

27 February 2026

Australian Securities Exchange (**ASX**)
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

APPENDIX 4D AND INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

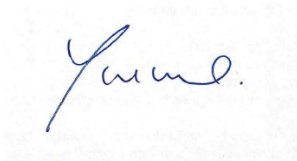
Please find attached InFocus Group Holdings Limited's Appendix 4D and interim financial report for the half-year ended 31 December 2025.

The interim financial report does not include all the notes of the type normally included in an annual financial report and accordingly the interim financial report should be read in conjunction with the annual financial report for the year ended 30 June 2025.

The interim financial report for the half-year ended 31 December 2025 incorporates a review of operations during the half-year.

- ENDS -

By Order of the Board:

A handwritten signature in blue ink, appearing to read 'Y. W. Yip', is written over a faint, light-colored grid background.

Kit Weng Yip
Chairman
InFocus Group Holdings Limited

APPENDIX 4D

for the half-year ended 31 December 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Total Revenue and Other Income from Ordinary Activities:	2,741,367
Previous Corresponding Half-Year:	2,006,518
Percentage Change:	37%

Net Loss Attributed to Members:	(2,992,907)
Previous Corresponding Half-Year:	(675,097)
Percentage Change:	343%

Net Comprehensive Loss Attributed to Members:	(3,016,574)
Previous Corresponding Half-Year:	(711,484)
Percentage Change:	324%

There is no proposal to pay a dividend.

Please refer to Operating Results and Review of Operations within the Directors Report for an explanation of the results.

Net Tangible Liabilities Per Security:	\$0.007
Previous Corresponding Half-Year:	\$0.004

During 1H FY26, the Company incorporated two wholly-owned subsidiaries, InFocus Digital Ventures Pty Ltd and InFocus Gaming Technologies Pty Ltd. The subsidiaries were established on to provide dedicated corporate vehicles through which the Company may pursue initiatives in digital assets and iGaming, respectively, consistent with its broader strategic focus on data-driven and technology-enabled markets.

InFocus Digital Ventures Pty Ltd has been incorporated on 1 September 2025 to house and develop the Company's digital asset and related technology initiatives.

InFocus Gaming Technologies Pty Ltd has been incorporated on 25 September 2025 to house and develop the Company's iGaming technology activities.

The Independent Auditor's Review Report includes an unmodified opinion drawing attention to Note 2.3 Going Concern in the interim financial report, which notes matters that indicate a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern.

INFOCUS

GROUP HOLDINGS

ACN 096 870 978

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 December 2025

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CORPORATE DIRECTORY

BOARD OF DIRECTORS & MANAGEMENT

Mr Kit Weng Yip

Non-Executive Chairman

Mr Ken Tovich

Chief Executive Officer/Executive Director

Ms Kulthirath Pakawachkrilers

Non-Executive Director

COMPANY SECRETARY

Mr Sonny Didugu

REGISTERED & PRINCIPAL OFFICE

Level 2, 98-100 James Street
Northbridge WA 6003
Australia

POSTAL ADDRESS

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EXCHANGE

Australian Securities Exchange (ASX)

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152-158 St George's Terrace
Perth WA 6000
Australia

ASX Codes:

IFG (Shares)

AUDITORS

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Perth WA 6000
Australia

LAWYERS

Steinepreis Paganin

Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000
Australia

SHARE REGISTRY

Automic Registry Services

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Perth WA 6000
Australia

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DIRECTORS' REPORT

The directors present their report together with the interim financial report of InFocus Group Holdings Limited (**ASX: IFG**) (**Company** or **InFocus**) (formerly known as Frugl Group Limited) and its controlled entities (**Group**) for the half-year ended 31 December 2025 and the auditor's review report thereon. The interim financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting*.

DIRECTORS

The names of the directors of the Company in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

- | | |
|---------------------------------|--|
| - Mr Kit Weng Yip | Non-Executive Chairman |
| - Mr Ken Tovich | Chief Executive Officer/Executive Director |
| - Ms Kulthirath Pakawachkrilers | Non-Executive Director |

OPERATING RESULTS

The Group has incurred a net loss after tax for the half-year ended 31 December 2025 of \$2,992,907 (31 December 2024: \$675,097).

REVIEW OF OPERATIONS

Company Overview

InFocus Group Holdings Limited (ASX: IFG) ("InFocus" or the "Company") is a holding vehicle for technology businesses with core capabilities across software and platform development, data analytics, and business intelligence. During 1H FY26, a key action by the Company was to incubate and formalise two strategic initiatives built on these core capabilities: InFocus Digital Ventures and InFocus Gaming Technologies.

These strategic business units complement the Company's broader portfolio, which comprises:

- Prodigy9 and Onify – Thailand-based software and platform development consultancy brands. During the period, the Company advised it had been investing to scale sales, marketing and operational capability in Thailand, and that Chakrit Wichian (founder of Prodigy9) was appointed Chief Executive Officer of both Onify and Prodigy9, supporting a more integrated operating model across the two consultancy houses.
- Frugl Grocery – the Company's grocery comparison application which supports the Group's retail data capability and related product development.
- InFocus Analytics – a data analytics and business intelligence capability that originated from Frugl and has evolved into a broader analytics and intelligence offering utilising product, pricing and shopper-related datasets and insights for commercial use.

