

Annual Report 2026

For the year ended 30 June 2026

TABLE OF CONTENTS

DIRECTORS' REPORT	4
REMUNERATION REPORT (AUDITED)	6
AUDITOR'S INDEPENDENCE DECLARATION	25
DIRECTORS' DECLARATION	26
INDEPENDENT AUDITOR'S REPORT	27
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ...	33
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	34
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	35
CONSOLIDATED STATEMENT OF CASH FLOWS	36
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	37
CONSOLIDATED ENTITY DISCLOSURE STATEMENT.....	73

BOARD OF DIRECTORS & MANAGEMENT

Mr Ken Tovich

Chief Executive Officer/Executive Director

Mr Kit Weng Yip

Non-Executive Chairman

Ms Kulthirath Pakawachkrilers

Non-Executive Director

COMPANY SECRETARY

Mr Sonny Didugu

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AUSTRALIA

PRINCIPAL PLACE OF BUSINESS

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DIRECTORS' REPORT

The directors of InFocus Group Holdings Limited (**ASX: IFG**) (**Company** or **InFocus**) submit herewith the annual financial report of the Company and its controlled entities (**Group**) for the financial year ended 30 June 2026.

DIRECTORS

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

MR KEN TOVICH

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr Tovich has a wealth of leadership and more than 3 decades of experience across a variety of industries including Primary Industry, Capital Markets and Investment Banking. He is the former Head of International Sales at FloraMax, an agricultural technology company overseeing its growth from market introduction to a multi-million-dollar revenue stream. Mr Tovich also has considerable experience across a breadth of financial products and services, including as a Structured Products specialist in the Asia-Pacific region. He holds a BA(Hons) Economics from Queen's University.

Mr Tovich has not been a director of any other ASX listed entity in the last three years.

MR KIT WENG YIP BCom, FCPA.

NON-EXECUTIVE CHAIRMAN

Mr Yip has extensive experience in investment banking and corporate finance. Among his previous senior roles he has served as Executive Director of Nomura Securities Malaysia, Deputy Group Managing Director and Head of Investment Banking of Affin Hwang Investment Bank and Director of RHB Investment Bank and CIMB Investment Bank in Malaysia. He currently serves as Independent Non-Executive Director of Esente Capital Berhad, PCA Capital Markets Sdn Bhd, Capital Dynamics Asset Management Sdn Bhd, Privasia Technology Berhad (Listed on the ACE Market of the Bursa Securities Malaysia Berhad), Ecofirst Consolidated Berhad and Euro Holdings Berhad (listed on the Main Market of Bursa Malaysia Securities). He is a graduate of the University of Western Australia, a Fellow member of CPA Australia, a Member of the Malaysian Institute of Accountants and Chartered Taxation Institute of Malaysia.

Mr Yip has an extensive contact network throughout south-east Asia and will be invaluable in the Company's ambitions to expand and commercialise its platform in the region. Mr Yip is currently serving as a President of CPA Malaysia Divisional Council for 2025 and 2026. He was also appointed by the Malaysian Ministry of Finance to serve as a Council Member of the Malaysian Institute of Accountants from Feb 2025 to Feb 2027. He also serves as an Industry Advisory Panel Member for Curtin University Malaysia's School of Business and Finance.

Mr Yip has not been a director of any other ASX listed entity in the last three years.

MS KULTHIRATH PAKAWACHKRILERS MBA

NON-EXECUTIVE DIRECTOR

Ms Pakawachkrilers has extensive experience in e-Commerce, business development and digital marketing in south-east Asia. She currently serves as President of the Thai e-Commerce Association and is CEO and Co-Founder of the Thailand e-Business Centre (TeC). Additionally, she advises the national subcommittee on e-Commerce, Big Data, and e-Commerce Development under the Ministry of Commerce. She holds an Executive MBA from the prestigious Tsinghua-INSEAD Business School, underscoring her strong academic foundation and practical business acumen.

Ms Pakawachkrilers has not been a director of any other listed ASX entity in the last three years.

