



ION Video Limited

ABN 84 149 796 332

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Appendix 4D

Half-Year Report

31 December 2025

Reporting period

Report for the half-year ended 31 December 2025.

Previous corresponding period is the half-year ended 31 December 2024.

Results for announcement to the market

	Increase/(decrease) over previous corresponding period		
	\$	\$	%
Revenue from ordinary activities	290,321	(124,590)	(30%)
Loss from ordinary activities after tax attributable to members	(2,739,564)	(386,712)	16.4%
Net loss for the period attributable to members	(2,739,564)	(386,712)	16.4%

Dividends

No dividends were paid or declared during the financial period and it is not proposed to pay dividends. No dividends have previously been declared or paid in prior financial periods and there are no dividend reinvestment plans in place.

Explanation of results

Results for the 6 months to December 2025

The Directors are pleased to present the first set of accounts since the Reset and Relaunch commenced. All parties have worked tirelessly to restructure the Company and its balance sheet, and to realign the business back towards its core intellectual property.

For the first time since December 2023, the Company is pleased to report a Net Positive Asset position \$1,321,242. Total liabilities during the period were reduced from \$2,811,410 to \$561,802 as at 31st December 2025.

The net capital raised during the period of \$4,785,709 consisting of both equity and convertible notes were directed towards reducing debts and funding existing operations, whilst the strategic reset was undertaken.



The Company has reduced its overall cost base by exiting uneconomic clients, rationalising engineering resources, and implementing further cost controls for the business. This has resulted in the business reducing its operating cash burn on a go forward basis to \$180,000 per month, as previously disclosed to the market.

Cash and receivables as at 31st December 2025 totalled \$1,883,044, this provides the Company with adequate cash resources to execute its strategy until at least Q2 2027.

Further information and brief explanation of the above figures is contained in the half year consolidated financial report, which has been subject to independent review and which is lodged with this Appendix 4D.

Net tangible asset backing

	Current period	Previous corresponding period
Net tangible assets per ordinary security	0.01 cents	(0.02 cents)

Signed:

Brent Jones

EXECUTIVE DIRECTOR & CHAIRMAN

27 February 2026

Melbourne

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Half-Year Report

31 December 2025



Corporate Directory

OFFICERS

Brent Jones	Non-Executive Chairman appointed 16 June 2025
Andrew Demetriou	Non-Executive Director appointed 16 June 2025
Anthony Baker	CEO appointed 12 November 2025 and Executive Director appointed 4 February 2026
Finbar O’Hanlon	Executive Director appointed 4 February 2026
Giuseppe Rinarelli	CFO, Executive Director appointed 6 October 2025 resigned 4 February 2026 and Company Secretary resigned 1 December 2025
Sophie Karzis	Company Secretary appointed 1 December 2025
Ben Taverner	CEO appointed 1 February 2025 resigned 12 November 2025
Gerard Bongiorno	Non-Executive Chairman resigned 6 October 2025
Barry McNeill	Non-Executive Director resigned 6 August 2025
John Wallace	Non-Executive Director resigned 7 July 2025

REGISTERED OFFICE

Level 2, 161 Collins Street
Melbourne VIC 3000

PRINCIPAL PLACE OF BUSINESS

Level 2, 161 Collins Street
Melbourne VIC 3000
Telephone: (03) 8680 2317
Email: investor.relations@ion.video

AUDITORS

William Buck
20/181 William Street
Melbourne VIC 3000

SHARE REGISTRY

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
Telephone: (02) 9689 5414

WEBSITE

www.ion.video

ASX CODE

IOV

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Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of ION Video Limited (formerly known as Linius Technologies Ltd and referred to hereafter as the 'Company' or 'parent entity' or 'ION Video') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of ION Video Limited during the reporting period and to the date of this report, unless otherwise stated:

Brent Jones appointed 16 June 2025

Andrew Demetriou appointed 16 June 2025

Anthony Baker appointed 4 February 2026

Finbar O'Hanlon appointed 4 February 2026

Giuseppe Rinarelli appointed 6 October 2025 and resigned 4 February 2026

Gerard Bongiorno resigned 6 October 2025

Barry McNeill resigned 6 August 2025

John Wallace resigned 7 July 2025

Principal activities

The principal activities of the Group were the repositioning and strategic reset of the Company's business to focus on its patented virtual video infrastructure technology as enabling infrastructure for artificial intelligence systems. The Company's patents describe a fundamentally different architecture for how video exists inside intelligent systems, allowing AI to access and compose video as programmable data rather than static files.

