ASX Announcement | 22 January 2026
Revised Appendix 4C and Quarterly Activities Report for the December 2025 quarter

ION Video Ltd (ASX:IOV) advises that it has updated its Quarterly Activities Report for the quarter ended 31 December 2025 (**Quarter**) which was lodged together with an Appendix 4C on 14 January 2026. The amendments include additional information in respect of cash outflows for the Quarter and payments made to related parties. The updated Quarterly Activities Report its attached. The Appendix 4C has also been attached for completeness and is unchanged from the one lodged on 14 January 2026.

-Ends

This announcement has been authorised for release to ASX by the ION Video Ltd Board of Directors.

About ION Video Ltd:

ION's purpose is to unlock the value of the world's video, creating immersive, deeply personalised viewing experiences. For the first time, we make it possible to find, curate, and utilise the valuable moments across vast libraries of video, enabling viewers to create an infinite amount of personalised 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 further information, please visit www.linius.com or contact Anthony Baker, Chief Executive Officer, on +61 (0)3 8672 7186 or at ir@linius.com

ASX Announcement | 22 January 2026

ION VIDEO – Updated Quarterly Activities Report & Appendix 4C

Highlights:

- ***ION Video brand unveiling and technology relaunch presentation on 9 February 2026***
- ***Core technology significantly enhanced and aligned to patents***
- ***New, strengthened and Melbourne based tech team on board***
- ***The Company is now in a significantly improved financial position***
- ***Management confident the Company has sufficient cash on hand until Q2 2027***
- ***Continued cost savings driving operational efficiencies and significant cash savings***
- ***Restructuring to be completed by end of January 2026***
- ***Trade creditors and other payables reduced by $1.9m from $2.2m at 30 June 2025 to under $280k currently***
- ***Balance sheet restructuring well underway through early conversion of convertible notes saving the Company an additional $265k of interest payments***
- ***Aggregate $2.95m capital raised during the period with 41% injected by Directors and management***

Melbourne Australia - 22 January 2026: Ion Video Limited (ASX:IOV) (**Company** or **Ion**) is pleased to provide its updated Quarterly Activities Report and Appendix 4C for the quarter ended 31 December 2025 (the **Quarter**), along with the following financial and operational summary.

Restructuring to be Completed by end Jan 2026

As per the Company's previous quarterly activities report and letter to shareholders released to ASX in late November 2025, Brent Jones and Anthony Baker, the Company's two largest security holders, have embarked on an aggressive restructuring plan to reduce costs and realign the organisation with its original patents. Management is pleased to confirm this process will be completed by the end of January 2026.

On 9 February 2026, the Company will announce and present to the market:

- The formal launch of ION Video
- Demonstration of the ION Video Technology aligned to the core patents
- Go to Market Strategy – including the value proposition and the opportunity
- Explanation as to why ION Video can rightfully demand a seat at the table in this industry
- New Strategic Hires

Debts within the Business

Current trade and other payables as of 30 June 2025 stood at $2.2m with the vast majority more than 90 days in arrears. These debts have since been satisfied or renegotiated by the new management and as of today, the Company has only $280k of trade and other payables, none of which are over 60 days.

The Company is now in a significantly improved financial position.

During the Quarter, the Company's overall cash outflows were approximately $1,505,000, comprising development costs ($710,000), staff and consultant costs ($489,000) and administration, travel and corporate costs ($147,000).

Payments made to related parties as set out in item 6.1 of the Appendix 4C for the Quarter of $128,000 comprise fees, salary, and superannuation for Directors (Joe Rinarelli $33,466, Ben Taverner $73,542 and Andrew Demetriou $20,625).

Trade creditors inherited by the new management team included the following significant items:

- $125k - Amazon Web Services - with a monthly contracted rate of $60k per month
- $302k - Software Consultants
- $658k - Corporate consultants
- $215k - Salaries owed to former employees and board directors
- $155k - ATO
- $94k - Legal and insurance
- $91k - Audit, patent and registry costs

From February 2026, management expects a gross cash burn of $160k-$190k per month.

Assuming no increase in revenue, receipt of projected R&D grants and timely payment of contracted commitments, management expects to have sufficient cash on hand until at least Q2 2027.

Repositioning of the Tech team and the Technology

As part of the restructuring process, the new management team has undertaken a detailed review of the entire technology team, the customer base and the current business plans.

The Company is committed to aligning the technology to its core patents, which underpin ION's positioning within the market, and accordingly is in the process of repositioning the Company and the technology in a different direction from that pursued by the previous Board and management team.

Repositioning of the Company's business strategy and rebuilding of the core technology will be completed by the end of January 2026, and the Company will provide a demonstration of the technology to the market on 9 February 2026.

During the quarter, the engineering team was significantly upgraded and is now entirely located in Melbourne, allowing for greater collaboration with senior leaders of the Company and the ability for the Company to complete its R&D claim within Australia compared to the UK. The change in the jurisdiction of the R&D claim will result in a more favourable R&D claim, with an additional 16c refund per dollar spent.