Strategic Initiatives — Digital Ventures and Gaming Technologies (1H FY26)

InFocus Digital Ventures and InFocus Gaming Technologies focus on two areas of strategic interest for the Company — digital assets (including cryptocurrencies) and iGaming. Both sectors are data-intensive markets that rely heavily on scalable software infrastructure, analytics, security and business intelligence capabilities. The establishment of dedicated business units

allows the Company to pursue proprietary initiatives in these markets while also positioning itself to attract clients operating within those sectors.

InFocus Digital Ventures

During 1H FY26, the Company announced and progressed the establishment of InFocus Digital Ventures, which houses the Company's digital asset and cryptocurrency initiatives. The Company disclosed financing support from Mythos Group, including an initial AUD 2.5 million loan, with funds held predominantly in Gemini exchange pending future deployment across digital asset and related projects.

The Digital Ventures initiative forms part of the Company's dual growth approach. Under this approach, the Group's enterprise software delivery capability through Prodigy9 and Onify operates alongside internally driven digital ventures in frontier technologies, including AI, blockchain and data-centric products. This structure is intended to provide exposure to emerging technology sectors while leveraging the Group's existing technical capability.

InFocus Gaming Technologies

During 1H FY26, the Company incorporated InFocus Gaming Technologies Pty Ltd to house and expand its iGaming technology activities. This business unit builds upon existing iGaming infrastructure development work undertaken for customers including GBO Assets and TG Consulting.

The Company has identified iGaming as a market opportunity at the intersection of data analytics, fintech, digital assets and cybersecurity. The Company has also noted the structural overlap between iGaming and digital assets, including the use of digital assets as a primary currency in segments of the online gaming ecosystem.

As part of establishing a foundation for this business unit, the Company agreed a variation with GBO Assets under which InFocus Gaming Technologies was granted a non-exclusive perpetual licence over the iGaming technology being developed under the relevant agreement, in consideration for a 25% discount on future consulting services relating to that project.

Onify and Prodigy9

Onify and Prodigy9 operate as the Group's Thailand-based software engineering and platform development businesses. Together, they provide software development, system architecture, artificial intelligence and data engineering services to enterprise and growth-stage clients across multiple sectors.

During 1H FY26, the Company implemented a more integrated operating structure across Onify and Prodigy9. Chakrit Wichian, founder of Prodigy9, was appointed Chief Executive Officer of both businesses during the period, supporting consolidation of management, alignment of delivery capability and standardisation of commercial processes. The consolidation was undertaken to improve operational efficiency, optimise resource allocation across projects and strengthen cross-selling capability across the combined client base.

The Company also invested in scaling sales and marketing capability in Thailand, including the appointment of a dedicated marketing team during the period. This initiative forms part of a broader strategy to transition towards a more standardised Master Services Agreement (MSA) model, supporting recurring and repeat engagements with enterprise customers.

Research and Development

Research and development remained an area of focus during 1H FY26, supporting the Group's ongoing platform enhancement and technology capability across its enterprise services and strategic initiatives. Development activities undertaken during the half-year relate broadly to the continued advancement of the Company's software, data and platform capabilities.

The Board continues to assess development expenditure prudently, balancing investment in technology capability with capital management discipline.

Leadership and Governance

During 1H FY26, the Company implemented changes to its governance and leadership framework to support its evolving business model.

Effective 1 July 2025, Ken Tovich — who has served as Chief Executive Officer since February 2024 — was appointed to the Board as an Executive Director, following the resignation of Managing Director Kenny Woo.

In addition, during the period the Company established a Strategic Advisory Board to provide independent strategic guidance to the Board and executive management across key focus areas including enterprise software delivery, digital assets, iGaming infrastructure, capital markets strategy and international growth. The Advisory Board comprises:

- Mr John Poynton AO (Chairman) — a distinguished Australian company director and investment banker whose former directorships include the Reserve Bank of Australia's Payments System Board, the Future Fund Board of Guardians, Export Finance and Insurance Corporation, and Crown Resorts; and
- Mr Leon Sing Foong — co-founder of Mythos Venture Partners, a leader in the digital assets ecosystem in Southeast Asia specialising in Web 2.5 and 3.0 advisory and investments, with a track record spanning early-stage crypto ventures, digital asset treasury strategies and regulated exchanges across the region.

The Advisory Board operates in a non-executive advisory capacity, providing industry perspective and commercial insight, while the Board and executive management retain responsibility for operational execution and corporate governance.

Capital Management and Funding

During the half-year, the Company continued to actively manage its capital structure and funding position to support operational activities and strategic initiatives.

The Company announced two amendments and extensions to its existing convertible note financing facility with Obsidian Global GP LLC: in July 2025, enabling a further AUD 450,000 to be drawn; and in November 2025, enabling a further AUD 1 million to be drawn, subject to shareholder approval. In addition, the Company progressed financing arrangements associated with its Digital Ventures initiative through Mythos Group. Shareholder approval for these arrangements was subsequently received.

These measures were undertaken to provide working capital flexibility while the Company continues to scale its enterprise services capability and incubate its digital assets and iGaming initiatives.

Outlook

The Board remains focused on strengthening the operational performance of its core enterprise services businesses while selectively progressing opportunities in digital assets and iGaming where they align with the Group's technical capabilities.

Key priorities for the remainder of FY26 include:

- Continued integration and operational consolidation across Onify and Prodigy9;
- Conversion of pipeline opportunities into contracted work under MSAs;
- Prudent capital management and funding optimisation; and
- Further evaluation and disciplined execution of initiatives within InFocus Digital Ventures and InFocus Gaming Technologies.

The Company recognises prevailing capital market conditions and remains committed to balancing growth initiatives with operational discipline.