DIRECTORS' REPORT (CONTINUED)

COMPANY SECRETARY

MR SONNY DIDUGU B.Law (Honours)

COMPANY SECRETARY

Mr Didugu is a corporate lawyer and advisor with significant corporate advisory, company secretarial, and listed entity compliance experience. He has previously held several senior executive and governance roles across a broad range of industry sectors and has acted for many listed and unlisted entities providing investor relations support, strategic management consulting, equity market transaction advisory as well as corporate compliance and governance advice.

Mr Didugu is the managing director and founder of Reign Advisory which provides corporate advisory, governance, and investor relations services with a focus on the ASX listed micro-cap sector. Mr Didugu holds a LL. B (Hons) and is a member of the Australia Institute of Company Directors.

DIRECTORS' SHAREHOLDINGS

The following table sets out the current directors' relevant interests in shares and options of InFocus Group Holdings Limited at the date of this report:

Directors	Ordinary Shares	Options over Ordinary Shares
	At Date of Report	At Date of Report
Mr Kenneth Tovich	13,418,165	-
Mr Kit Weng Yip	-	-
Ms Kulthirath Pakawachkrilers	-	-

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Information about the remuneration of key management personnel is set out in the remuneration report on pages 6 - 11. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED)

The remuneration report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Share-based compensation
- D. Directors' equity holdings
- E. Relationship between the remuneration policy and company performance

The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

A. PRINCIPLES USED TO DETERMINE NATURE & AMOUNT OF REMUNERATION

The Board of Directors ("Board") is responsible for overseeing the Group's remuneration framework and performs the functions that would otherwise be undertaken by a remuneration committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long-term incentives based on key performance areas affecting the Group's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Group.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the Board. All executives receive a base salary (which is based on factors such as length of service and experience) and superannuation. The Board reviews executive packages annually and determines policy recommendations by reference to executive performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- The directors and executives who receive the superannuation guarantee contribution, as required by the government, received 12% of base salary for the year ended 30 June 2026 and do not receive any other retirement benefits.
- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required, which during the year none was required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting and is presently limited to \$250,000. Fees for non-executive directors are not linked to the performance of the Group.
- In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Due to the limited size of the Group and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles. No external remuneration consultant was used during the year.

DIRECTORS' REPORT (CONTINUED)

- All remuneration paid to Directors and Executives is valued at the cost to the Group and expensed.

The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth. The Group currently has no performance-based remuneration component built into director and executive remuneration packages.

NON-EXECUTIVE DIRECTORS

The remuneration of Non-Executive Directors consists of directors' fees, payable in advance. Remuneration of Non-Executive Directors is based on fees approved by the Board of directors and is set at levels to reflect market conditions and encourage the continued services of the directors. Non-Executive directors do not receive retirement benefits but are able to participate in share-based incentive programmes in accordance with Company policy.

The Group's Non-Executive directors are eligible to receive fees for their services in addition to their role and the reimbursement of reasonable expenses.

OTHER BENEFITS

No other benefits were paid to Non-Executive Directors during the year.

SERVICE CONTRACTS

The Group has entered into services agreements with its executive Director and key management personnel (KMP). The Group has also entered into Non-Executive Director appointment letters outlining the policies and terms of the appointment including compensation to the office of Director. The principal terms of the executive service agreements existing at reporting date are set out below:

DIRECTORS' REPORT (CONTINUED)

MR KIT WENG YIP

NON-EXECUTIVE CHAIRMAN

The Group entered into a consultancy agreement with Mr Yip in respect of his appointment as a Non-Executive Chairman of the Group. Mr Yip is paid a fee of \$48,000 per annum for his services as Non-Executive Chairman and is reimbursed for all reasonable expenses incurred in performing his duties.

The agreement may be terminated:

- (a) by providing the Group with written notice allowing reasonable time for the Group to plan for the departure; or
- (b) in accordance with the law or the Company's constitution.

