

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/ Scheme Ipd Group Ltd

ACN/ ARSN 111 178 351

1. Details of substantial holder (1)

Name QVG Capital Pty Ltd

ACN/ ARSN (if applicable) 619 271 886

The holder ceased to be a substantial holder on 2/07/2025

The previous notice was given to the company on 3/10/2024

The previous notice was dated 2/10/2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
02/03/2025 - 02/07/2025	QVG Capital Pty Ltd	Disposal of 899,609 shares	Consideration for Disposal of Shares \$2,749,888	899,609 shares	899,609 shares

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

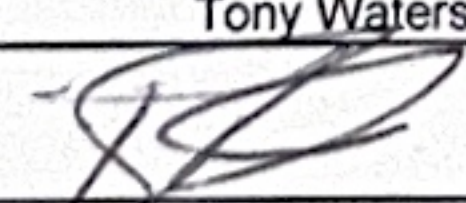
4. Addresses

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

Name	Address
QVG Capital Pty Ltd	Level 7, 139 Macquarie Street, Sydney, NSW 2000

Signature

Print name Tony Waters Capacity Director

Sign here  Date 4, 7, 2025