Review of operations

During the period, the Company completed a detailed review of the entire patent portfolio, technology team, customers and the current business plans. This resulted in a fundamental repositioning from application-focused software development to a pure enabling infrastructure and intellectual property business.

The reporting period saw a strategic reset of the business involving:

- Realignment of the technology platform with the core patent claims
- Exit from legacy bespoke software contracts not aligned with the infrastructure positioning
- Restructuring of the engineering team, now entirely Melbourne-based, enabling improved R&D tax treatment
- Repositioning of the Company's market narrative and commercial approach

TECHNOLOGY DEVELOPMENT

During the period, the engineering team completed significant work to isolate and harden the core virtual video infrastructure, removing legacy application layers and preparing the platform for independent technical validation. This work culminated in a public technology showcase in February 2026 demonstrating prompt-to-virtual-video capabilities and AI-driven video assembly.

The Melbourne-based engineering team focused on documentation, API specification, and preparing the enabling infrastructure for integration discussions with validation partners and potential commercial counterparties.

CAPITAL MANAGEMENT

Significant progress was achieved in reducing the Company's monthly cash consumption to approximately \$180,000 through exit from uneconomic contracts, workforce rationalisation, and tight cost controls. Based on current cash reserves and operating expenditure, the Company maintains a cash runway to at least Q2 2027.

CORPORATE GOVERNANCE

The Board was strengthened during and subsequent to the reporting period with the appointment of Anthony Baker as Chief Executive Officer and Executive Director and Finbar O'Hanlon (inventor of the Company's foundational patents) as Executive Director, ensuring alignment between strategic direction, technology development, and intellectual property positioning.

Capital Raising Activities

During the period ION Video raised an aggregate of \$1,888,291, net of transaction costs, through issues of fully paid ordinary shares and \$3,000,000 through the issues of convertible notes, to professional and sophisticated investors.

Proceeds from these issues are funding ION's intellectual property development, marketing to increase client awareness of technology capabilities and working capital.

Significant changes in the state of affairs

The principal activities of the Group were fundamental repositioned from an application-focused software development business to a pure enabling infrastructure and intellectual property business.

Other than the above there were no significant changes in the state of affairs of the Group during the financial period.

Dividends

No dividends were paid or declared during the financial period.

Matters subsequent to the end of the financial period

On 29 January 2026, the Company completed the consolidation of its issued share capital on the basis that every hundred (100) existing ordinary shares were consolidated into one (1) Share (with a corresponding consolidation of all other securities on issue), as approved at the general meeting of the Company held on 16 January 2026.

On 4 February 2026, the Company appointed CEO, Anthony Baker, and Founder and Head of Innovation, Finbar O'Hanlon, as directors of the Board.

There are no other matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration, which forms part of this Directors' Report, is set out on page 27.

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

On behalf of the directors



Brent Jones

CHAIRMAN

27 February 2026

Melbourne

Contents

Consolidated statement of profit or loss and other comprehensive income	9
Consolidated statement of financial position	10
Consolidated statement of changes in equity	11
Consolidated statement of cash flows	12
Notes to the financial statements	13
Directors' declaration	24
Independent auditor's review report to the members of ION Video Limited	25
Auditor's Independence Declaration	27

General information

The financial statements cover ION Video Limited as a Group consisting of ION Video 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 ION Video Limited's functional and presentation currency.

