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Update on \$1.7m Baghdad Safe City project - Material uncertainty

icetana Limited (ASX:ICE "icetana AI" or "the Company"), a company building artificial intelligence video analytics software to help security and IT teams manage large scale surveillance networks, provides the following update regarding the \$1.7 million Safe City project in Baghdad, Iraq, as announced on 19 March 2025.

As disclosed in the June 2025 Quarterly Report, deployment of the Safe City project has been delayed by the end user. The initial downpayment of 20%, due by 30 April 2025, has not been received by icetana AI.

As disclosed in the original announcement on 19 March 2025, the Company does not have an existing trading relationship with the partner, HTE Electronics Trading LLC ("**High Tech**"), and so there is no payment history to rely on in assessing the trade credit risk of the partner.

icetana AI has attempted to engage with High Tech to seek clarification and confirm a revised deployment schedule. The Company has yet to receive a response.

From discussions with the end user, the Company understands that:

- Project delays have been caused by incomplete infrastructure works outside the control of the end user;
- The government will not release funding to High Tech until specific infrastructure and proof-of-concept milestones are met, currently targeted for October 2025;
- icetana AI remains included in the project scope, but project implementation risks remain due to broader ecosystem dynamics.

Based on the above, there is material uncertainty regarding both the timing and the ultimate realisation of revenue from the Safe City project. The Company continues to engage with relevant stakeholders to protect its position and will provide further updates as appropriate.

– ENDS –

Authorised for release by the Board of icetana Limited.

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About icetana AI

icetana AI produces AI video analytics software to help security and IT teams manage large scale surveillance networks.

Security operators often have thousands of cameras to monitor and IT teams need to configure these camera streams. icetana AI offers a practical solution.

Its AI technology learns what's normal for each camera, identifying and reporting any unusual or potentially dangerous events in real time.

Designed to handle large scale surveillance networks, icetana AI's technology eliminates the need for individual camera stream configurations or rule-setting.

The company provides AI video analytics software, hardware, and cloud solutions, serving diverse industries including guarding services, retail, hospitality, public safety, transportation, education, and large enterprise.

icetana AI has a global footprint, with its AI solution used across 30+ clients, 75+ sites, and 16,000+ cameras and 15+ countries.

Forward-looking statements

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