

IFG Completes Sweepstakes Casino Platform Development

InFocus Group Holdings Limited (ASX: **IFG**) (the **Company** or **InFocus**), a data analytics and software solutions company, is pleased to announce the completion of Codexa, a next-generation sweepstakes casino platform developed entirely in-house by its dedicated gaming technology business unit, InFocus Gaming Technologies Pty Ltd (**IFG iGaming**). The completion of Codexa represents the culmination of the Company's growing capabilities in iGaming software and platform development, and positions InFocus as a provider of proprietary, market-ready technology to operators in one of the world's fastest-growing online entertainment markets.

Highlights:

- IFG iGaming has completed development of a full-featured sweepstakes casino platform built on proprietary technology, named Codexa
- Codexa is now in its final testing phase, with a global technical preview launch expected within weeks
- Key technological developments include a proprietary random number generation engine, advanced player engagement systems, and a cloud-native architecture designed to support large concurrent user bases
- Codexa is built upon earlier work by the Company servicing this sector, which has elements of fintech, data analytics, digital assets, and cybersecurity components, for which the Company has developed specific capabilities within
- Dual-track commercialisation strategy: white-label licensing and managed services to third-party operators, and potential outright sale of the Codexa platform or IFG iGaming business unit
- Codexa is built to institutional-grade standards, incorporating blockchain-verified fairness, AI-driven player personalisation, and high-concurrency infrastructure capable of supporting hundreds of thousands of simultaneous users
- The US sweepstakes casino market generated net operator revenue of approximately US\$3.4 billion in 2024 (KPMG), representing a substantial and rapidly expanding addressable market for Codexa
- Limited other platforms exist globally that offer the technology that Codexa makes available

Chief Executive Officer and Executive Director, Ken Tovich, commented:

"The completion of Codexa represents a significant milestone for InFocus and for IFG iGaming. We have built a technically capable, scalable platform from the ground up, drawing on the Company's established expertise across software development, data analytics, and fintech.

"The sweepstakes casino market is one of the fastest-growing segments in online gaming, particularly in the United States, and we believe Codexa is well-positioned to meet the needs of operators in that market. We are now focused on executing our dual-track commercialisation strategy - through licensing and managed services agreements, and by pursuing divestment opportunities for the platform or the business unit.

