

NAOS ASSET  
MANAGEMENT  
LIMITED

ABN 23 107 624 126

NAOS

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5 September 2025

The Manager  
Market Announcements Office  
ASX Limited  
By email: [maogroup@asx.com.au](mailto:maogroup@asx.com.au)

Dear Sir/Madam,

**Comms Group Ltd (ASX:CCG)**  
**Notice of initial substantial holder (Form 603)**

In accordance with section 671B of the Corporations Act 2001 (Cth), please find attached a Form 603 in relation to shares in Comms Group Ltd ACN 619 196 539 (ASX:CCG) lodged on behalf of NAOS Asset Management Limited and Related Parties.

Yours faithfully,



Sebastian Evans  
Director

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Comms Group Ltd (ASX:CCG)

ACN/ARSN 619 196 539

### 1. Details of substantial holder (1)

Name NAOS Substantial Holders referred to in **Annexure A**

ACN/ARSN (if applicable)

The holder became a substantial holder on 4 / 9 / 2025

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	27,963,932	27,963,932	5.24%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to <b>Annexure B</b>		

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to <b>Annexure B</b>			

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
Refer to <b>Annexure C</b>		Cash	Non-cash	

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
NAOS Substantial Holders	c/- Level 34, 25 Martin Place, Sydney, NSW, 2000

**Signature**

print name

Sebastian Evans

capacity

On behalf of the NAOS Substantial Holders

sign here



date

5 / 9 / 2025

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**ANNEXURE A: Details of Substantial Holder**

NAOS Asset Management Limited ACN 107 624 126 (which by reference also includes Sebastian Evans as a substantial holder in his personal capacity as he owns more than 20% of the voting shares in the company) ('NAOS') and NAOS Emerging Opportunities Company Limited ACN 161 106 510 ('NCC') (each, a 'NAOS Substantial Holder').

**ANNEXURE B: Details of voting power, relevant interests and registered holders**

Holders of relevant interests	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
NAOS, NCC	JP Morgan Nominees Australia Limited ('JP Morgan')	NCC	<p>NAOS (as Investment Manager of NCC) has a relevant interest in these shares under sections 608(1)(b) &amp; (c) of the Corporations Act as it has the power to exercise or control the exercise of the right to vote and to dispose of the shares.</p> <p>NCC has a relevant interest in these shares under section 608(2) of the Corporations Act as it has a beneficial interest in shares held by JP Morgan and has the power to control the exercise of votes and disposal of these shares upon revocation of the management agreement between NCC and NAOS as investment manager of NCC.</p>	27,963,932 Ordinary Shares	5.24%

**ANNEXURE C: Consideration**

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities affected
NAOS, NCC	4/9/2025	\$1,599,621.05	27,963,932 Ordinary Shares