CHANGES TO SECURITIES

On 7 July 2025, the Company issued 15,977,366 fully paid ordinary shares in the capital of the Company to Obsidian Global GP,LLC upon the exercise of 60,000 convertible notes at a deemed issue price of \$0.006430.

On 12 September 2025, the Company issued 68,000,000 fully paid ordinary shares at \$0.005 to Ingenium Technologies Ltd for software application development services.

On 12 September 2025, the Company issued 65,000,000 fully paid ordinary shares at \$0.005 to Goldante Private Limited for iGaming and digital assets development services.

On 19 September 2025, the Company issued 2,000,000 fully paid ordinary shares at \$0.014 per share to Reign Advisory Pty Ltd for corporate advisory service fees.

On 19 September 2025, the Company issued 771,821 fully paid ordinary shares at \$0.0234 per share to Reign Advisory Pty Ltd for company secretarial services.

On 19 September 2025, the Company issued 10,000,000 fully paid ordinary shares at \$0.019 per share to Mishtalem Pty Ltd for professional services regarding capital market advisory.

On 22 October 2025, the Company issued 973,461 fully paid ordinary shares at \$0.013 per share to Idea Pointer for sales and marketing advisory fee.

On 22 October 2025, the Company issued 12,500,000 fully paid ordinary shares at \$0.015 per share to Ka1sa Lending Corporation for consultancy services.

On 4 December 2025, the Company issued 1,818,182 fully paid ordinary shares at \$0.011 in the capital of the Company to Obsidian Global GP,LLC for payment of facility fee.

On 8 December 2025, the Company issued 25,000,000 fully paid ordinary shares at \$0.008 in the capital of the Company to Obsidian Global GP,LLC for placement shares.

On 8 December 2025, the Company issued 1,095,576 fully paid ordinary shares at \$0.01369 per share to Reign Advisory Pty Ltd for corporate advisory service fees.

On 8 December 2025 the issued 9,470,146 fully paid ordinary shares to the Chief Executive Officer in lieu of a portion of his base salary relating to the period from January 2025 to September 2025, at a deemed issue price of \$0.0126 per share.

On 31 December 2025, 16,683,335 of unquoted options, exercisable at \$0.15 each expired unexercised.

FINANCIAL PERFORMANCE

The Group had negative cash flows from operating activities for the half-year amounting to \$144,158 (2024: \$112,657), and had a negative working capital of \$657,163 (30 June 2025: \$1,123,174) and net assets of \$1,293,870 as at 31 December 2025 (30 June 2025: \$2,355,269).

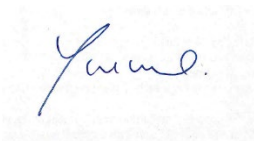
SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 15 January 2026, the Company announced that Obsidian Global GP, LLC had been issued (per an earlier amendment to the Convertible Securities Agreement (CSA)) 670,000 convertible notes raising AUD 1 million.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditors' independence declaration as required under Section 307C of the *Corporations Act 2001* in relation to the review for the half-year is set out on page 11 of this report.

This report is presented in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the Corporations Act 2001 and is signed for and on behalf of the directors by:



Mr Kit Weng Yip
Non-Executive Chairman
Perth, Western Australia this 27 day of February 2026

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF INFOCUS GROUP HOLDINGS LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been:

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



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 27th day of February 2026.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF INFOCUS GROUP HOLDINGS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of InFocus Group Holdings Limited (the company) and its controlled entities (the consolidated entity or group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

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

Emphasis of Matter – Material Uncertainty Related to Going Concern

Without modifying our conclusion on the half-year financial report, we have considered the adequacy of the disclosure made in Note 2.3 "Going concern" to the financial report concerning the Group's ability to continue as a going concern. The conditions explained in Note 2.3 to the financial report indicate the existence of a material uncertainty which casts significant doubt about the Group's ability to continue as a going concern. In the event that these outcomes cannot be achieved as expected, the Group may be unable to realise its assets and discharge its liabilities in the normal course of the business and at amounts other than as stated in the financial statements. The Group's half-year financial report does not include any adjustments that would result if the Group were unable to continue as a going concern.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements 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 Company in accordance with 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.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF INFOCUS GROUP HOLDINGS LIMITED (CONTINUED)**

Responsibility of the Directors for the Half-Year 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 (including Australian Accounting Interpretations) 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
- ii. 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 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.



NEIL PACE
PARTNER

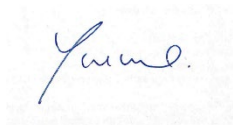


MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 27th day of February 2026.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of InFocus Group Holdings Limited (**Company**):
 - a. the accompanying interim financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - i. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - ii. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half- year then ended.
 - b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made in accordance with a resolution of the directors.



Mr Kit Weng Yip
Non-Executive Chairman
Perth, Western Australia this 27th day of February 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half-year ended 31 December 2025

