

APPENDIX 4D

Under ASX Listing Rule 4.2A

Current reporting period
Prior corresponding period

1 July 2024 to 31 December 2024
1 July 2023 to 31 December 2023

1. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Increase / Decrease	Change %	To \$'000
Revenue from ordinary activities	82	0.3%	27,046
Loss from ordinary activities after tax attributable to members	(6)	(0.2)%	(279)
Net Loss for the period attributable to members	(45)	(17.0)%	(311)

Dividend

No dividend has been declared.

Operating and Financial Review

On a Group basis including all ordinary operations, Underlying EBITDA for the reporting period has decreased to \$2.392m generated as follows.

	\$'000
Statutory profit for the period before income tax	(343)
Add: Depreciation and amortisation	1,363
Add: Finance charges	392
EBITDA	1,412
Add: Share based payments	318
Add: Business acquisition, integration and restructuring costs	287
Add: Rent recorded as an operating cost	38
Add: One-off costs	397
Less: Non-operating income	(60)
Underlying EBITDA	2,392

Whilst reporting a Net Loss of \$0.311m for the Group relative to a Net Loss of \$0.266m reported for the prior corresponding period, the Company has made an investment in additional key staff to support the Global division's future growth prospects, that's given rise to an increase in employee costs over the last six months. Some of the key deals the Global division have been working on have either been delayed or for more recent key contract wins, the revenue will start to flow in the 2nd half FY25. These have been the key factors impacting underlying EBITDA.

2. NET TANGIBLE ASSET PER SECURITY

Net tangible assets per ordinary share: (2.6) cents per share (2023: (3.3)).

3. ENTITIES OVER WHICH CONTROL HAS BEEN GAINED DURING THE PERIOD

None.

4. OTHER

Additional Appendix 4D disclosure requirements and further information including commentary on significant features of the operating performance, results of segments, trends in performance and other factors affecting the results for the current period are contained in the Half-Year Financial Report 2024.

The consolidated financial statements contained within the Half-Year Financial Report 2024, of which this report is based upon, have been reviewed by the company's auditors, BDO.

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Comms Group Limited

Interim Financial Report

For the half year ended 31 December 2024

ACN 619 196 539

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Directors' report

Your directors present their report on the consolidated entity consisting of Comms Group Limited (the "Company") and the entities it controlled (collectively "Comms Group" or "Group") at the end of or during the financial half year ended 31 December 2024.

Directors

The following persons were directors of the Company during the whole of the financial half year up to the date of this report, unless otherwise stated:

Ryan O'Hare – Non-Executive Chairman

P J McGrath - Executive Director, Chief Executive Officer

J A Mackay - Independent Non-Executive Director (resigned 24 February 2025)

B J Jennings – Non-Executive Director

C E Bibby – Independent Non-Executive Director

Principal activities

Comms Group is a telecommunications and IT services business, providing a comprehensive range of telco and IT managed services. Comms Group services clients in Australia and internationally including New Zealand and Singapore.

The principal continuing activities of Comms Group are the provision of a full range of IT (Information Technology) and telecommunications services from the Cloud including IT managed services, cloud hosting, cloud communications and UCaaS (unified communications) services to business customers in Australia and internationally.

For the half year ended 31 December 2024 Comms Group derived revenue from the sale of the above-mentioned IT and telecommunications services. These revenues consist of recurring charges for access to facilities and capabilities as well as consumption charges for variable usage of those facilities. Revenue was also derived from the installation and sale of hardware, equipment and consulting services to support the primary products of the business.

There were no significant changes in the nature of the activities of Comms Group during the reporting period.

Dividends

The Directors have resolved to pay a fully franked interim dividend for the period ended 31 December 2024 of 0.125 cents per share (\$0.00125).

Review of operations

The Group generated revenue of \$27.05m during the period from all operations, an increase of \$0.08m from the prior year. This is a result of further growth in our Global (UCaaS and Wholesale) division net of a slight decline in SME telecommunications (domestic Cloud Communications and Collaboration) division and stable revenue from our ICT (Secure Modern Workplace Solutions) division.

The slight decline in revenues in our SME division is primarily a result from market pressures particularly for voice products. Whilst stable ICT division's revenues were affected by a significant customer reducing a component of managed services (whilst retaining other services) late in the prior financial year, strong new contract sales late in that prior financial year have more than covered this reduction.