Remuneration for all new personnel includes performance-based equity incentive arrangements, thereby substantially reducing cash outflows. In addition, all unnecessary third party engineering consultants have been removed from the business. Accordingly, the go forward annualised cost base of the engineering function is now expected to be circa $750k per annum.

Customer Base

During the Quarter, the new management team also conducted a review of the Company's current customer contracts.

It immediately became apparent that the basic economics of each contract were not viable. In addition, the vast majority of these contracts have resulted in the Company incurring numerous one-off charges in building bespoke solutions for individual clients, which could not be resold to other customers.

As a result of the above analysis, management can confirm that whilst the Company has been offered contract renewals on similar terms as previously agreed by both IMG and Cricket Australia, it has elected not to renew these contracts. Furthermore, post the successful delivery of POC to the European Soccer league announced by previous management, the Company has decided not to pursue this opportunity due to a lack of economic viability. Management further confirms that since the end of the Quarter, the Company has terminated its contracts with Brown University, Peach Belt, Lone Star and HTP by mutual agreement with those clients.

The effect of the above will result in a c.$500k reduction in annualised revenues but will importantly also reduce recurring engineering and third party costs by $1.8m, resulting in annualised savings of $1.3m.

Management will unveil its new go to market strategy on 9 February 2026.

Corporate

As part of the process of restructuring its balance sheet, the Company exercised its right to convert tranches 1, 2 and 3 convertible notes issued under the September 2024 facility. Under their terms of issue, the notes have a 2 year maturity, however the Company may convert notes into fully paid ordinary shares after 12 months. The early conversion of these notes saved the Company a further 12 months interest, which equates to $265k given the 20% coupon rate that would otherwise be payable.

The conversion occurred during the Quarter, with 380,000 notes converting into 232,071,154 shares (which includes capitalised interest and fees), 445,000 notes converting into 278,108,135 shares (which includes prepaid capitalised interest and fees to 1 November 2025) and 250,000 notes converting into 152,666,983 shares (which includes prepaid capitalised interest and fees to 29 November 2025).

Additionally, the Company completed its capital raise initiatives resulting in the following securities being issued:

- 750m shares at an issue price of $0.001 per share to raise $750,000;
- 737m shares at a price of $0.001 per share to raise $737,000; and
- 1,465,000 convertible notes with a $1 face value, a coupon of 20% per annum and a maturity date of 24 months from their date of issue. Interest accrues daily and is capitalised, in lieu of payment in cash. The Notes are convertible into shares at a conversion price of $0.001.

Of the $2.95m raised in aggregate, $1.2m (or 41% of the amount raised) was taken up by Brent Jones and Anthony Baker with a further $620k / 21% taken up by parties connected to the Company.

-Ends

Approved for release by the Board of ION Video Limited

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity	
Ion Video Limited	
ABN	**Quarter ended ("current quarter")**
84 149 796 332	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	83	255
1.2	Payments for		
	(a) research and development	(710)	(1,140)
	(b) operating costs	(76)	(123)
	(c) advertising and marketing	-	-
	(d) leased assets	-	-
	(e) staff and consultant costs	(489)	(1,219)
	(f) administration, travel and corporate costs	(147)	(382)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (legal and patent costs)	(83)	(131)
1.9	**Net cash from / (used in) operating activities**	**(1,422)**	**(2,740)**

2.	**Cash flows from investing activities**	-	-
2.1		-	-
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from disposal of:	-	-
	(g) entities	-	-
	(h) businesses	-	-
	(i) property, plant and equipment	-	-
	(j) investments	-	-
	(k) intellectual property	-	-
	(l) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities* (excluding convertible debt securities)	1,460	1,460
3.2	Proceeds from issue of convertible debt securities*	761	1,946
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (convertible note)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (AASB16 lease principal payments)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,221**	**3,406**

*net of costs incurred

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**94**	**227**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	**(1,422)**	**(2,740)**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	**2,221**	**3,406**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**893**	**893**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	873	74
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	20	20
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**893**	**94**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 *Director fees and CEO remuneration*	128
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,422)
8.2	Cash and cash equivalents at quarter end (Item 4.6)	893
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	893
8.5	**Estimated quarters of funding available (Item 8.4 divided by Item 8.1)**	0.63

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No

Gross cash outflows are expected to drop from $2.995m in the first half of 2026 to $1.3m for second half of 2026.

Taking into account additional cash receipts associated with R&D claims to be lodged, current trade and other debtor balances outstanding, the Company expects it has sufficient cash on hand to Q2 2027.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No, the entity hasn't currently taken any steps to raise additional funds. Although the entity has sufficient capacity to do so if required.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on the above, the Company expects to be able to continue its operations and meet its business objectives.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 January 2026

Authorised by the ION Video Ltd Board