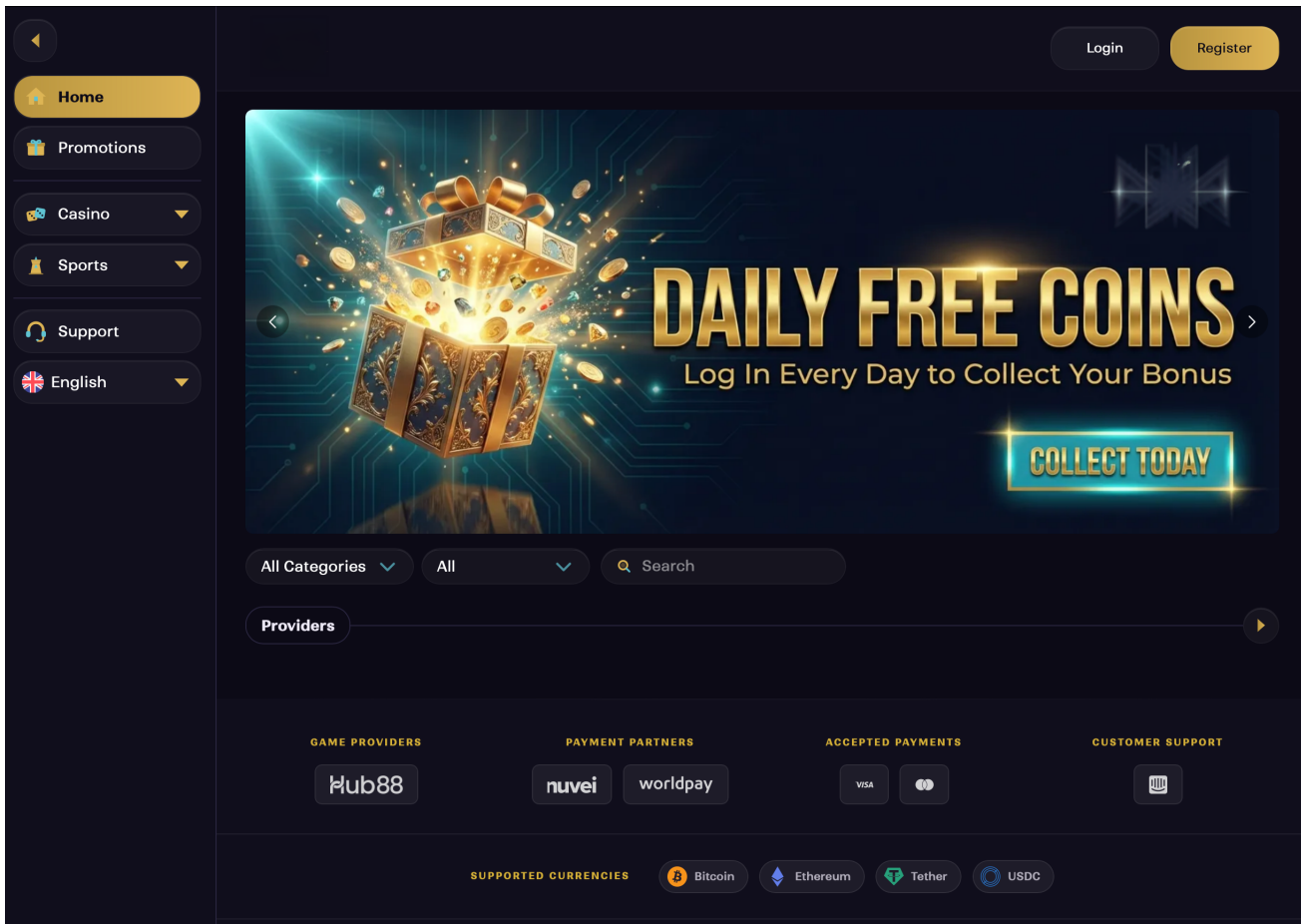
Codexa – a new sweepstakes casino platform

Codexa has been engineered to a standard the Company believes is competitive with the leading platforms operating in the sweepstakes casino space today. From its proprietary RNG engine and blockchain-verified fairness layer, to its AI-driven personalisation stack and cloud-native microservices architecture, every component of Codexa has been purpose-built for scale, speed, and operator flexibility. The platform is designed to be white-labelled and deployed rapidly, giving prospective clients a market-ready product without the multi-year development timelines and capital outlay typically associated with building comparable infrastructure from the ground up.

The Company initially commenced servicing the iGaming industry in November 2024, developing the VigoBet platform for GBO Assets. Seeing significant demand for the Company’s services in that industry – which is one the Company considers it has a number of relevant core capabilities within – the Company established IFG iGaming in late 2025 as a formal strategic business unit to pursue opportunities within this sector.

Codexa is the first project to emerge from this strategic initiative.

The most prominent examples of sweepstakes globally are Virtual Gaming World’s Chumba Casino, and stake.us. According to KPMG, the U.S. sweepstakes casino market has scaled to more than US\$10 billion in player spend in 2024, with net operator revenue of approximately US\$3.4 billion after prize redemptions. The report identifies the segment as a rapidly growing category within online gaming.¹



Above: Screenshot of a technical preview of Codexa

Commercialisation strategy for Codexa

The Company is pursuing a dual-track strategy for commercialising Codexa within IFG iGaming.

The iGaming sector is characterised by strong demand for proven, scalable, and legally compliant platform technology and there is a limited global supply of platforms that meet that bar. IFG iGaming is actively positioning Codexa to meet that demand through two parallel pathways.