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Continuing operations			
Revenue from contracts with customers		1,113,369	1,266,391
Other income		61,688	9,017
R&D tax rebate		1,566,310	731,110
Total revenue and other income		2,741,367	2,006,518
Direct product costs		(80,473)	(103,999)
Research and development costs, materials and consultants		(1,168,496)	(205,757)
Employee expenses		(1,332,568)	(1,078,144)
Directors' fees, salaries, superannuation and consulting costs		(62,195)	(168,000)
Share-based payments	12.2	(932,030)	(163,500)
Legal fees		(12,582)	(38,654)
Depreciation and amortisation expenses		(240,797)	(160,394)
Public company costs, fees, share registry, shareholder costs		(56,762)	(62,417)
Accounting and audit fees		(121,406)	(78,550)
Insurances		(37,043)	(33,557)
Corporate fees		(304,995)	(133,722)
Interest expenses		(103,184)	(78,315)
Finance expenses		(101,771)	(143,629)
Occupancy costs		(39,852)	(48,695)
Marketing and investor relations expenses		(15,628)	(3,429)
Impairment expenses -trade receivable		(34,894)	-
Fair value loss on asset revaluation		(115,069)	-
Loss on sale of assets		(404,111)	-
Other expenses from ordinary activities		(570,418)	(180,853)
Total expenses		(5,734,274)	(2,681,615)
Loss before income tax expense		(2,992,907)	(675,097)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of the Company		(2,992,907)	(675,097)
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(23,667)	(36,387)
Total comprehensive loss for the half-year		(3,016,574)	(711,484)
Loss per share from continuing operations			
Basic and diluted loss per share (cents per share)		(0.768)	(0.004)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		586,838	552,832
Trade and other receivables	3	1,332,382	1,428,757
Other assets		987,410	712,875
Assets held for resale		-	200,000
Total current assets		2,906,630	2,894,464
Non-Current assets			
Property, plant and equipment		132,558	159,245
Right- of-use assets	4	215,511	350,707
Intangible assets	5	4,514,137	3,106,372
Total non-current assets		4,862,206	3,616,324
Total assets		7,768,836	6,510,788
Liabilities			
Current liabilities			
Trade and other payables	6	2,377,375	2,090,030
Borrowings	7	886,802	1,494,344
Lease liabilities	9	219,690	264,162
Employee entitlements		79,926	72,913
Convertible notes	8	-	96,189
Total current liabilities		3,563,793	4,017,638
Non-current liabilities			
Convertible notes	8	2,862,370	-
Lease liabilities	9	48,803	137,881
Total non-current liabilities		2,911,173	137,881
Total liabilities		6,474,966	4,155,519
Net assets		1,293,870	2,355,269
Equity			
Issued capital	10	48,390,283	46,836,673
Unissued capital	10.2	60,000	60,000
Reserves	11	1,125,262	747,364
Accumulated losses		(48,281,675)	(45,288,768)
Net equity		1,293,870	2,355,269

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2025

	Issued Capital \$	Unissued Capital \$	Share Based payment Reserves \$	Foreign Currency Translation Reserves \$	Conversion Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024	43,825,487	42,000	101,911	4,255	-	(41,430,599)	2,543,054
Loss for the half-year	-	-	-	-	-	(675,097)	(675,097)
Other comprehensive income for the half-year	-	-	-	(36,387)	-	-	(36,387)
Total comprehensive loss for the half-year	-	-	-	(36,387)	-	(675,097)	(711,484)
Shares issued during the half-year	1,338,328	(15,000)	-	-	-	-	1,323,328
Transfer of options expired	-	-	(52,000)	-	-	52,000	-
Options issued during the half-year	-	58,682	-	-	-	-	58,682
Share issue costs	(307,581)	-	307,581	-	-	-	-
Balance at 31 December 2024	44,856,234	85,682	357,492	(32,132)	-	(42,053,696)	3,213,580
Balance at 1 July 2025	46,836,673	60,000	661,992	85,372	-	(45,288,768)	2,355,269
Loss for the half-year	-	-	-	-	-	(2,992,907)	(2,992,907)
Other comprehensive income for the half-year	-	-	-	(23,667)	-	-	(23,667)
Total comprehensive loss for the half-year	-	-	-	(23,667)	-	(2,992,907)	(3,016,574)
Shares issued during the half-year	1,557,860	(60,000)	-	-	-	-	1,497,860
Transfer of options expired	-	-	(49,911)	-	-	-	(49,911)
Shares to be issued during the half-year	-	60,000	-	-	-	-	60,000
Equity component of convertible notes issued during the half-year	-	-	-	-	451,476	-	451,476
Share issue costs	(4,250)	-	-	-	-	-	(4,250)
Balance at 31 December 2025	48,390,283	60,000	612,081	61,705	451,476	(48,281,675)	1,293,870

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2025

Note	31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities		
Payments to suppliers and employees	(2,759,732)	(2,005,399)
Receipts from customers	1,133,063	1,239,357
Interest received	1,388	590
Interest paid	(85,187)	(78,315)
Receipt of R&D tax rebate	1,566,310	731,110
Net cash used in operating activities	(144,158)	(112,657)
Cash flows from investing activities		
Sale of Assets	162,453	-
Payments for property, plant and equipment	(9452)	(76,120)
Payments for software development	-	(550,930)
Payment of Other Assets	(2,001,000)	-
Net cash used in investing activities	(1,847,999)	(627,050)
Cash flows from financing activities		
Proceeds from issues of shares	-	900,000
Proceeds from issue of Convertible Notes	2,950,000	-
Repayment of Convertible Notes	(96,189)	-
Proceeds from borrowings	298,000	366,925
Repayments of borrowings	(972,465)	(738,409)
Payments of borrowing costs	(16,248)	(14,722)
Payment for principal portion of lease liabilities	(133,852)	(89,400)
Net cash generated by financing activities	2,029,246	424,394
Net (decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the half-year	552,832	652,910
Effect of exchange rate changes on cash	(3,083)	10,004
Cash and cash equivalents at the end of the half-year	586,838	347,601

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes, which form an integral part of the interim financial report.

