

ASX Announcement | 25 September 2025

Business and Corporate Update

Melbourne, Australia – 25 September 2025: Linus Technologies Limited (ASX: LNU) (**Linus** or **Company**) – the only cloud-based solution that unlocks the value of video archives with immersive, deeply personalized viewer experiences via its Linus Video Services (LVS) platform – is pleased to provide this business and corporate update.

Ongoing POC, sales pipeline and renewal

The Company's sales pipeline continues to grow and discussions around renewals with existing clients are progressing in line with expectations.

The Company's previously announced proof of concept engagement with a Top 3 European Professional Soccer League¹ is progressing positively as expected albeit with a delayed completion date due to the client implementing new licence structures for their content with both domestic and international broadcasters. The purpose of the POC is to show how the Linus content hub makes selected video content much easier to search, edit, assemble, and acquire, thereby significantly and uniquely increasing fan engagement. Successful completion of the POC is expected to open up significant opportunities in soccer and other sporting leagues across Europe and globally.

Separately, the Company's contract with the University of Newcastle has been extended by a further 12 months on the same terms as previously announced to ASX². Linus Whizzard enables students and teaching staff to extend the capabilities of existing online tools by connecting to the University's relevant systems and building a searchable personalised library of recorded video content.

Personnel update

The Company is pleased to announce that Anthony Baker has joined the Linus executive team as Chief Operations Officer. He is the Company's second largest shareholder and convertible noteholder through associated entities, and has previously been engaged in a consulting role since June 2025 to review the Company's cost base and assist with avenues for growth.

Anthony's career in business and finance, includes working with two leading Wall Street investment banks. He has personally been involved in an advisory or investment capacity in M&A and ECM transactions worth over US\$10b, and has owned and operated businesses across a range of sectors including property, mining and IT, with annual revenues in excess of US\$100m.

Anthony has been instrumental in designing and implementing the Company's previously announced aggressive cost reduction program, which is expected to reduce total expenses — when compared to FY25 — by over \$2.5m in FY26, representing a significant 45% reduction on a like for like basis. The impact of these measures will flow in Q2 FY26 and beyond.

¹ ASX announcement dated 22 July 2025, "Paid POC with Major European Soccer League".

² ASX announcement dated 20 August 2021, "University of Newcastle deploys Linus Technologies' unique Whizzard learning solution".

Anthony also continues to work closely with CEO, Ben Taverner on the strategic expansion of the Linus sales team and on new opportunities in the Company's sales pipeline. To that end, Linus has bolstered its sales team through the recruitment of two fulltime specialist sales personnel to take advantage of new opportunities in the sports vertical.

Early conversion of 2024 T1 and T2 convertible notes

As part of the continued cost cutting and restructuring of its balance sheet, the Company has exercised its right to convert tranche 1 and 2 convertible notes issued under the September 2024 facility. Under the terms of those notes previously announced to ASX³ the notes have a 2 year maturity, however Linus may convert notes into fully paid ordinary shares at a conversion price of \$0.002 each after 12 months, saving a further 12 months interest with a 20% coupon rate that would otherwise be payable.

Notices have been issued to noteholders holding 380,000 notes for conversion into 232,071,154 shares (which includes capitalized interest and fees) and 445,000 notes for conversion into 278,108,135 shares (which includes prepaid capitalized interest and fees to 1 November 2025). The shares are expected to be issued within seven days.

Eli Capital Facility – Terminated

Separately, the Company has reached agreement with Eli Capital Pty Limited to terminate the standby placement facility previously announced to ASX⁴.

The Company has recently negotiated a reduction in the original facility fee agreed at the time the facility was established, from a \$10,000 cash contribution to legal fees plus 45m shares and 50m options (exercisable at 0.5 cents within 24 months) that is yet to be paid, to replacement fee of 27.5m shares and 25m options.

The securities are expected to be issued within seven days within existing issue capacity.

Linus confirms that this announcement contains all material information relevant to assessing the impact of the customer contracts referred to herein on the price or value of the entity's securities, and is not misleading by omission.

This announcement has been authorised for release to ASX by the Linus Board of Directors.

³ ASX announcement dated 10 September 2024, "Linus funded with up to \$3 million capital raising".

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About Linus Technologies Limited:

Linus' purpose is to unlock the value of the world's video, creating immersive, deeply personalized viewing experiences. For the first time, we make it possible to find, curate, and utilize the valuable moments across vast libraries of video, enabling viewers to create an infinite amount of personalized video compilations on-the-fly, providing the most relevant content to each viewer.

Our patented Video Virtualisation Engine™ (VVE) turns big, bulky video files into lightweight, searchable data that is enriched with AI and ML, making it easy and efficient for users to find and share what matters to them. Creators and owners of video can drive greater viewing, and monetisation of their video assets.

For more on Linus Technologies, visit www.linus.com

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