ION Video Limited is an ASX-listed public company limited by shares. Its registered office and principal place of business are:

REGISTERED OFFICE

Level 2,
161 Collins Street
Melbourne VIC 3000

PRINCIPAL PLACE OF BUSINESS

Level 2,
161 Collins Street
Melbourne VIC 3000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026.

		Consolidated	
	Note	December 2025	December 2024
		\$	\$
Revenue			
Revenue	4	290,321	414,911
Other Income	4	276	857
Expenses			
Share-based payment expense	7	(1,513,302)	(257,896)
Employee expenses		(484,375)	(403,106)
Employee software development expenses		(426,752)	(350,582)
Software development expenses		(382,976)	(631,668)
Compliance expenses		(146,604)	(143,427)
Director remuneration expenses (excluding share-based payments)		(107,500)	(124,272)
Other expenses		(91,213)	(114,624)
Travel and accommodation expenses		(88,473)	(24,046)
Patent expenses		(51,195)	(36,008)
Finance expenses		(6,899)	(95,390)
Amortisation expenses		-	(270,000)
Consultant expenses		269,128	(317,601)
Loss before income tax		<u>(2,739,564)</u>	<u>(2,352,852)</u>
Income tax expense		-	-
Loss after income tax expense for the half year attributable to owners of the parent		<u>(2,739,564)</u>	<u>(2,352,852)</u>
Other comprehensive income for the half year, net of tax		-	-
Total comprehensive loss for the half-year attributable to owners of the parent		<u><u>(2,739,564)</u></u>	<u><u>(2,352,852)</u></u>
Loss per share for loss attributable to the owners of the parent		Cents	Cents
Basic and diluted loss per share		(0.04)	(0.04)
Weighted average number of shares used in determining basic loss per share		7,283,848,030	5,812,914,491

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

Consolidated statement of financial position

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Consolidated	
		December 2025	June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		892,645	227,410
Trade and other receivables	5	990,399	345,795
Total current assets		1,883,044	573,205
Non-current assets			
Total non-current assets		-	-
Total assets		1,883,044	573,205
Liabilities			
Current liabilities			
Trade and other payables		481,431	2,214,444
Contract liabilities		1,967	96,936
Employee provisions		61,014	70,651
Financial liability		-	350,000
Total current liabilities		544,412	2,732,031
Non-current liabilities			
Trade and other payables		-	64,549
Employee provisions		17,390	14,830
Total non-current liabilities		17,390	79,379
Total liabilities		561,802	2,811,410
Net assets / (liabilities)		1,321,242	(2,238,205)
Equity			
Issued capital	6	62,289,231	59,428,522
Reserves	7	11,617,859	8,179,557
Accumulated losses		(72,585,848)	(69,846,284)
Total Equity / (Deficiency in equity)		1,321,242	(2,238,205)

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

Consolidated	Issued capital \$	Equity reserve on Convertible Notes \$	Equity settled benefits reserve \$	Translation Reserves \$	Accumulated losses \$	Total Deficiency in equity \$
Balance at 1 July 2024	58,504,539	-	6,131,681	-	(64,839,921)	(203,701)
Loss for the half year	-	-	-	-	(2,352,852)	(2,352,852)
Total comprehensive loss for the half-year	-	-	-	-	(2,352,852)	(2,352,852)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued (net of capital raising costs)	923,983	-	-	-	-	923,983
Issue of convertible notes	-	601,308	-	-	-	601,308
Share-based payments	-	-	284,846	-	-	284,846
Total transactions with owners of the Company	923,983	601,308	284,846	-	-	1,810,137
Balance at 31 December 2024	59,428,522	601,308	6,416,527	-	(67,192,773)	(746,416)
Balance at 1 July 2025	59,428,522	1,775,000	6,416,527	(11,970)	(69,846,284)	(2,238,205)
Loss for the half year	-	-	-	-	(2,739,564)	(2,739,564)
Total comprehensive loss for the half-year	-	-	-	-	(2,739,564)	(2,739,564)
<i>Transactions with owners in their capacity as owners:</i>						
Shares issued (net of capital raising costs) Refer to note 6	2,860,709	(1,075,000)	-	-	-	1,785,709
Issue of convertible notes	-	3,000,000	-	-	-	3,000,000
Share-based payments	-	-	1,513,302	-	-	1,513,302
Total transactions with owners of the Company	2,860,709	1,925,000	1,513,302	-	-	6,299,011
Balance at 31 December 2025	62,289,231	3,700,000	7,929,829	(11,970)	(72,585,848)	1,321,242

