ION

ION Video Ltd (ASX:IOV)

ION is Debt Free

Melbourne, Australia, 18 May 2026: ION Video Limited **(ION** or **the Company)** advises that it has exercised its right to convert the remaining $2.65 million of convertible notes issued on 12 June 2025 (**Convertible Notes**) into fully paid shares in accordance with their terms.

Following completion of the conversion, the Company has no outstanding debt.

Highlights

- ION has exercised its right to convert $2.65 million in Convertible Notes into equity upon the first available conversion date, eliminating all Company debt.
- The Convertible Notes were originally subscribed for by Brent Jones and Anthony Baker prior to their appointment as executive directors.
- The conversion results in the issue of new shares to noteholders in accordance with the agreed terms of the Convertible Notes.
- The conversion eliminates a further 12 months of interest obligations, saving the Company $708,883 that would otherwise have been capitalised into an additional 7.09m shares under the terms of the Convertible Notes.
- ION now has no outstanding debt, is funded until at least April–June 2027 (based on current expenditure rates) and focused entirely on its commercialisation strategy.

Background and Context

The Convertible Notes were issued in June 2025 during a period where the Company required funding to support ongoing operations.

At the time Brent Jones and Anthony Baker were investors in the Company and had no operational involvement. Since that time, both have assumed executive director roles.

The Convertible Notes had a 2-year maturity and bore interest at a rate of 20% per annum. Under their terms, the Company was entitled to convert the outstanding principal amount together with any accrued and capitalised interest into Shares at fixed conversion prices determined at the time of issue, following the first anniversary of their issue.

The conversion enhances the Company's balance sheet, simplifies its capital structure and eliminates future interest obligations associated with the Convertible Notes.

Reset With Conviction

The Company has undertaken a number of significant operational and strategic changes since the relaunch under the ION Video brand in February 2026. The Company has realigned its business model, enhanced its patent portfolio, engaged leading IP lawyers to advance the validation of its intellectual property and progressed its engagement with potential commercial counterparties.

The removal of debt is consistent with these broader operational and strategic developments.

Conversion Details

The Company has exercised its rights under the terms of the Convertible Notes to convert the outstanding principal amount together with accrued and capitalised interest (**the Conversion**).

The amounts converted were calculated as at the relevant first anniversary dates in accordance with the terms of the Convertible Notes.

As a result of the Conversion, 2,650,000 Convertible Notes have been converted into 30,482,540 Shares.

Notices have been issued to all Noteholders in accordance with the terms of the Convertible Notes.

An Appendix 2A and Appendices 3Y for Directors Brent Jones and Anthny Baker will be lodged shortly.

Yours sincerely,

Anthony Baker

Chief Executive Officer and Director

ENDS

Authorised for release by the Board of Directors

Level 2, 161 Collins Street,
Melbourne, VIC 3000

+61 3 8672 7186

info@ion.video

For more information, please contact:

ION Enquiries:

- Anthony Baker - Chief Executive Officer
- Email: investor.relations@ion.video
- Tel: +61 3 8672 7186

About ION Video Limited

ION Video Limited (ASX: IOV) is an infrastructure company that has developed patented technology to virtualise video at the file architecture level, transforming static files into programmable data. Protected by four foundational patents, ION's technology enables intelligent systems to access and compose with existing video content as programmable data, without transcoding.

For additional information about ION, please visit www.ion.video

Forward-Looking Statements

This announcement contains forward-looking statements regarding ION's technology, market positioning and strategic priorities. These statements are based on current expectations and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied in these statements. This announcement has been prepared in compliance with ASX Listing Rule 3.1 regarding continuous disclosure obligations.