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

1. REPORTING ENTITY

InFocus Group Holdings Limited (**Company**) is a company limited by shares, incorporated and domiciled in Australia. The interim financial report as at and for the half-year ended 31 December 2025 covers the consolidated group of InFocus Group Holdings Limited and its controlled entities, together referred to as '**the Group**'. The Group is a for-profit entity.

2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

The interim financial report is a consolidated general-purpose financial report which has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Accounting Standards IAS 34 *Interim Financial Reporting*. The interim financial report has been prepared under the historical cost convention.

This interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the annual financial statements. Accordingly, this interim financial report is to be read in conjunction with the annual financial statements for the year ended 30 June 2025 and any public announcements made by InFocus Group Holdings Limited during the interim reporting period in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX listing rules.

The same accounting policies and methods of computation have generally been applied in these half-year financial statements as compared with the most recent annual financial statements, except for the adoption of new standards and interpretation effective as of 1 July 2025.

2.2. ADOPTION OF NEW AND REVISED STANDARDS

STANDARDS AND INTERPRETATIONS APPLICABLE TO 31 DECEMBER 2025

In the half-year ended 31 December 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the half-year reporting periods beginning on or after 1 July 2025.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and therefore no material change is necessary to Group accounting policies.

STANDARDS AND INTERPRETATIONS IN ISSUE NOT YET ADOPTED

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue but not yet mandatory for the period ended 31 December 2025. As a result of this review the Directors have determined that there is no material impact of these Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

2.3. GOING CONCERN

The interim financial report has been prepared on the going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

During the half-year ended 31 December 2025 the Group incurred a net loss of \$2,992,907 (2024: \$675,097), a net cash outflow from operating activities amounting to \$144,158 (2024: \$112,657) and had net current liabilities of \$657,163 at 31 December 2025 (30 June 2025: \$1,123,174).

The Directors have reviewed the business outlook, cash flow forecasts and immediate capital requirements and are of the opinion that the use of the going concern basis of accounting is appropriate. In forming this view the Directors have taken into consideration the following:

- On 20 May 2025, the Company renewed its loan facility agreement (Facility) with Mr Kenny Woo, a (now former) Company director, which was expiring on 31 May 2025 to 31 May 2026. The facility has a principal amount of \$1,000,000, bears an interest rate of 8% per annum payable monthly in arrears, unsecured and repayable on 31 May 2026. At the date of this report, the Company has drawn down \$269,023 from this facility; Despite ceasing to be a director, Mr Woo has not withdrawn the facility and it remains on the same terms;
- Research and development expenditure projects are undertaken to which the Group will seek to apply for the R&D tax incentive rebate (R&D Rebate) at 43.5%;
- The Group's ability to reduce operational expenditure as and when required including, but not limited to, reviewing all expenditure for deferral or elimination.
- On 30th December, the company entered into a \$10 million convertible note facility (Note facility) with Mythos Group Limited. To date, the company drew an initial 2.5 million pursuant to the Note Facility. The Note Facility has maturity 24 months from 30th December 2025.
- On 13 January 2026, Obsidian agreed to amend the Convertible Securities Agreement (CSA) for the ability to draw a further AUD\$1,000,000, pursuant to which further notes will be issued subject to shareholder approval. There is no limit on the number of shares into which the convertible notes may be converted.

The Directors recognise the need to secure additional funding and effectively managing the Group's expenditures and cash flows from operations and have carefully assessed the uncertainties relating to achieving these initiatives.

Should the Group not be successful in obtaining adequate funding, or adequately reducing operational expenditure as required, there is a material uncertainty that may cast significant doubt as to the ability of the Group to continue as a going concern and whether it will be able to realise its assets and discharge its liabilities in the ordinary course of business.

2.4 Digital assets

During the half-year to 31 December 2025, the group held digital assets such as Bitcoin (BTC) as disclosed in Note 5 Intangible assets.

Intangible assets methodology

Digital assets that do not meet the recognition criteria under the inventory or financial asset methodology, is considered to be intangible assets.

Under AASB 138 *Intangible Assets*, the group has applied the revaluation model, meeting the active market test, for its digital assets and recognise any increase in fair value in other comprehensive

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

income credited to a revaluation reserve. A decrease in fair value will be recognised in profit or loss to the extent that it offsets the existing surplus previously recognised the revaluation reserve.

Digital assets are derecognised when the Group disposes of the asset or when the Group loses control and therefore, the economic benefits associated with the ownership of the digital assets.

Key Estimate – Fair value of digital assets

Digital assets are measured at fair value using the quoted price in Australian dollars from resources including Gemini. Management considers this fair value to be a Level 1 input under AASB 13 *Fair Value Measurement* fair value hierarchy as the price on the quoted price (unadjusted) in an active market for identical assets. Management have assessed the size and liquidity of relevant exchanges, which the Group holds their digital assets on to determine if an active market exists.

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

3. CURRENT TRADE AND OTHER RECEIVABLES

	As at 31 Dec 2025 \$	As at 30 Jun 2025 \$
Trade debtors	1,135,674	1,412,552
Other Receivable	196,708	16,205
	<u>1,332,382</u>	<u>1,428,757</u>

Trade receivable is non-interest bearing and generally on terms of 14-60 days.

All receivables are considered fully recoverable.

