

## Quarterly Report – Q3 FY2026

InFocus Group Holdings Limited (ASX: **IFG**) (the **Company** or **InFocus**), a data analytics and software solutions company, provides an update on its activities for the quarter ended 31 March 2026 (**Q3 FY2026** or the **Quarter**) including the accompanying Appendix 4C.

### Highlights:

- Launch of first product of InFocus' Gaming Technologies strategic unit, Codexa, an online sweepstakes casino platform,
  - Positions InFocus as a provider of proprietary, market-ready iGaming technology to operators in a US market generating approximately US\$3.4 billion in annual net operator revenue<sup>1</sup>
  - Dual-track commercialisation strategy underway: white-label licensing and managed services to third-party operators, alongside potential outright sale of the Codexa platform or the IFG iGaming business unit
- Prodigy9 wins project to contribute to Thai Government social security infrastructure modernisation project via IRCP (SET:IRCP) with substantial expansion of project scope already under discussion within weeks of commencement
- Quarterly cash result reflects shifts in Prodigy9 revenue mix during the quarter and continued discretionary investment in research and development

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

"Codexa sits at the intersection of capabilities InFocus has built over several years across software and platform development, data analytics, fintech, digital assets, and cybersecurity. With the completion and public launch of the platform, we have taken that accumulated capability and delivered a proprietary, market-ready product in a sector where proven technology is scarce and operator demand is strong.

"Prospective licensees and acquirers can now experience Codexa firsthand, and we are progressing toward a limited commercial launch in the USA to demonstrate the platform's commercial potential.

"In Thailand, the selection of Prodigy9 by IRCP to contribute to the modernisation of Thailand's national social security system is a strong validation of the technical depth and reputation our team has built. Being entrusted with key modules of a project of this significance – transitioning critical government infrastructure from mainframe to web application. This reflects the calibre of capability within Prodigy9 and the standing our brand commands within the Thai enterprise software industry. We are encouraged that, within weeks of commencing delivery, IRCP has already opened discussions regarding a substantial expansion in our role.

"We have continued to refine our operational cost base and team structure as the business shifts further toward enterprise and institutional engagements, and we remain focused on disciplined capital management as we execute across our growth initiatives."

## Launch of Codexa by InFocus Gaming Technologies

The Quarter saw the completion and global technical preview launch of Codexa, the first product of the Company's InFocus Gaming Technologies strategic business unit. Codexa is a next-generation sweepstakes casino platform developed entirely in-house by InFocus Gaming Technologies Pty Ltd (IFG iGaming).

On 27 March 2026, the Company announced the completion of Codexa, marking the culmination of the Company's growing capabilities in iGaming software and platform development. The platform was subsequently launched as a global technical preview at goldante.com on 8 April 2026, making Codexa publicly accessible for the first time and allowing prospective licensees, acquirers, and the broader market to experience the platform's capabilities in a live environment.

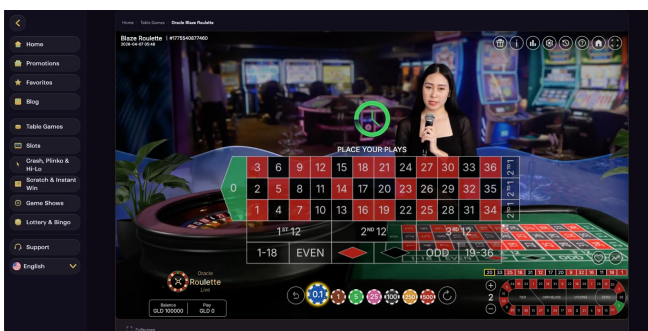
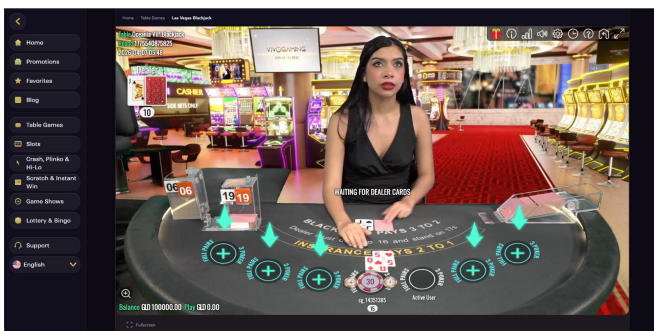
Codexa has been engineered to a standard the Company believes is competitive with the leading platforms operating in the sweepstakes casino space today. From its proprietary RNG engine and blockchain-verified fairness layer, to its AI-driven personalisation stack and cloud-native microservices architecture, 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.

