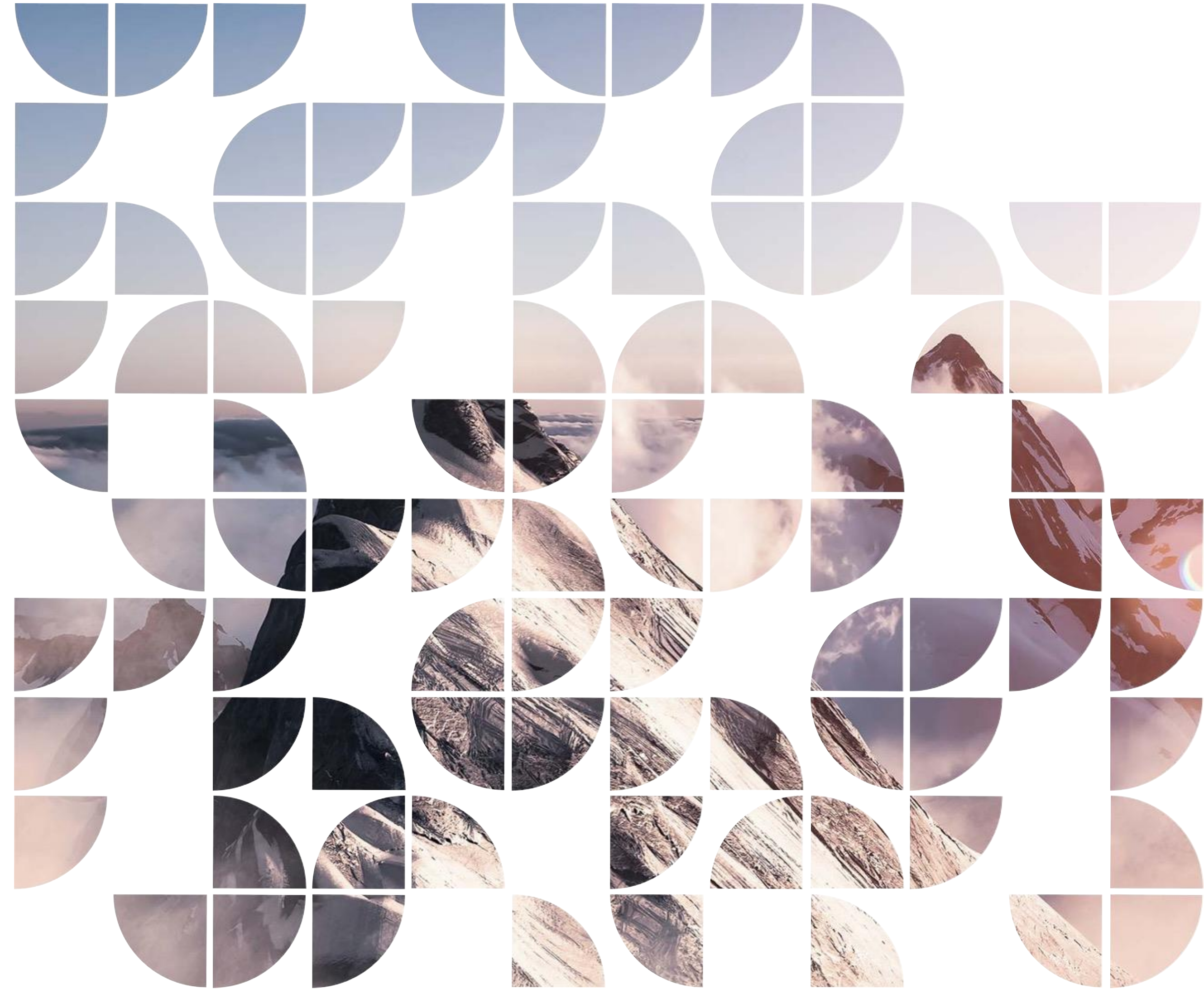
	FY2024	FY2023
Net (debt)/cash¹	(\$23.1m)	\$4.3m
Headroom²	\$16.5m	\$13.9m