4. RIGHT-OF-USE ASSETS

	Half-year ended 31 Dec 2025 \$	Year ended 30 Jun 2025 \$
Balance at beginning of period	350,707	584,584
Additions	-	-
Depreciation expensed	(133,301)	(230,121)
Interest expensed	-	(53,664)
Effect of exchange rates	(1,895)	49,908
Balance at end of period	<u>215,511</u>	<u>350,707</u>

5. INTANGIBLE ASSETS

	As at 31 Dec 2025 \$	As at 30 Jun 2025 \$
Goodwill ^{1&3}	2,430,941	3,845,736
Impairment	-	(1,414,795)
Goodwill Subtotal	<u>2,430,941</u>	<u>2,430,941</u>
Software Development - at cost ⁴	734,510	734,510
Accumulated Amortisation	(133,134)	(59,079)
Software development Subtotal	<u>601,376</u>	<u>675,431</u>
Digital Assets – Crypto Currencies	<u>1,481,820</u>	<u>-</u>
Carrying Value at end of period	<u>4,514,137</u>	<u>3,106,372</u>

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Note	As at 31 Dec 2025 \$	As at 30 June 2025 \$
Balance at beginning of period	3,106,372	3,225,617
impairment	-	(1,414,795)
Acquisition through business combination	-	620,119
Software Development at cost ²	-	734,510
Accumulated Amortisation	(74,055)	(59,079)
Digital Assets – Crypto Currencies	1,595,889	-
Fair value loss on asset revaluation	(115,069)	-
Balance at end of period	4,513,137	3,106,372

- As disclosed in the annual report for the year ended 30 June 2024, the Company completed the acquisition of 100% of the issued share capital of Onify Co.,Ltd (previously known as Trienpont International Co. Ltd (Trienpont)) on 29 February 2024. The acquisition was provisionally accounted for as at 30 June 2024. During the prior full-year period, the Company finalised the accounting for the acquisition, which resulted in no change to the measurement of the consideration nor to the acquisition date fair values of the net assets acquired. The excess consideration paid over the net assets acquired has been allocated to goodwill.

The Company is required to assess goodwill for impairment at least annually, and has done so as at 31 December 2025 for Trienpont goodwill.

- Management completed a value-in-use calculation using a discounted cash flow model, based on a 5-year projection period approved by management, together with a terminal value.

Key assumptions used in the value-in-use calculations are those to which the recoverable amount of an asset or cash-generating unit is most sensitive. The following key assumptions were used in the discounted cash flow model:

- 18% pre-tax discounted rate;
- Continuing to secure new contracts resulting in a revenue increase of 10% in the 2nd year and 1% subsequently each year which will reach 13% revenue growth in the 5th year in calculating the terminal value; and
- Growth rates of operating costs and overheads used in calculating the terminal value are in the range of 1- 10%.

The discount rate reflects management's estimate of the time value of money and the Group's weighted average cost of capital, the risk-free rate and the volatility of the share price relative to market movements.

Management has assessed whether any indicators of impairment existed and concluded none were identified for the half-year ended 31 December 2025.

- The Company completed the acquisition of 100% of the issued share capital of Prodigy 9., Co Ltd on 5 February 2025. The acquisition was provisionally accounted for as at 30 June 2025. The excess consideration paid over the net assets acquired has been allocated to goodwill.

The fair value of Prodigy9's net assets acquired, and the resulting goodwill and tax balances have been measured provisionally. If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the requirements of the Australian Accounting Standards permits the acquisition values to be revised.

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

4. The Company has purchased in advance AI cloud computing processing power from cloud computing reseller providers like Amazon Web Services and Alibaba Cloud. This strategic decision was taken due to strong demand globally for AI based cloud computing power. The Company now owns processing power on Nvidia's A100 Tensor Core GPU's ready to be deployed on its internal processes or to be resold. Given the substantial demand for AI processing power globally, it is expected that these processing instances will be consumed internally or sold to buyers at a higher price.

6. TRADE AND OTHER PAYABLES

	As at 31 Dec 2025 \$	As at 30 Jun 2025 \$
Current		
Trade creditors	1,862,435	1,319,667
Revenue received in advance	33,211	134,655
Sundry creditors and accruals	481,729	635,708
	2,377,375	2,090,030

Trade and other payables are non-interest bearing. Due to the short-term nature of these payables their carrying amount is assumed to approximate their fair value.

7. BORROWINGS

	As at 31 Dec 2025 \$	As at 30 Jun 2025 \$
Balance at beginning of period	1,494,344	518,505
Loan from Radium Capital ⁽ⁱ⁾	298,000	966,710
Loan from Director(cash) ⁽ⁱⁱⁱ⁾	-	269,023
Loan from Bank ⁽ⁱⁱⁱ⁾	-	327,255
Loan from Mythos	2,500,000	-
Interest and borrowing cost capitalised	83,503	21,042
Repayments made	(972,465)	(608,184)
Conversion of Mythos Loan to Convertible Notes (\$2,500,000)	(2,500,000)	-
Effect of exchange rates	(16,580)	(7)
Balance at end of period	886,802	1,494,344

	As at 31 Dec 2025 \$	As at 30 Jun 2025 \$
Current liability		
Loan from Radium Capital ⁽ⁱ⁾	303,099	921,979
Non-current liability		
Loan from Director ⁽ⁱⁱⁱ⁾	285,029	273,889
Loan from Bank ⁽ⁱⁱⁱ⁾	298,674	298,476
	886,802	1,494,344

- (i) On 28 November 2025, Radium loan was repaid in full using the 2025 R& D Rebate.

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

On 16 December 2025, the Company entered into a loan facility agreement (Loan Agreement) with Radium Capital Pty Ltd (Lender) for the amount of \$298,000 (Loan) and bearing an interest rate of 17% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan would be repaid with the receipt of the 2026 financial year Research & Development Rebate.