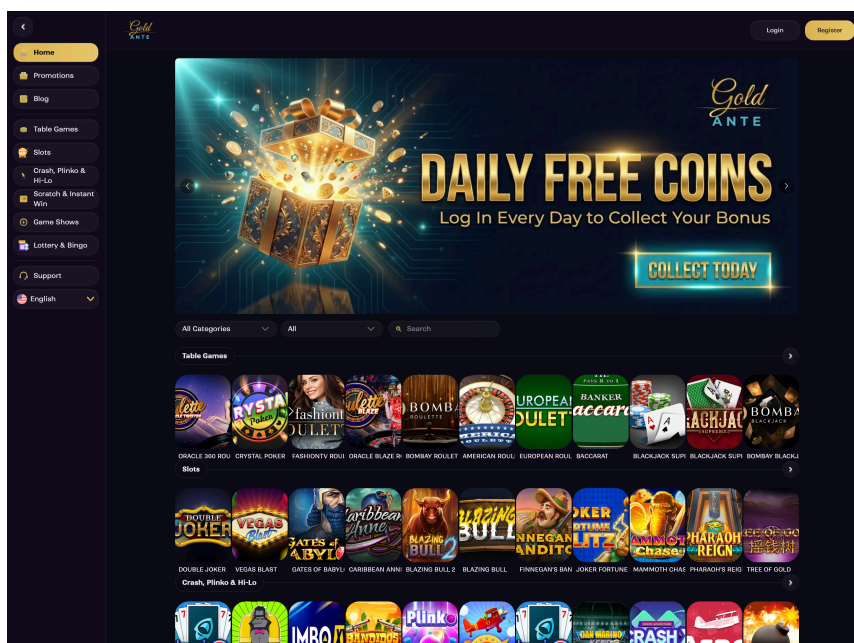
The technical preview launched with an initial selection of game titles representing approximately 20% of the full catalogue planned for commercial launch, with additional game categories and third-party content provider integrations to be deployed progressively.

A limited commercial launch in the USA is planned shortly, where commercial sweepstakes mechanics, including Gold Coin purchasing functionality and prize redemptions, will go live. The USA is the primary intended market for Codexa, and the Company has designed the platform in compliance with US sweepstakes law.

The US sweepstakes casino market generated net operator revenue of approximately US\$3.4 billion in 2024, with projections for continued rapid growth.<sup>1</sup> Limited other platforms exist globally that offer the technology that Codexa makes available.

The Company is pursuing a dual-track commercialisation approach. The first pathway involves white-label licensing and managed services, providing the Codexa platform to third-party operators as a turnkey solution. The second pathway involves a potential outright sale of the Codexa platform or the IFG iGaming business unit. The limited US commercial launch is also intended to demonstrate the platform's commercial potential to prospective acquirers and licensees, with the opportunity for further revenue generation during the testing phase.





Above: Screenshots of the demo launch at goldante.com

### **Prodigy9 wins contract on Thai Govt social security infrastructure modernisation**

During the Quarter, Prodigy9 Co. Ltd (Prodigy9), the Company's wholly owned subsidiary, was selected by International Research Corporation Public Co Ltd (SET: IRCP) to contribute to a significant Thai Government social security infrastructure modernisation project. The first payment of THB 2.45 million (AUD 108,000) was subsequently received during the quarter.

IRCP won a tender in 2021 to modernise Thailand's social security system from a mainframe to a web application. IRCP has now engaged Prodigy9 to assist with key modules of this project as it progresses towards completion. Prodigy9 has been commissioned on a team augmentation time and materials basis, with Prodigy9's CEO Chakrit Wichian providing high-level technical oversight across the engagement, accompanied by key engineers, managers and other specialists from Prodigy9, each with specific skills and experience complementary to the project.

The initial project scope agreed with IRCP is for an initial six-month period, with total revenues of THB 8.16 million (over AUD 360,000). The first payment of THB 2.45 million (AUD 108,000) has been received, with further payments due monthly from IRCP. Within only weeks of Prodigy9's delivery of this project, positive initial project engagement has sparked additional discussions with IRCP regarding a substantial expansion in the role Prodigy9 is playing in the delivery of this broader infrastructure modernisation project. Any increase in scope would see a corresponding increase in the number of Prodigy9 team members assigned and associated revenue.