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

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




Summary and Key Priorities for FY2025

Clear strategic priorities positions Count for a strong FY2025




Full integration of Diverger into Count and the disciplined delivery of cost and revenue synergies



Drive organic revenue growth particularly through uplifting financial planning revenues and owning more of the advice profit chain



Driving higher returns on increased scale and diversification in Wealth through CARE portfolios and Managed Discretionary Accounts



Build organic momentum in the Services segment through cross-selling to our network, increasing market share and driving marketing activity through a consolidated CRM capability



Q&A



Thank You



Appendix



Appendix 1

Historical underlying performance

	FY2024	FY2023	FY2022	FY2021
	\$'000	\$'000	\$'000	\$'000
Equity Partnerships – Revenue	66,025	66,643	64,513	64,883
Wealth – Revenue	29,804	18,073	15,409	13,858
Services – Revenue	14,317	5,748	3,950	-
Underlying – Revenue	110,146	90,464	83,871	78,741
Equity Partnerships – Contribution Margin	30,049	30,212	29,458	30,660
Wealth – Contribution Margin	19,848	12,836	10,096	8,489
Services – Contribution Margin	10,436	5,748	3,782	-
Underlying – Contribution Margin	60,333	48,796	43,335	39,150
Equity Partnerships – EBITA	13,703	11,419	11,509	13,414
Wealth – EBITA	5,230	2,432	2,128	606
Services – EBITA	4,116	2,060	1,897	-
Corporate Office and other income – EBITA*	(6,416)	(5,556)	(6,702)	(6,392)
Underlying – EBITA	16,633	10,355	8,832	7,628
Equity Partnerships – Amortisation	(1,054)	(963)	(869)	(745)
Wealth – Amortisation	(1,825)	(618)	(651)	(607)
Services – Amortisation	(878)	(849)	(606)	-
Corporate Office – Amortisation	(19)	(35)	(28)	(25)
Underlying – Amortisation	(3,776)	(2,465)	(2,154)	(1,377)
Equity Partnerships – EBIT	12,649	10,456	10,639	12,669
Wealth – EBIT	3,405	1,814	1,477	(1)
Services – EBIT	3,238	1,211	1,291	-
Corporate Office and other income – EBIT*	(6,435)	(5,591)	(6,730)	(6,417)
Underlying – EBIT	12,856	7,890	6,678	6,251
Net Finance Costs	(2,213)	(1,066)	(1,069)	(1,006)
Income Tax Expense	(2,594)	(1,015)	(242)	(1,302)
Underlying NPATA	10,693	7,534	6,874	4,906
Underlying NPAT	8,049	5,809	5,366	3,943

Note: Refer to Appendix 4 for definition of Underlying Revenue, Contribution Margin, EBITA, EBIT, NPAT and NPATA

* Corporate operating expenses and other income in the prior period have been adjusted to reflect the change in allocation methodology applied in the current period, with FY2021 and FY2022 unchanged

Appendix 2

Reconciliation of underlying EBITA to reported NPATA

	Total*			Equity Partnerships		Wealth		Services		Corporate Office	
	FY2024	FY2023	Movement	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	\$'000	\$'000	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Underlying EBITA	16,633	10,355	+61%	13,703	11,419	5,230	2,432	4,116	2,060	(6,416)	(5,556)
Integration and transaction costs ¹	(4,972)	-	(100%)	-	-	-	-	-	-	(4,972)	-
Loss/(Gain) on acquisitive transactions	-	723	(100%)	-	760	-	-	-	-	-	(37)
Disposal of divested operations ²	(247)	-	(100%)	(247)	-	-	-	-	-	-	-
Impact of divested operations ³	(1,225)	(589)	108%	(1,225)	-	-	-	-	(589)	-	-
Gain on Bargain purchase ⁴	-	3,163	(100%)	-	-	-	-	-	-	-	3,163
Impairment on goodwill ⁵	-	(1,424)	100%	-	-	-	-	-	-	-	(1,424)
EBITA	10,189	12,228	(17%)	12,231	12,179	5,230	2,432	4,116	1,471	(11,388)	(3,854)
Net finance costs	(2,213)	(1,063)	108%	(1,027)	(786)	534	289	(1)	14	(1,719)	(580)
Amortisation	(3,776)	(2,465)	53%	(1,054)	(963)	(1,825)	(618)	(878)	(849)	(19)	(35)
Profit before tax	4,200	8,700	(52%)	10,150	10,430	3,939	2,103	3,237	636	(13,126)	(4,469)
Income tax Expense	(801)	(1,211)	(34%)	(2,551)	(2,193)	(1,132)	(672)	(855)	(302)	3,737	1,956
Net profit after tax	3,399	7,489	(55%)	7,599	8,237	2,807	1,431	2,382	334	(9,389)	(2,513)
NPATA	6,042	9,214	(34%)	8,336	8,911	4,085	1,863	2,997	929	(9,376)	(2,489)