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

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	Note	Consolidated	
		December 2025	December 2024
		\$	\$
Cash flows from operating activities			
Receipts from customers		255,153	299,161
Receipts from GST refundable		113,549	72,493
Payments to suppliers		(3,078,803)	(1,840,646)
Interest received		276	857
Interest paid		(6,899)	(16,752)
Net cash used in operating activities		<u>(2,716,724)</u>	<u>(1,484,887)</u>
Cash flows from investing activities			
Net cash used in investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares	6	1,487,000	430,000
Proceeds from issue of convertible notes	7	1,946,250	1,075,000
Capital raising costs paid		(51,291)	(9,067)
Insurance premium funding payments		-	(89,336)
Net cash from financing activities		<u>3,381,959</u>	<u>1,406,597</u>
Net decrease in cash and cash equivalents		665,235	(78,290)
Cash and cash equivalents at the beginning of the half year		<u>227,410</u>	<u>201,011</u>
Cash and cash equivalents at the end of the half year		<u><u>892,645</u></u>	<u><u>122,721</u></u>

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

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

ION Video Limited (the “Company”) is a company domiciled in Australia. These condensed consolidated interim financial statements (“half-year financial statements”) as at and for the six months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group”). The Group is a for-profit entity primarily involved in technology, including research and development of technology products, software development and the commercialisation and licencing of computer software.

BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and IAS 34 *Interim Financial Reporting*.

They do not include all of the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2025.

These interim financial statements were authorised for issue by the Company’s Board of Directors on 27 February 2026.

Except as stated below, these interim financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2025, which are available at the Company’s registered office located at Level 2, 161 Collins Street, Melbourne, Victoria and on the website www.ion.video.

CHANGES IN MATERIAL ACCOUNTING POLICIES

The accounting policies applied in these interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 30 June 2025. A number of new standards are effective from 1 July 2025 but they do not have a material effect on the Group’s financial statements.

GOING CONCERN

For the half year ended 31 December 2025, the Group incurred an operating net loss of \$2,739,564 (2024: \$2,352,852) and net cash outflows from operating activities of \$2,716,724 (2024: \$1,484,887).

The Group had net assets of \$1,321,242 at 31 December 2025 (30 June 2025: \$2,238,205 deficiency) and cash on hand of \$892,645 (30 June 2025: \$227,410).

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**GOING CONCERN (CONTINUED)**

These conditions give rise to a material uncertainty as to whether the Group will be able to continue as a going concern and, should the Group be unable to continue as a going concern it may be required to realise assets at an amount different to that recorded in the statement of financial position, settle liabilities other than in the ordinary course of business and make provisions for other costs which may arise.

The ability of the Group to continue as a going concern is dependent upon a number of factors, one being the continuation and availability of funds. The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of its business, realisation of assets, and the settlement of liabilities in the normal course of business for a period of at least twelve months from the date of approval of these annual financial statements.

In determining that the going concern assumption is appropriate, the directors have had regard to:

- confidence in achieving expected sales through the Group's commercialisation activities;
- prudent management of costs as required including the ability to control expenditures in line with cash resources available;
- being able to raise additional capital funds through conducting a capital raising to enable the continuation of the development and commercialisation activities as planned; and
- the Directors have prepared cash flow projections for the period from 1 January 2026 until 31 March 2027 that support the Group's ability to continue as a going concern. These cashflow projections assume the Group's ability to control expenditures to the level of funding available in addition to raising additional capital in order to maintain positive cash flows.