### **Operational review**

Cash receipts from customers totalled AUD 0.59 million for the Quarter (Q2 FY2026: AUD 0.63 million).

The modest decline in receipts reflects a transition in Prodigy9's client mix during the period. A number of completed projects under existing long-standing client arrangements naturally rolled off during the Quarter as those engagements reached conclusion. The also notes that Prodigy9 has seen slower-than-expected progression by the client of the Alyssa Global Health project. Whilst a Master Services Agreement remains in place, the pace of revenue generation may be further delayed.

These revenue movements were partially offset by the commencement of the Thai Government social security infrastructure project with IRCP, which generated its first payment during the period, and has the potential to expand further.

As disclosed in Q2 FY2026, the Company has been undertaking an ongoing review and optimisation of its operational team structure and headcount as business activities continue to shift towards enterprise and institutional clients, where projects are higher value, with longer project life and entail broader requirements. Consistent with this strategy, the Company further refined its headcount during the Quarter to align its cost base with current revenue levels and the evolving nature of its engagements. The full cost benefit of these adjustments is expected to be realised from April 2026 onwards.

The Company continues to pursue new enterprise and institutional client opportunities in the Thai market, supported by the growing reputation Prodigy9 has established through engagements such as the IRCP infrastructure modernisation project

### **Capital position and financing**

Cash and cash equivalents at quarter end were AUD 0.49 million, with an additional AUD 0.73 million in unused financing facilities available.

During the Quarter, the Company completed two financing activities: an additional AUD 1.0 million draw under the amended Obsidian Convertible Securities Agreement, and a renewal of the Radium Capital R&D finance facility for AUD 0.31 million. Net cash used in operating activities was AUD 1.39 million for the Quarter.

The elevated operating cash outflow reflects continued discretionary investment in research and development and the timing of operational restructuring, with headcount adjustments also affecting outflows.

Immediately following the quarter, the Company also drew a further \$0.35 million from Radium under R&D finance arrangements. The Company continued to invest significantly in research and development during the Quarter, with expenditure focused on data analytics, data processing, automated insights, and enhancements to proprietary algorithmic capability. R&D expenditure is fully discretionary and can be scaled back as the Company's priorities shift from development to commercialisation activities across its strategic business units and strategic priorities.

Payments to related parties during the Quarter totalled \$66k, comprising solely remuneration to the directors in the ordinary course.

### **Q4 FY2026 Outlook**

InFocus enters the June quarter with clear near-term catalysts and a continued focus on disciplined execution.

The limited commercial launch of Codexa in the USA is expected shortly, where commercial sweepstakes mechanics will go live, demonstrating the platform's revenue-generation capability and supporting the Company's dual-track commercialisation strategy. In Thailand, monthly payments from IRCP under the social security infrastructure project are expected to continue, with discussions underway regarding a potential expansion in Prodigy9's scope. The full effect of operational cost base adjustments implemented during Q3 is expected to flow through from April onwards.

ENDS

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

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

### **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.

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

InFocus Group Holdings Limited

**ABN**

80 096 870 978

**Quarter ended ("current quarter")**

31 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	587	1,720
1.2 Payments for		
(a) research and development	(978)	(2,060)
(b) product manufacturing and operating costs	(78)	(186)
(c) advertising and marketing	(91)	(107)
(d) leased assets	-	-
(e) staff costs	(583)	(1,789)
(f) administration and corporate costs	(225)	(682)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	(10)	(28)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	1,566
1.8 Other (payment of PAYG withholding tax & inventories)	(9)	33
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,387)</b>	<b>(1,532)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	(9)
(d) investments	-	(2,001)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	68	230
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>68</b>	<b>(1,780)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	1,000	3,950
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(61)	(309)
3.5 Proceeds from borrowings	305	3,103
3.6 Repayment of borrowings	-	(3,472)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>1,244</b>	<b>3,272</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	621	582
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,387)	(1,531)

**Appendix 4C**  
**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	68	(1,780)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,244	3,272
4.5	Effect of movement in exchange rates on cash held	(58)	(55)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>488</b>	<b>488</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	188	621
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	300	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>488</b>	<b>621</b>
<p>Note re 5.4: The Company has invested \$0.3 million in a short-term deposit facility in Thailand which bears interest at 7.5% per annum, maturing in June 2026. The Company may call these funds early but would forego the interest earned.</p>			