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

3. FY2024 financial performance of divested operations of Bentleys WA

4. Gain on Bargain purchase recognised in FY2023 from the acquisition of Affinia Financial Advisers Limited

5. Impairment on goodwill expense in relation to Wealth Axis Holdings Limited

* Corporate operating expenses in the prior period have been adjusted to reflect the change in allocation methodology applied in the current period

Appendix 3

Count firms within our three Segments

Equity Partnerships



Wealth



Services



Appendix 4

Sources and definitions

Definitions

- **Underlying revenue** – Removal of revenue generated from businesses divested during the period
- **Underlying other income** – Other income from businesses divested during the period and other one-off items
- **Underlying other income** – Other income from businesses divested during the period and other one-off items
- **Underlying EBITA and EBIT** – The cumulative impacts of the above adjustments
- **Underlying Profit Before Tax** – Net finance costs and amortisation from businesses divested during the period
- **Underlying NPAT** – Tax effected impact of the above adjustments, based on the respective tax treatment
- **Underlying NPATA** – Tax effected impact of the above adjustments before amortisation, based on the respective tax treatment

Sources and basis of estimates

Equity partnerships – \$39 billion:

- Accounting \$33 billion¹
- Wealth \$6 billion²

Wealth – \$9 billion (rounded)

- Investment fees \$9 billion ($\$4.5T \text{ FUM} * 20 \text{ bps}$)³
- AFSL revenues \$300 million ($\$6B \text{ Wealth revenues} * 5\% \text{ GBE share to AFSL}$)⁴
- Adviser fees \$100 million ($10K * \$10K$) c. 10K corporate licensed advisers out of 15K total advisers paying c.\$10K per annum⁵

Services – \$1.2 billion

- Outsourcing \$1.1 billion ($37,000 \text{ accounting firms} * 2 \text{ resources per firm, } 40\% \text{ adoption} * \$40K \text{ per resource}$)⁶
- Education services \$67 million
- Financial Planning \$30 million (c.10K corporate authorised advisers * \$3K p.a spend)⁷
- Accounting (37K firms * 2 resources * \$500 p.a spend)⁸

1. Accounting Services in Australia IBIS World Report; Advice 2030

2. The Big Shift: Seven megatrends set to usher in a new world of advice, Deloitte

3. State of Funds Management Industry Report – KPMG July 2023; Count estimate on bps

4. Wealth Revenue source: The Big Shift: Seven megatrends set to usher in a new world of advice, Deloitte; GBE based on average % GBE from Count licensed firms

5. Number of advisers source: The Big Shift: Seven megatrends set to usher in a new world of advice, Deloitte and 2024 Australian Financial Advice Landscape, Lonsec; Adviser fees based on Count average adviser fees

6. #Accounting firms source: Australia per 2024 Accounting Industry Trend Report; Count estimates based on network spend

7. Number of advisers source: The Big Shift: Seven megatrends set to usher in a new world of advice, Deloitte and 2024 Australian Financial Advice Landscape, Lonsec; Count estimates on spending

8. #Accounting firms source: Australia per 2024 Accounting Industry Trend Report; Count estimates based on network spend