ION Video Ltd (ASX:IOV)

Response to ASX Price Query

17 November 2026

To ASX Supervision:

ION Video Limited (ION or the Company) refers to your letter dated 16 November 2026. Using the numbering in your letter the Company responds as follows.

Question 1
As at the close of trading on 16 November 2026, the Company was still awaiting formal confirmation of the results and sign-off from Amazon Web Services of the AWS funded proof of concept engagement to validate key performance metrics in the application of its technology and to help build the search layer. The POC was noted in the Quarterly Activities Report lodged with ASX on 29 October 2026, with results expected to be released in November 2026.

AWS confirmation of the results and sign-off was received by the Company overnight after market close on 16 November 2026. The Company is satisfied that the POC details, process and results have remained confidential throughout.

Question 2
(a) The results of the POC will be released in an announcement to ASX prior to market open today.

Prior to today, the Company has not released details of the POC or any results in reliance upon Listing Rule 3.1A, on the basis that pending finalization and formal confirmation and sign-off by AWS the information was incomplete and not sufficiently definite, and that the information was confidential and had not ceased to be confidential.

(b) The announcement is being released prior to market open today.

(c) N/A.

Question 3
The Company does not share the view that the recent trading in its securities suggests that the information surrounding the results of the AWS POC may have ceased to be confidential.

The Company's share price has increased over 70% in the two weeks of trading prior to the open of trade on 16 November increasing from a low of $0.35 to a closing price of $0.60 on 13 November 2026 as a result various price sensitive announcements made during this period. The Board considers ongoing positive share price momentum and investor sentiment as a result of these announcements as an explanation for the noted increase in price yesterday.

On 11 November 2026, the Company announced Magnus Rosengren, CEO and Founder of ION strategic partner Priority Impact, to invest A$1 million in a share placement at A$0.50 per share together with 3.2 million free-attaching options exercisable at A$1.25 each, expiring 30 June 2027. This followed the Company's announcement on 28 October 2026 of the commencement of a two-phase validation trial to prove commercial viability of the ION technology within a data centre conducted by Swinburne University of Technology under phase 1, together with the Priority Impact strategic partnership to commercialise ION's technology in the Nordic region, one of Europe's fastest-growing data centre markets.

Anticipation of the POC results, with their release in November 2026 being noted in the Quarterly Activities Report, combined with positive market sentiment for the Company generally, may also explain recent trading in the Company's shares.

In addition, and for context, the total volume traded on ASX on 16 November 2026 was 274,069 shares representing less than 0.2% of the Company's shares on issue. As at close of trade on 16 November 2026, fewer than 120,000 shares representing less than 0.1% of the Company's shares on issue are offered for sale on the ASX at prices from $0.72 to $0.85. The Company considers the very limited supply of its shares for purchase on ASX as another factor for the noted increase in share price. This is supported by the low volume traded and high percentage increase in price.

Question 4
The Company is in compliance with the Listing Rules, in particular, Listing Rule 3.1

Question 5
The responses to the questions above have been authorised and approved by the Company's CEO.

ENDS

For Further Information

ION Enquiries: Anthony Baker, CEO, investor.relations@ion.video, +61 3 8672 7186
Media & PR Enquiries: Evan Lowden, Head of Marketing, evan@ion.video

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. Spanning multiple foundational patent families, ION's technology enables intelligent systems to access and compose with existing video content as programmable data, without transcoding. For more information, visit www.ion.video.

16 November 2026

Mr Justyn Stedwell
Company Secretary
Ion Video Ltd

By email

Dear Mr Stedwell

Ion Video Ltd ('IOV'): Price Query

ASX refers to the following:

A. The change in the price of IOV's securities from a close of $0.60 on 13/11/2026 to an intraday high of $0.735 today.

Request for information

In light of this, ASX asks IOV to respond separately to each of the following questions and requests for information:

1. Is IOV aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is 'yes'.
   (a) Is IOV relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IOV's securities would suggest to ASX that such information may have ceased to be confidential and therefore IOV may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
   (b) Can an announcement be made immediately? Please note, if the answer to this question is 'no', you need to contact us immediately to discuss requesting a trading halt (see below).
   (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is 'no', is there any other explanation that IOV may have for the recent trading in its securities?
4. Please confirm that IOV is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that IOV's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IOV with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:30 PM AWST Monday, 16 November 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IOV's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IOV to request a trading halt immediately.

Your response should be sent by e-mail to **listingssupervisionperth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IOV's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IOV's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IOV's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that IOV's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours faithfully

ASX Supervision