The Group generated an Underlying EBITDA of \$2.39m during the period from all operations, compared to \$2.97m for the prior corresponding period. The decrease can be partly attributed to additional costs to support key growth opportunities in the Global business.

The Group's cash position at 31 December 2024 was \$2.72m cash on hand, an increase of \$0.30m from 31 December 2023. Whilst reporting statutory net cash inflow from operations of \$1.16m, excluding payments for acquisition, restructuring, integration and other one-off expenses underlying cashflows from operations was approximately \$1.85m. Significant non-operating cash payments during the period included term loan repayments of \$0.63m and dividend payment \$0.94m.

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A reconciliation of underlying EBITDA from continuing operations to the reported profit before tax from continuing operations in the consolidated statement of profit or loss and comprehensive income is tabled below:

	All \$000
Revenue	27,046
Reported profit before income tax	(343)
Add: Depreciation and amortisation ⁽¹⁾	1,363
Add: Finance charges ⁽¹⁾	392
EBITDA	1,412
Add: Share based payments	318
Add: Business acquisition	88
Add: Integration and restructuring costs	199
Add: Rent recorded as an operating cost	38
Add: Other one-off costs	397
Less: Other income – non-operating	(60)
Underlying EBITDA	2,392

(1) Includes lease interest and depreciation as per AASB 16

The Underlying EBITDA from operations is a non-IFRS measure that is presented to provide an understanding of the underlying performance of the Group's operations. In the opinion of the Directors, the Group's underlying EBITDA reflects the results generated from ongoing operating activities which excludes non-operating adjustments that are considered to be non-cash or non-recurring in nature. These items are included in the Group's consolidated statutory result but excluded from Underlying EBITDA. The non-IFRS financial information is not subject to auditor review.

Earnings per share

Earnings per share for the period is as follows:

	Cents per security
Earnings per share (cents)	(0.07)
Diluted earnings per share (cents)	(0.07)

Operating segment

The Group has three operating segments under AASB 8 *Operating Segments* including Global (International, Wholesale and Enterprise), SME telecommunications and ICT services. Customers with similar and primarily telecommunication needs are allocated to either Global or SME based on their size and customers with primarily IT managed service needs are allocated to ICT (including those customers acquired as part of the onPlatinum acquisition). These customer bases are then managed by dedicated resources and each division has its own CEO, responsible for the delivery of service to all customers categorised to that division and financial performance of the division.

For internal purposes, each division has its own monthly and annual budget, against which actual results are measured and reported through to the Board of Directors.

The Group's revenues from external customers are predominantly domiciled in Australia.

Significant changes in the state of affairs

No significant changes in the state of affairs occurred during the period.

Events since the end of the interim financial period

On the 26 February 2025 the Directors resolved to pay a fully franked interim dividend for the period ended 31 December 2024 of 0.125 cents per share (\$0.00125).

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations or the consolidated entity's state of affairs in future financial years.

Insurance of officers and indemnities

During the period, Comms Group incurred a premium of \$62,086 to insure the directors, officers and secretary of the Group.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a willful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

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 4.

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



Ryan O'Hare
Non-Executive Chairman

Sydney
26 February 2025

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DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF COMMS GROUP LIMITED

As lead auditor for the review of Comms Group Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Comms Group Limited and the entities it controlled during the period.



Gareth Few
Director

BDO Audit Pty Ltd

Sydney, 26 February 2025

Comms Group Limited

ACN 619 196 539

Consolidated financial report – for the half year ended 31 December 2024

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Comms Group Limited
Consolidated statement of profit or loss and other comprehensive income
For the half year ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
Revenue	4	27,045,848	26,963,645
Other income		5,302	113,101
		27,051,150	27,076,746
Cost of sales		(13,986,186)	(14,101,000)
Employee benefits expense		(8,272,803)	(7,681,343)
Administration expenses		(896,074)	(875,298)
Sales & marketing expenses		(530,130)	(524,090)
Information technology expenses		(872,253)	(662,473)
Professional fees	5	(479,733)	(595,709)
Property expenses		(237,540)	(264,703)
Business acquisition and integration expenses		(203,619)	(289,572)
Share based payments		(318,094)	(297,454)
Other expenses		156,840	(59,130)
Finance expenses		(391,820)	(461,440)
Depreciation & amortisation	5	(1,363,440)	(1,559,559)
Loss before income tax		(343,702)	(295,025)
Income tax benefit		65,197	22,915
Loss for the period		(278,505)	(272,110)
Other comprehensive income			
Foreign currency translation		(32,232)	6,375
Total comprehensive loss attributable to shareholders		(310,737)	(265,735)
Earnings per share for loss from total operations attributable to the ordinary equity holders of the company:		Cents	Cents
Basic earnings per share		(0.07)	(0.07)
Diluted earnings per share		(0.07)	(0.07)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Comms Group Limited
Consolidated statement of financial position
As at 31 December 2024