The first is a white-label licensing and managed services model, under which IFG iGaming would provide the Codexa platform, ongoing technical support, and platform management services to third-party operators seeking to enter or expand within the sweepstakes market. This model is capable of generating recurring revenue streams and long-term contractual relationships with operators.

The second pathway is a potential outright sale of the Codexa platform or the IFG iGaming business unit to a strategic acquirer. Given the active deal environment within the iGaming sector and the scarcity of proprietary, fully developed sweepstakes platforms, the Company believes this pathway has the potential to deliver significant value to shareholders. Both pathways are being pursued concurrently.

An extraordinary market opportunity²

The US sweepstakes casino market is one of the most compelling growth stories in online entertainment. From 2020 to 2024, the segment grew at an estimated compound annual growth rate of 60–70%, with momentum accelerating sharply during 2023–2024, driven by a wave of new investment and market entrants. By 2024, industry gross revenues exceeded US\$10.6 billion, with net revenues of approximately US\$3.4 billion after prize redemptions. Projections for 2025 point to further expansion, with gross revenues estimated above US\$14.3 billion and net revenues above US\$4.6 billion. The sweepstakes model's growth has been fuelled by a structural advantage: because platforms operate under sweepstakes laws rather than gambling regulations, they are currently accessible in 35 or more US states, compared to just seven states where licenced online gambling is presently available.

This legal accessibility, combined with the ubiquity of mobile devices and the ability for players to participate without a purchase requirement, has enabled operators to build large, engaged user bases at a pace that traditional regulated gaming operators cannot match

The result is a market generating billions of dollars in annual net revenue, still expanding rapidly, and characterised by strong demand for proven, scalable, and compliant platform technology. Codexa has been purpose-built to meet that demand.

Legality of Operations

The Company has sought independent legal advice in developing its sweepstakes gameplay model for Codexa. Although the nature of this advice and the law firm that provided it are trade secrets, the Company confirms that the legal advisors were US-based and have deep knowledge of this sector. Codexa has been developed in compliance with that advice.

To support its commercialisation efforts, the Company intends to operate a limited technical preview of Codexa as a live, commercially operated sweepstake in the United States. This preview is designed to serve as a working proof-of-concept for prospective licensees and acquirers — demonstrating the platform's capabilities in a real-world environment and providing the Company with operational data to support its sales and divestment processes. InFocus's role in this context is that of platform developer and operator of the technical preview only;

the Company's commercial objective remains the licensing or sale of Codexa to third-party operators. The Company confirms that it has sufficient legal advice to confirm the legality of such proposed operations.

In arrangements where Codexa is licensed to third-party operators, the parties' responsibilities are clearly delineated. IFG iGaming will not be responsible for operating the platform in those arrangements. The Company will seek undertakings from licensees confirming that Codexa will be deployed only in jurisdictions where its operation is lawful, and licensing agreements will contain appropriate representations and warranties to that effect.

ENDS

This announcement has been authorised for release by Ken Tovich, CEO and Executive Director of InFocus Group Holdings Limited.

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¹ KPMG: A focus on sweepstakes released June 2025 <https://kpmg.com/kpmg-us/content/dam/kpmg/pdf/2025/sweepstakes-gaming-emerging-industry-primer.pdf>

² All market data and figures sources from KPMG Report above

About InFocus Group Holdings Limited

InFocus Group Holdings Limited (**IFG**) is a data intelligence and software solutions company with proven expertise in data analytics as well as software and platform development. IFG operates four main operational units: InFocus Analytics, the Frugl Grocery app, and software development consultancy houses Onify and Prodigy9. InFocus has also now launched two strategic business units, InFocus Digital Ventures and InFocus Gaming Technologies, aimed at the digital assets and iGaming sectors, respectively. Together, these business units provide IFG with enterprise-scale capabilities across data analytics, business intelligence, software and platform development, cybersecurity, artificial intelligence and machine learning, and team augmentation.