- (ii) A binding loan facility agreement ("Facility") with Kenny Woo, a Company director, is available on call. The facility has a principal amount of \$1,000,000, bears an interest rate of 9% per annum payable monthly in arrears and is unsecured and repayable on 31 May 2026 (Director Loan). To date \$269,023 has been withdrawn
- (i) At the point of acquisition of Prodigy9 Co., Ltd, Prodigy9 had loans with Kasikorn bank of approximately \$140,252 with an interest rate of 11.3% and approximately A\$187,003 with an interest of 9.8%.

8. CONVERTIBLE NOTE

Current Liabilities

Convertible notes

Financial liabilities at amortised cost
Embedded derivative at FVTPL

As at 31 Dec 2025 \$	As at 30 Jun 2025 \$
-	96,189
-	-
-	96,189

Financial liabilities at amortised cost

Opening balance
Transaction costs
Repayment of Convertible Notes
Conversion of Convertible Notes
Effective interest of host liability

Half-year ended 31 Dec 2025 \$	Year ended 30 Jun 2025 \$
-	267,509
-	192,379
-	(241,351)
-	(704,845)
-	582,497
-	96,189

Embedded derivative

Opening balance
Derivative liability recognised at inception
Fair value movement

Half-year ended 31 Dec 2025 \$	Year ended 30 Jun 2025 \$
-	134,003
-	-
-	(134,003)
-	-

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

Non-Current Liabilities

	As at 31 Dec 2025 \$	As at 30 Jun 2025 \$
Convertible notes		
Financial liabilities at amortised cost	2,260,400	-
Embedded derivative at FVTPL	601,970	-
	2,862,370	-
	Half-year ended 31 Dec 2025 \$	Year ended 30 Jun 2025 \$
Financial liabilities at amortised cost		
Opening balance	96,189	-
Convertible note proceeds ⁱ	2,950,000	-
Transaction costs	(616,046)	-
Derivative liability recognised at inception	(113,379)	-
Conversion of Convertible Notes	(96,189)	-
Effective interest of host liability	39,825	-
	2,260,400	-
	Half-year ended 31 Dec 2025 \$	Year ended 30 Jun 2025 \$
Embedded derivative		
Opening balance	-	-
Derivative liability recognised at inception	113,379	-
Fair value movement	488,591	-
	601,970	-

On 7th July 2025, Obsidian Global Partners, converted 60,000 Convertible Notes into 15,977,366 shares and on the same day the company extended the prior facility to enable drawing of \$450,000 for 296,650 Convertible Notes which is drawn on 9th July for \$200,000 and 12th September for \$250,000.

On 30th December 2025, Mythos Group has converted the \$2.5 million loans into 2,500 convertible notes following shareholder approval after the general meeting held on 28th November 2025.

i) Amounts include the transfer of loan proceeds \$2,500,000 from Mythos (refer to Note 7)

9. LEASE LIABILITIES

	As at 31 Dec 2025 \$	As at 30 Jun 2025 \$
Current liability	219,690	264,162
Non-current liability	48,803	137,881
	268,493	402,043

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

10. SHARE CAPITAL

	As at 31 Dec 2025 \$	As at 30 Jun 2025 \$
484,068,368 fully paid ordinary shares (30 June 2025: 275,961,816)	48,390,283	46,836,673
3,529,411 fully paid ordinary shares – unissued (30 June 2025: 3,750,000)	60,000	60,000
	48,450,283	46,896,673

10.1. FULLY PAID ORDINARY SHARES - ISSUED

	Half-year to 31 Dec 2025		Year to 30 Jun 2025	
	No.	\$	No.	\$
Opening balance	275,961,816	46,836,673	104,716,308	43,825,487
Issued for cash - placements	25,000,000	200,000	57,935,186	1,322,125
Issued as consideration for the acquisition of Prodigy9 Co. Ltd (Note 18)	-	-	10,000,000	210,000
Issued to supplier	160,340,858	1,115,155	27,950,000	981,000
Issued in Lieu of Note Facility	1,818,182	20,000	-	-
Issued for Note conversion	-	-	71,412,303	704,845
Issued to employees	9,470,146	120,000	3,948,019	100,798
Issued on Convertible Notes	15,977,366	102,705	-	-
Share issue costs	-	(4,250)	-	(307,582)
Closing balance	488,568,368	48,390,283	275,961,816	46,836,673

Fully paid ordinary shares carry one vote per share and carry the right to dividends. Ordinary shares participate in the proceeds on winding up of the Company in proportion to the number of shares held.

10.2. FULLY PAID ORDINARY SHARES - UNISSUED

	Half-year to 31 Dec 2025		Year to 30 Jun 2025	
	No.	\$	No.	\$
Balance at beginning of period	3,750,000	60,000	823,151	42,000
Transfer to issued capital	(3,750,000)	(60,000)	(823,151)	(42,000)
Shares to be issued	3,529,411	60,000	3,750,000	60,000
Balance at end of period	3,529,411	60,000	3,750,000	60,000

The unissued ordinary shares relate to 3,529,411 shares to be issued to the Chief Executive Officer in lieu of a portion of his base salary relating to the period from 1 October to 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

11. RESERVES

	Half-year to 31 Dec 2025 \$	Year to 30 Jun 2025 \$
Share based payment reserve	612,081	661,992
Foreign currency translation reserve	61,705	85,372
Conversion Reserves	451,676	-
	<u>1,125,462</u>	<u>747,364</u>

Share-based Payments Reserve

This reserve is used to record the value of equity benefits provided to directors, executives and employees as part of their remuneration, as well as to consultants and advisors for provision of services.