	Notes	31 December 2024 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents		2,723,366	3,576,040
Trade and other receivables		5,874,305	6,122,306
Other current assets		2,069,065	1,925,089
Total current assets		10,666,736	11,623,435
Non-current Assets			
Property, plant & equipment		272,556	248,375
Right of use assets		2,463,084	1,491,845
Goodwill		21,723,405	21,723,405
Intangible assets		19,097,015	19,953,345
Deferred tax assets		1,711,111	1,408,733
Total non-current assets		45,267,171	44,825,703
Total assets		55,933,907	56,449,138
Current liabilities			
Trade and other payables		6,574,835	6,736,806
Contract Liabilities		654,686	660,075
Provisions		1,473,917	1,359,753
Borrowings	6	1,200,000	7,627,911
Lease liabilities		691,156	490,302
Income tax payable		301,141	205,397
Total current liabilities		10,895,735	17,080,244
Non-current liabilities			
Provisions		183,624	178,055
Deferred tax liability		6,222,733	6,163,613
Borrowings	6	5,800,000	-
Lease liabilities		2,004,853	1,252,852
Total non-current liabilities		14,211,210	7,594,520
Total liabilities		25,106,945	24,674,764
Net assets		30,826,962	31,774,374
Equity			
Share capital		48,963,505	48,930,371
Share based payment reserves		2,500,080	2,200,514
Foreign currency translation reserve		(167,409)	(135,177)
Accumulated losses		(20,469,214)	(19,221,334)
Total Equity		30,826,962	31,774,374

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Comms Group Limited
Consolidated statement of changes in equity
For the half year ended 31 December 2024

	Share capital	Share- based payments reserves	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance as at 1 July 2023	48,930,371	1,569,927	(143,402)	(19,118,238)	31,238,658
Loss for the period to 31 December 2023	-	-	-	(272,110)	(272,110)
Foreign currency translation	-	-	6,375	-	6,375
Total comprehensive loss for the period	-	-	6,375	(272,110)	(265,735)
<i>Transactions with owners in their capacity as owners:</i>					
Share based payments	-	291,670	-	-	291,670
Balance as at 31 December 2023	48,930,371	1,861,597	(137,027)	(19,390,348)	31,264,593
Balance as at 1 July 2024	48,930,371	2,200,514	(135,177)	(19,221,334)	31,774,374
Loss for the period to 31 December 2024	-	-	-	(278,505)	(278,505)
Foreign currency translation	-	-	(32,232)	-	(32,232)
Total comprehensive loss for the period	-	-	(32,232)	(278,505)	(310,737)
<i>Transactions with owners in their capacity as owners:</i>					
Dividend declared	-	-	-	(936,241)	(936,241)
Shares issued under a dividend reinvestment plan	33,134	-	-	(33,134)	-
Performance rights	-	299,566	-	-	299,566
Balance as at 31 December 2024	48,963,505	2,500,080	(167,409)	(20,469,214)	30,826,962

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Comms Group Limited
Consolidated statement of cash flows
For the half year ended 31 December 2024

	31 December 2024	31 December 2023
Notes	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	28,840,900	29,169,399
Payments to suppliers and employees (inclusive of GST)	(27,275,397)	(26,845,928)
Interest received	5,302	9,952
Interest paid	(352,108)	(403,720)
Income tax paid	(63,153)	(216,865)
Net cash inflows from operating activities	1,155,544	1,712,838
Cash flows from investing activities		
Purchase of intangibles (software and IT systems)	(76,252)	(55,243)
Proceeds from property, plant & equipment	-	12,545
Payments for property, plant & equipment	(74,112)	(74,370)
Net cash outflows from investing activities	(150,364)	(117,068)
Cash flows from financing activities		
Lease payments	(293,702)	(605,768)
Dividend Payment	(936,241)	-
Net payments of borrowings	(627,911)	(500,000)
Net cash (outflows) from financing activities	(1,857,854)	(1,105,768)
Net (decrease) / increase in cash and cash equivalents	(852,674)	490,002
Cash and cash equivalents at the beginning of the period	3,576,040	1,928,582
Cash and cash equivalents at end of period	2,723,366	2,418,584

