

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme
ACN/ARSN

Inoviq Ltd
142 051 223

1. Details of substantial holder (1)

Name Merchant Funds Management Pty Ltd (ABN 32 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) Merchant Group Pty Ltd ((ABN 32 154 493 277) BSLH Pty Ltd

ACN/ARSN (if applicable) As above

The holder became substantial on 04/08/2026

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)
Fully paid ordinary shares	9,183,919	9,183,919	6.52%

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
Merchant Opportunities Fund	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	6,487,000 Ordinary Shares
Merchant Group Pty Ltd	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	469,474 Ordinary Shares
Merchant Funds Management Pty Ltd	Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	2,227,445 Ordinary Shares

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
Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	The Trust Company (Australia) Ltd as custodian for Merchant Opportunities Fund	6,487,000 Ordinary Shares
Merchant Group Pty Ltd (Nominee Account)	Merchant Group Pty Ltd (Nominee Account)	Merchant Group Pty Ltd	469,474 Ordinary Shares
Merchant Funds Management Pty Ltd	BSLH Pty Ltd	Merchant Funds Management Pty Ltd	2,227,445 Ordinary Shares

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
		Cash	Non-cash	
Merchant Opportunities Fund	Various (2018)	\$2,400,190	-	6,487,000 Ordinary Shares
Merchant Group Pty Ltd	Various (2018/19)	\$211,263		469,474 Ordinary Shares
Merchant Funds Management	Various (2026)	\$935,926		2,227,445 Ordinary Shares

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
BSLH Pty Ltd	Merchant acting as proxy

8. Addresses

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

Name	Address
Merchant Funds Management Pty Ltd	Level 3, 101 St Georges Tce PERTH WA 6000
Merchant Opportunities Fund	Level 3, 101 St Georges Tce PERTH WA 6000
The Trust Company (Australia) Ltd	Level 15 20 Bond Street, Sydney NSW 2001
Merchant Group Pty Ltd	Level 3, 101 St Georges Tce PERTH WA 6000
BSLH Pty Ltd	21 Mandalay Street, Fig Tree Pocket QLD 4069

Signature

print name Andrew Chapman

capacity Managing Director

sign here 

date 06/08/2026