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of foreign subsidiary accounts.

Conversion reserve

The conversion reserve is the residual equity from convertible note arrangement entered into with Mythos.

SHARE BASED PAYMENT RESERVE

	Half-year to 31 Dec 2025 \$	Year to 30 Jun 2025 \$
Balance at beginning of period	661,992	101,911
Options to be issued during the period	-	307,581
Options expired during the period	(49,911)	(52,000)
Deferred consideration	-	304,500
Balance at end of period	<u>612,081</u>	<u>661,992</u>

The Option reserve arises on the grant of share options to executives, employees, consultants and advisors and upon issue of options to shareholders or buyers. Amounts are transferred out of reserve and into accumulated losses when options expire or lapse.

FOREIGN CURRENCY RESERVE

	Half-year to 31 Dec 2025 \$	Year to 30 Jun 2025 \$
Balance at beginning of period	85,372	4,255
Movement during the period	(23,667)	81,117
Balance at end of period	<u>61,705</u>	<u>85,372</u>

CONVERSION RESERVE

	Half-year to 31 Dec 2025 \$	Year to 30 Jun 2025 \$
Balance at beginning of period	-	-
Movement during the period	451,476	-
Balance at end of period	<u>451,476</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

12. SHARE OPTIONS

Each option issued converts into one ordinary share of InFocus Group Holdings Limited on exercise. Options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

12.1. MOVEMENTS IN SHARE OPTIONS DURING THE PERIOD

The following reconciles the share options outstanding at the beginning and end of the period:

	Half-year to 31 Dec 2025		Year to 30 Jun 2025	
	Number of options	\$	Number of options	\$
Balance at beginning of year	44,016,669	357,492	18,650,010	101,911
Granted during the period	31,268,519	-	27,333,334	307,581
Option Expired during the period	(16,683,335)	(49,911)	(1,966,675)	(52,000)
Balance at end of the period	58,601,853	307,581	44,016,669	357,492
Exercisable at end of period	58,601,853	307,581	44,016,669	357,492

12.2. RECOGNISED SHARE-BASED PAYMENTS

Share-based payments made during the half-year are summarised below.

	31 Dec 2025 \$	31 Dec 2024 \$
Shares issued to employees	120,000	-
Less: Prior year accrued shares to employees	-	-
Options to be issued to supplier ⁽ⁱ⁾	-	307,581
Shares issued to supplier	1,312,030	163,500
Prepayment of Share Issued to supplier	(500,000)	-
	<u>932,030</u>	<u>471,081</u>

(i) Following shareholder approval on 28 February 2025 the Company issued 9,000,000 Options to a broker for services provided in respect of placements during the half-year. The options had no vesting conditions and vested immediately on issue. Please refer to Note 10.

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

13. COMMITMENTS & CONTINGENT LIABILITIES

13.1. COMMITMENTS

There has been no change in commitments since the last annual reporting date.

13.2. CONTINGENT LIABILITIES

The Group has no contingent liabilities as at 31 December 2025.

14. RELATED PARTY TRANSACTIONS

The immediate parent and ultimate controlling entity of the Group is InFocus Group Holding Limited.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

15. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 15 January 2026, the Company announced that Obsidian Global GP, LLC had been issued (per an earlier amendment to the Convertible Securities Agreement (CSA)) 670,000 convertible notes raising AUD 1 million.

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

16. SEGMENT INFORMATION

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Board of directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Group operates primarily in the areas of data analytics of its grocery comparison products, digital transformation, software development and technical consulting. The financial information presented in the consolidated statement of comprehensive income and the consolidated statement of financial position is the same as that presented to the chief operating decision maker.

Unless stated otherwise, all amounts reported to the Board of directors as the chief operating decision maker is in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

	Australia \$	Thailand \$	Total \$
31 December 2025			
Segment revenue	167,563	945,806	1,113,369
Segment results	(2,692,618)	(300,289)	(2,992,907)
Included within segment result:			
• R+D Tax Rebate	1,566,310	-	1,566,310
• Research and development costs, materials and consultants	(1,168,496)	-	(1,168,496)
• Depreciation and amortisation expenses	(159,011)	(81,786)	(240,797)
• Share-based payments	(932,030)	-	(932,030)
Segment assets	<u>7,160,705</u>	<u>608,132</u>	<u>7,768,837</u>
Segment liabilities	<u>(5,437,519)</u>	<u>(1,037,447)</u>	<u>(6,474,966)</u>
	Australia \$	Thailand \$	Total \$
30 June 2025			
Segment revenue	2,752,260	1,674,776	4,427,036
Segment results	(3,457,400)	(400,769)	(3,858,169)
Included within segment result:			
• R+D Tax Rebate	731,110	-	731,110
• Research and development costs, materials and consultants	(2,341,658)	-	(2,341,658)
• Depreciation and amortisation expenses	(227,583)	(155,151)	(382,734)
• Share-based payments	(476,173)	-	(476,173)
Segment assets	<u>5,770,476</u>	<u>740,312</u>	<u>6,510,788</u>
Segment liabilities	<u>(2,966,589)</u>	<u>(1,188,930)</u>	<u>(4,155,519)</u>

NOTES TO THE FINANCIAL STATEMENTS

for the half-year ended 31 December 2025

17. COMPARATIVES

Where necessary, prior half-year comparatives have been reclassified to be consistent with the current half-year's presentation.

18. DIVIDENDS

No dividends were paid or declared during the half-year and no recommendation for payment of dividends has been made.