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 General information

The financial statements cover Comms Group Limited as a consolidated entity consisting of Comms Group Limited and the entities it controlled at the end of, or during, the half year. The financial statements are presented in Australian dollars, which is Comms Group Limited's functional and presentation currency.

Comms Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1, 45 Clarence Street
Sydney NSW 2000
Australia

A description of the nature of the entity's operations and its principal activities is included in the directors' report on page 1, which is not part of these financial statements.

These condensed interim financial statements were approved for issue on 26 February 2025. The directors have the power to amend and reissue the financial statements.

2 Significant accounting policies

This consolidated interim financial report for the half year ended 31 December 2024 has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

This consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Comms Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

Comms Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

3 Segment reporting

Identification of reportable operating segments

The Group has three operating segments under AASB 8 Operating Segments including Global (International, Wholesale and Enterprise), SME telecommunications and ICT services. These operating segments are based on the internal reports that are reviewed and used by the CEO and Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Other (non-operating) segments include the Head Office that accounts for the activities of the Board and other Group employees who provide services across the Group and other costs of being an ASX listed business.

On a monthly basis the CODM reviews each segments EBITDA that is prepared using the same accounting policies as those adopted in the financial statements.

For the half year ended 31 December 2024	Global	SME	ICT	Total
Revenue				
Sales to external customers	6,130,004	11,564,862	9,350,982	27,045,848
Intersegment sales	347,056	64,168	72,175	483,399
Total segment sales revenue	6,477,060	11,629,030	9,423,157	27,529,247
Less:				
Intersegment eliminations	(347,056)	(64,168)	(72,175)	(483,399)
Total revenue	6,130,004	11,564,862	9,350,982	27,045,848
Underlying EBITDA – Segment	658,642	1,987,216	1,281,993	3,927,851
Less corporate costs				(1,535,646)
Underlying EBITDA – Group				2,392,205
Plus: other income – non-operating				60,145
Less: share based payments				(318,094)
Less: rent recorded as operating cost				(37,734)
Less: acquisition, one-off and restructuring costs				(684,964)
EBITDA – Group				1,411,558
Less: finance expenses				(391,820)
Less: depreciation and amortisation				(1,363,440)
Loss before tax – Group				(343,702)

Intersegment transactions

Intersegment transactions were made at market rates. Taking advantage of existing accounts and economies of scale, Global and SME telecommunications purchase telecommunication services on behalf of each other. Intersegment transactions are eliminated on consolidation.

Intersegment receivables and payables

Intersegment receivables and payables are eliminated on consolidation.

Major customers

During the six months ended 31 December 2024 no individual customer accounted for more than 10% of Group revenues.

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3 Segment reporting (continued)

For the half year ended 31 December 2023	Global	SME	ICT	Total
Revenue				
Sales to external customers	5,849,713	11,844,298	9,269,634	26,963,645
Intersegment sales	361,929	19,837	19,148	400,914
Total segment sales revenue	6,211,642	11,864,135	9,288,782	27,364,559
Less:				
Intersegment eliminations	(361,929)	(19,837)	(19,148)	(400,914)
Total revenue	5,849,713	11,844,298	9,269,634	26,963,645
Underlying EBITDA – Segment				
	678,149	2,212,958	1,339,782	4,230,889
Less corporate costs				(1,259,398)
Underlying EBITDA – Group				
				2,971,491
Plus: other income – non-operating				117,154
Less: share based payments				(291,670)
Less: acquisition, one-off and restructuring costs				(1,067,753)
EBITDA – Group				
				1,729,222
Less: finance expenses				(464,688)
Less: depreciation and amortisation				(1,559,559)
Loss before tax – Group				(295,025)

Intersegment transactions

Intersegment transactions were made at market rates. Taking advantage of existing accounts and economies of scale, Global and SME telecommunications purchase telecommunication services on behalf of each other. Intersegment transactions are eliminated on consolidation.