The Directors are confident the Group will be able to secure sufficient capital funds and the Group has a demonstrated track record of raising capital as required.

The Group's ability to continue to operate as a going concern is dependent upon the items listed above, the achievement of which is uncertain at the date of approval of these financial statements.

NOTE 2. COMMITMENTS AND CONTINGENT LIABILITIES

The Group has no contingent liabilities and commitments at the date of this report.

NOTE 3. SEGMENT REPORTING

During the half-year the Group operated as an intellectual property business focused on video infrastructure technology.

NOTE 4. REVENUE AND OTHER INCOME

	Consolidated	
	December 2025	December 2024
	\$	\$
Revenue from services rendered*	290,321	414,911
*An amount of \$94,970 (2024:\$113,951) included in income in advance at 30 June 2025 has been recognised as revenue during the period.		
Other income:		
Interest income	276	857
Total revenue and other income	<u>290,597</u>	<u>415,768</u>

NOTE 5. TRADE AND OTHER RECEIVABLES

	Consolidated	
	December 2025	June 2025
	\$	\$
Accounts receivable	210,618	278,339
Prepaid expenses and other receivables*	779,781	67,456
	<u>990,399</u>	<u>345,795</u>

Accounts receivable are shown net of impairment losses of \$nil (June 2025: \$134,620).

* Includes director-related receivables of \$572,567 (June 2025: \$6,250), which are being settled by March 2025.

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NOTE 6. ISSUED CAPITAL

	Legal Parent		Consolidated	
	December 2025	June 2025	December 2025	June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>9,074,860,576</u>	<u>6,151,215,714</u>	<u>62,289,231</u>	<u>59,428,522</u>

Movements in ordinary share capital

Details	Date	No. of shares Legal Parent
Legal parent		
Balance as at 30 June 2025		6,151,215,714
Issue of shares through private placement	July 2025	350,000,000
Issue of shares as share-based payments [^]	September 2025	88,298,590
Issue of shares on conversion of convertible notes [#]	October 2025	510,179,289
Issue of shares associated with previous capital facility	October 2025	27,500,000
Issue of shares through private placement	October 2025	750,000,000
Issue of shares on conversion of convertible notes [#]	October 2025	152,666,983
Issue of shares through private placement	December 2025	737,000,000
Issue of shares as share-based payment to Directors [^]	December 2025	300,000,000
Issue of shares as share-based payment [^]	December 2025	8,000,000
Balance as at 31 December 2025		<u>9,074,860,576</u>
Group		
Balance as at 30 June 2025		59,428,522
Issue of shares through private placement [*]	July 2025	345,191
Issue of shares conversion of convertible notes [*]	October 2025	818,523
Issue of shares through private placement [*]	October 2025	745,120
Issue of shares conversion of convertible notes [*]	October 2025	248,373
Issue of shares through private placement [*]	December 2025	703,502
Balance as at 31 December 2025		<u>62,289,231</u>

*Net of share issue costs \$51,291 (2024: \$9,067).

[^]Net of \$1,004,299 (2024: \$26,950) of share-based payment transaction costs.

[#] refer to note 9 for details of the convertible notes.

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NOTE 6. ISSUED CAPITAL (CONTINUED)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

NOTE 7. RESERVES

EQUITY RESERVE ON CONVERTIBLE NOTE

The convertible notes issued are classified as equity due to the following reasons:

- The issuer has a present and unconditional right to settle the obligation by issuing a fixed number of equity instruments.
- The conversion feature meets the 'fixed-for-fixed' criterion, whereby a fixed amount of debt is exchanged for a fixed number of shares.
- Once the issuer's conversion right becomes exercisable, the issuer can avoid cash settlement by issuing a conversion notice on or prior to maturity date.
- The noteholder cannot demand cash settlement once the issuer's conversion right becomes exercisable.
- There are no derivatives embedded within the convertible notes.
- Interest incurred on the convertible notes are capitalised and there is no obligation for the issuer to make cash interest payments.