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	1,914	(1,183)
7.2	Credit standby arrangements	-	-
7.3	Other (Note Facility)	3,950	(3,950)
7.4	<b>Total financing facilities</b>	<b>5,864</b>	<b>(5,133)</b>
7.5	<b>Unused financing facilities available at quarter end</b>		731
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <ul style="list-style-type: none"> <li>• A binding loan facility agreement ("<b>Facility</b>") with Kenny Woo, a former Company director, is available on call. 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 (<b>KW Loan</b>). To date \$269,023 has been withdrawn.</li> <li>• During the quarter, Amounts drawn under the amended Obsidian Convertible Securities Agreement (ASX: 8 July 2025) with an initial \$1,000,000 drawn in January. The Company has issued Convertible Notes to the investor on terms disclosed. No interest is payable. The Notes are secured.</li> <li>• During the quarter, The Company also entered into a short-term loan facility agreement (<b>Loan Agreement</b>) with Radium Capital Pty Ltd (<b>Radium</b>) for \$305,000 (<b>Loan</b>). The Loan bears an interest rate of 17% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan will be repaid with, and following receipt of, the 2026 financial year Research &amp; Development Rebate.</li> <li>• During the December quarter, the Company have repaid Radium Capital Pty Ltd (<b>Radium</b>) for \$887,728 (<b>Loan</b>) using the 2025 financial year Research &amp; Development Rebate. The Company also entered into a short-term loan facility agreement (<b>Loan Agreement</b>) with Radium Capital Pty Ltd (<b>Radium</b>) for \$298,000 (<b>Loan</b>). The Loan bears an interest rate of 17% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan will be repaid with, and following receipt of, the 2026 financial year Research &amp; Development Rebate.</li> <li>• During the December quarter, Mythos Group has converted the 2.5 million loans into 2,500 convertible notes following shareholder approval after the general meeting held on 28<sup>th</sup> November 2025.</li> <li>• During the September quarter, Obsidian Global Partners, LLC Inc has completed the final conversion of 60,000 Convertible Notes into equity. On the same day, the Company extended the prior facility to enable drawing of a further A\$450,000 in exchange for a new 296,650 Convertible Notes.</li> <li>• At the point of acquisition of Prodigy9 Co., Ltd, Prodigy9 had loan outstanding with Kasikorn Bank of approximate A\$140,252 with an interest of 11.3% &amp; approximate A\$187,003 with an interest of 9.8%. These loans have been reflected in these quarterly results as at the acquisition date. These loans are denominated in THB and as a result there can be variation between amounts borrowed and amount payable in AUD terms, The figure in 7.1 is provided on the basis of the amount payable in AUD terms at 31 March 2026.</li> <li>• Post quarter the Company has drawn a further \$348,448 from Radium pursuant to its short-term loan facility agreement on the same terms as above, payable from future Research &amp; Development Rebate payments.</li> </ul>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,387)
8.2 Cash and cash equivalents at quarter end (item 4.6)	488
8.3 Unused finance facilities available at quarter end (item 7.5)	731
8.4 Total available funding (item 8.2 + item 8.3)	1,219
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>(0.87)</b>

*Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.*

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

No. The Company notes that:

- (a) the cash receipts from its Prodigy9 and Onify businesses was lower than expected as client mix changes have negatively impacted receipts which is not expected to continue in future quarters;
- (b) Prodigy9 has won a significant contract with IRCP to lead key components of a Thai government social infrastructure project which will generate significant cash receipts in coming periods, and has the potential to expand further;
- (c) all research and development expenditure is discretionary and, should those amounts not be expended, the Company would have a materially improved net cash outflow position

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. The Company notes that:

- (a) the Company has access to capital raising opportunities from existing shareholders and new investors in the ordinary course, and there is no concern that such an approach would be unsuccessful, with no prior approach having been unsuccessful;
- (b) the Company has three key financiers – Obsidian, Kenny Woo, and Radium – each of whom have extended capital when requested by the Company in accordance with the terms of each party's facilities with the Company;
- (c) Radium have extended \$0.35 million in further financing as set out above immediately following the quarter end which will be advanced to the Company shortly;
- (d) the Company has engaged in early discussions with Mr Woo as to his ability to increase his funding line to the Company from \$1 million to \$1.5 million which is being considered at present in conjunction with other financiers to the Company;
- (e) the Company has access to assets held by InFocus Digital Ventures Pty Ltd (noting the Company has earlier disclosed \$2 million was invested in Monochrome's IBTC);

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, having regard to the Company's response above at 8.6.2 which confirms its ability to raise further capital, and noting the Company's ongoing business operations across its various operational and strategic business units.

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2026

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.