Intersegment receivables and payables

Intersegment receivables and payables are eliminated on consolidation.

Major customers

During the six months ended 31 December 2024 no individual customer accounted for more than 10% of Group revenues.

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4 Revenue

	Consolidated 31 December 2024	Consolidated 31 December 2023
	\$	\$
<i>Sales revenue</i>		
Voice revenue	11,494,606	11,138,997
Data revenue	5,728,398	5,879,375
Managed service revenue	9,822,844	9,945,273
	27,045,848	26,963,645

	Consolidated 31 December 2024	Consolidated 31 December 2023
	\$	\$
<i>Sales revenue</i>		
Global division	6,130,004	5,849,713
SME telecommunications division	11,564,862	11,844,298
ICT services division	9,350,982	9,269,634
	27,045,848	26,963,645

Disaggregation of revenue

The Group derives its revenue from the delivery of hosted voice, data and enterprise networks and cloud based communication enablement services that are recognised over the term of the contract. The table above provides a breakdown of revenue by major business line. As disclosed in note 3 the Group has three operating segments.

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 31 December 2024	Consolidated 31 December 2023
	\$	\$
<i>Timing of revenue recognition</i>		
Revenue recognised over time	25,636,814	25,536,923
Revenue recognised at a point in time	1,409,034	1,426,722
	27,045,848	26,963,645
Revenue from direct customers	21,856,420	22,182,199
Revenue from wholesale customers	5,189,428	4,781,446
	27,045,848	26,963,645

5 Individually significant profit or loss items

	Consolidated 31 December 2024	Consolidated 31 December 2023
	\$	\$
<i>Depreciation and amortisation</i>		
Depreciation expense	187,701	145,797
Depreciation – right of use assets	242,379	463,997
Amortisation of intangibles	933,360	949,765
Total depreciation and amortisation	1,363,440	1,559,559
<i>Interest Expense</i>		
Interest expense	352,108	403,720
Interest on lease liability	39,712	57,720
Total interest expense	391,820	461,440
<i>Other costs</i>		
Share based payments	318,094	297,454
Superannuation guarantee expense	670,313	609,915
Restructuring costs	203,619	289,572
<i>Professional fees</i>		
Legal fees	108,432	342,710
Other professional fees	371,301	252,999
Total professional fees	479,733	595,709

6 Borrowings

	Consolidated 31 December 2024	Consolidated 30 June 2024
	\$	\$
Current liabilities		
Term loan	1,200,000	7,627,911
Non-current liabilities		
Term loan	5,800,000	-

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6 Borrowings (continued)

Financing arrangements

Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	31 December 2024	30 June 2024
Total facilities available		
Bank overdraft	-	700,000
Bank term loans	7,000,000	8,250,000
	7,000,000	8,950,000
Used at the reporting date		
Bank overdraft	-	-
Bank term loans	7,000,000	7,627,911
	7,000,000	7,627,911
Unused at the reporting date		
Bank overdraft	-	700,000
Bank loans	-	622,089
	-	1,322,089

On 14 August 2024 the Directors signed a new facility agreement with the Commonwealth Bank of Australia to renew the Term Loan with a facility limit of \$7.6m (fully drawn at that time) and extend the term of the Term Loan and other facilities to 10 August 2026.

Loan repayments have been increased to \$0.3m a quarter with the facility limit also decreasing in line with these loan repayments (consistent with the previous agreement).

Security includes fixed and floating charges from Comms Group Limited and all subsidiaries and Guarantees from all Australian registered lending and non-lending Group entities.

Applicable loan covenants under the new facility have been met as at 31 December 2024.

7 Events occurring after the reporting period

On the 26 February 2025 the Directors resolved to pay a fully franked interim dividend for the period ended 31 December 2024 of 0.125 cents per share (\$0.00125).

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations or the consolidated entity's state of affairs in future financial years.

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Directors' declaration

In the Directors' opinion:

- 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 consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Ryan O'Hare
Non-Executive Chairman

Sydney
26 February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Comms Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Comms Group Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

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

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

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the 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 and for 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 responsibility for the review of the 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 is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with 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.

BDO Audit Pty Ltd



Gareth Few
Director

Sydney, 26 February 2025