CONVERTIBLE NOTE RESERVE

In September 2024, the Company entered into a convertible note deed poll enabling the Company to issue up to \$3 million of funding. Under the terms of the deed, the company issued Convertible Notes over four tranches:

Tranche 1: \$380,000 in September 2024, maturing 23 September 2026;

Tranche 2: \$445,000 in October 2024, maturing 23 September 2026;

Tranche 3: \$250,000 in December 2024, maturing 3 December 2026; and

Tranche 4: \$350,000 in February 2025, maturing 26 February 2027.

NOTE 7. RESERVES (CONTINUED)**CONVERTIBLE NOTE RESERVE (CONTINUED)**

The principal amount outstanding and accrued interest (20% per annum) are convertible at the Note holders' election into ordinary shares at a fixed share price of \$0.002. The Group also has the ability to convert the notes into ordinary shares on the same terms as the Note holder at any time after the first anniversary of the notes and prior to the maturity date of the notes.

During the period the following convertible notes were converted:

Tranche 1: \$380,000 was converted into 232,071,154 shares;

Tranche 2: \$445,000 was converted into 278,108,135 shares; and

Tranche 3: \$250,000 was converted into 152,666,983 shares.

In February 2025, the Company entered into a convertible note deed poll enabling the Company to issue up to \$750,000 of funding. Under the terms of the deed, the company issued \$350,000 Convertible Notes in March 2025, maturing 25 March 2027.

The principal amount outstanding and accrued interest (20% per annum) are convertible at the Note holders' election into ordinary shares at a fixed share price of \$0.002. The Group also has the ability to convert the notes into ordinary shares on the same terms as the Note holder at any time after the first anniversary of the notes and prior to the maturity date of the notes.

In June 2025, the Company entered into a convertible note deed poll, enabling the Company to issue up to \$3 million of funding. Under the terms of the deed, the company issued Convertible Notes over four tranches:

Tranche 1: \$350,000¹ in July 2025, maturing 23 September 2027;

Tranche 2: \$1,185,000² in September 2025, maturing 23 September 2027;

Tranche 2: \$908,750 in November 2025, maturing 13 November 2027; and

Tranche 2: \$556,250³ in December 2025, maturing 24 December 2027.

The principal amount outstanding and accrued interest (20% per annum) are convertible at the Note holders' election into ordinary shares at a fixed share price of \$0.001. The Group also has the ability to convert the notes into ordinary shares on the same terms as the Note holder at any time after the first anniversary of the notes and prior to the maturity date of the notes.

¹ \$350,000 received in respect of these convertible notes were classified as a financial liability as at 30 June 2025.

² Includes \$500,000 convertible notes for Brent Jones and \$10,000 convertible notes for Joe Rinarelli approved by shareholders on 14 August 2025.

³ Includes \$546,250 convertible notes for Brent Jones and \$10,000 convertible notes for Joe Rinarelli approved by shareholders on 24 November 2025.

NOTE 7. RESERVES (CONTINUED)
EQUITY SETTLED BENEFITS RESERVE
SHARE BASED PAYMENTS
Employee share option plan

An employee share option plan (ESOP) has been established by the Group, whereby the Group may, at the discretion of the Board, grant options over ordinary shares in the Company to personnel of the Group. The options are issued for nil consideration and are granted in accordance with time based and/or performance targets established by the Board.

Share options (equity settled)

The key terms and conditions of share options on issue are as follows; all options are to be settled by the physical delivery of shares.

Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
<i>Options granted under the ESOP</i>				
On 12 September 2025	150,000,000	nil	Continued employment to 30 September 2026	4 years
On 12 September 2025	100,000,000	nil	Continued employment and a share price greater than or equal to \$0.003, as measured by the 20-day VWAP, by 30 Sep 2027	4 years
On 12 September 2025	100,000,000	nil	Continued employment and achieving both of the following: (a) a Share price greater than or equal to \$0.003, as measured by the 20-day VWAP; and (b) positive EBIT for three consecutive calendar months, by 30 Sep 2026	4 years
On 12 September 2025	100,000,000	nil	Continued employment and achieving both of the following: (a) a Share price greater than or equal to \$0.004, as measured by the 20-day VWAP; and (b) EBIT of at least \$1 million achieved in any 12-month period, by 30 Sep 2027	4 years
On 1 December 2025	100,000,000	0.2 cents	Continued service to 1 April 2026	3 years
On 1 December 2025	100,000,000	0.2 cents	Continued service to 1 June 2026	3 years
On 1 December 2025	100,000,000	0.2 cents	Continued service to 1 December 2026	3 years
<i>Options granted to Brent Jones</i>				
On 24 November 2025	100,000,000	0.1 cents	Continued employment to 30 November 2026	4 years

NOTE 7. RESERVES (CONTINUED)

SHARE BASED PAYMENTS

Grant date	Number of instruments	Exercise price	Vesting conditions	Contractual life of options
On 24 November 2025	100,000,000	0.1 cents	Continued employment and Positive EBIT for three consecutive months to November 2026	4 years
On 24 November 2025	50,000,000	0.2 cents	Vested on issue	1.85 years
<i>Options granted to Anthony Baker</i>				
On 3 July 2025	43,700,000	0.2 cents	Vested on issue	2 years
On 1 December 2025	100,000,000	0.1 cents	Continued employment to 30 November 2026	4 years
On 1 December 2025	100,000,000	0.1 cents	Continued employment and Positive EBIT for three consecutive months to November 2026	4 years
<i>Options granted to Finbar O'Hanlon</i>				
On 1 December 2025	50,000,000	nil	Continued employment to 31 October 2026	3.9 years
On 1 December 2025	50,000,000	nil	Continued employment and achieving a share price greater than or equal to \$0.003, as measured by the 20-day VWAP, by 30 Sep 2027	3.9 years
On 1 December 2025	100,000,000	nil	Continued employment and achieving both of the following: (a) a Share price greater than or equal to \$0.003, as measured by the 20-day VWAP; and (b) positive EBIT for three consecutive calendar months, by 30 Sep 2027	3.9 years
On 1 December 2025	100,000,000	nil	Continued employment and achieving both of the following: (a) a Share price greater than or equal to \$0.004, as measured by the 20-day VWAP; and (b) EBIT of at least \$1 million achieved in any 12-month period, by 30 Sep 2028	3.9 years
<i>Options granted to Ben Taverner</i>				
On 12 September 2025	24,000,000	0.15 cents	20-trading day VWAP of LNU shares on the ASX and Chi-X markets being \$0.5 by 30 June 2026	

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NOTE 7. RESERVES (CONTINUED)
Employee share plan

An employee share plan (ESP) has been established by the Group, whereby the Group may, at the discretion of the Board, grant ordinary shares in the Company to personnel of the Group. The shares are issued for nil consideration and are granted in accordance with time-based and/or performance targets established by the Board.

Grant date	Number of instruments	Share price on grant date	Vesting conditions	Share based expense
<i>Shares granted:</i>				
On 12 September 2025	88,298,590	\$0.001	Vested on issue	\$88,299
On 24 November 2025 ⁴	300,000,000	\$0.003	Vested on issue	\$900,000
On 1 December 2025	8,000,000	\$0.002	Vested on issue	\$16,000

Share based payments (equity settled) expense recognised in profit or loss

	2025	2024
	\$	\$
Options		
Options granted under the ESOP*	195,846	35,896
Options granted to KMPs		
- Brent Jones	192,197	-
- Anthony Baker	71,144	-
- Finbar O'Hanlon	28,610	-
- Ben Taverner	21,206	-
Shares		
Shares issued under the ESOP	104,299	222,000
Shares issued to KMPs:		
- Brent Jones	900,000	-
	1,513,302	257,896

*This was in respect of the vesting charge attributed to options and equity settled share-based payments for the six-month period.

⁴ The grant date is the date shareholders approved the issuance. The share price was \$0.001 when the agreement to issue shares was initially made. The difference between the two prices has resulted in an increase in the share-based expense for the period.

NOTE 7. RESERVES (CONTINUED)

Fair value of options

The fair value of the equity-settled share options granted in the current year is estimated as at the date of grant using a Black-Scholes option valuation model, which considers the terms and conditions upon which the options were granted:

	43,700,000 Unlisted ESOP options	24,000,000 Unlisted ESOP options	450,000,000 Unlisted ESOP options	200,000,000 Unlisted ESOP options
Dividend yield (%)	Nil	Nil	Nil	Nil
Expected volatility (%)	236.2%	249.8%	249.8%	265.2%
Risk-free interest rate (%)	3.6%	3.6%	3.6%	3.6%
Expected life of option (years)	2	2.8	4	4
Exercise price (cents)	\$0.002	\$0.015	Nil	\$0.001
Grant date share price	\$0.001	\$0.001	\$0.001	\$0.003
Grant date fair value	\$0.00087	\$0.00088	\$0.001	\$0.00299
Grant date	3 July 2025	12 September 2025	12 September 2025	24 November 2025
	50,000,000 Unlisted ESOP options	300,000,000 Unlisted ESOP options	300,000,000 Unlisted ESOP options	200,000,000 Unlisted ESOP options
Dividend yield (%)	Nil	Nil	Nil	Nil
Expected volatility (%)	265.2%	252.5%	252.5%	252.5%
Risk-free interest rate (%)	3.6%	3.6%	3.6%	3.6%
Expected life of option (years)	1.85	3	3.9	4
Exercise price (cents)	\$0.002	\$0.002	Nil	\$0.001
Grant date share price	\$0.003	\$0.002	\$0.002	\$0.002
Grant date fair value	\$0.00284	\$0.00195	\$0.002	\$0.00198
Grant date	24 November 2025	1 December 2025	1 December 2025	1 December 2025

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

The valuations have been internally estimated as at 31 December 2025 and will be externally valued in the 30 June 2026 Annual Report.

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NOTE 8. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

On 29 January 2026, the Company completed the consolidation of its issued share capital on the basis that every hundred (100) existing ordinary shares were consolidated into one (1) Share (with a corresponding consolidation of all other securities on issue), as approved at the general meeting of the Company held on 16 January 2026.

On 4 February 2026, the Company appointed CEO, Anthony Baker, and Founder and Head of Innovation, Finbar O’Hanlon, as directors of the Board.

There are no other matters or circumstances has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group’s operations, the results of those operations, or the Group’s state of affairs in future financial years.

In the opinion of the directors of ION Video Limited and its controlled entities ("the Group"):

1. the half year consolidated financial statements and notes set out on pages 9 to 23, are in accordance with the Corporations Act 2001, including;
 - (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance, for the six-month period ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.



On behalf of the directors

Brent Jones

CHAIRMAN

27 February 2026

Melbourne

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Independent auditor's review report to the members of Ion Video Limited

Report on the half-year financial report



Our conclusion

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 Ion Video Limited (formerly Linus Technologies Limited) (the Company), and its subsidiaries (the Group) does not comply with the Corporations Act 2001, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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 Group 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of \$2,739,564 (2024: \$2,352,852) during the period ended 31 December 2025, as of that date, the Company's had cash outflows from operating activities of \$2,716,724 (2024: \$1,484,887). As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Other matter

The financial report of the Company, for the year ended 30 June 2025, was audited by another auditor who expressed an unmodified opinion on that report on 30 September 2025. The unmodified opinion included a paragraph in respect of material uncertainty related to going concern.

Responsibilities 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 responsibilities 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 2025 and its 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.


William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



J. C. Luckins
Director
Melbourne, 27 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Ion Video Limited

As lead auditor for the review of Ion Video Limited (formerly Linus Technologies Ltd) for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ion Video Limited and the entities it controlled during the period.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



J. C. Luckins

Director

Melbourne, 27 February 2026

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