MR KEN TOVICH

CHIEF EXECUTIVE OFFICER & EXECUTIVE DIRECTOR

The Group entered into an employment agreement with Mr Ken Tovich in respect of his role as Chief Executive Officer of the Group. Mr Tovich is paid a salary of \$30,000 per month (exclusive of superannuation). 66.66% of Mr Tovich' salary will be paid in shares, at a deemed issue price which is equal to the 5-day volume weighted average price of the shares immediately prior to each quarter end.

The agreement may be terminated:

- (a) by either party without cause with 1 month written notice or if the Group elects to with payment in lieu of notice;
- (b) by the Group, at any time with written notice and without payment (other than entitlements accrued to the date of termination) as a result of any occurrence which gives the Group a right of summary dismissal at common law; or
- (c) by Mr Tovich immediately, by giving notice, if the Group is in breach of a material term of this agreement.

MS KULTHIRATH PAKAWACHKRILLERS

NON-EXECUTIVE DIRECTOR

The Group entered into a consultancy agreement with Ms Kulthirath Pakawachrillers in respect of her appointment as a Non-Executive Director of the Group. Ms Pakawachrillers is paid a fee of \$48,000 per annum for her services as Non-Executive Director and is reimbursed for all reasonable expenses incurred in performing her duties.

The agreement may be terminated:

- (a) by providing the Group with written notice allowing reasonable time for the Group to plan for the departure; or
- (b) in accordance with the law or the Group's constitution.

DIRECTORS' REPORT (CONTINUED)

B. DETAILS OF REMUNERATION

Details of remuneration of key management personnel of InFocus Group Holdings Limited are set out below.

The key management personnel of InFocus Group Holdings Limited are the directors as listed above.

The Group does not have any other employees who are required to have their remuneration disclosed in accordance with the *Corporations Act 2001*.

The table below shows the 2026 figures for remuneration received by the Group's key management personnel:

Directors	Short-term Employee Benefits			Share-based Payments	Post-employment Prescribed Benefits	Total	Performance Related
	Salary & Fees	Superannuation	Other Benefits				
	\$	\$	\$	\$	\$	\$	%
2026							
Kit Weng Yip	48,000	-	-	-	-	48,000	0%
Kulthirath							
Pakawachkrilers	48,000	-	-	-	-	48,000	0%
Ken Tovich ⁽ⁱⁱ⁾	120,000	14,400	-	240,000	-	374,400	0%
	216,000	14,400	-	240,000	-	470,400	

(i) Director fees for Kenny Woo were paid to Northshore Fund Management Pty Ltd, a related entity of Mr Woo.

(ii) The share based payment paid to Ken Tovich represents 66.67% of his base salary and therefore is not performance related.

The table below shows the 2025 figures for remuneration received by the Group's key management personnel:

Directors	Short-term Employee Benefits			Share-based Payments	Post-employment Prescribed Benefits	Total	Performance Related
	Salary & Fees	Superannuation	Other Benefits				
	\$	\$	\$	\$	%	\$	%
2025							
Kit Weng Yip	48,000	-	-	-	-	48,000	0%
Kenny Woo ⁽ⁱ⁾	240,000	-	-	-	-	240,000	0%
Kulthirath							
Pakawachkrilers	48,000	-	-	-	-	48,000	0%
Ken Tovich ⁽ⁱⁱ⁾	118,681	13,648	-	118,681	-	251,010	0%
	454,681	13,648	-	118,681	-	587,010	

RELATED PARTY TRANSACTIONS

During the financial year, no transactions have been entered with key management personnel or entities under their control, other than remuneration paid in their capacity as directors

C. SHARE-BASED COMPENSATION

Options can be issued to directors and executives as part of their remuneration. The options are based on performance criteria.

DIRECTORS' REPORT (CONTINUED)

All options issued fully vested as no conditions were attached. No further options have been granted to directors since.

D. DIRECTORS' EQUITY HOLDINGS

(i) Fully paid ordinary shares of InFocus Group Holdings Limited:

The following fully paid ordinary shares were held directly, indirectly or beneficially by key management personnel and their related parties during the years ended 30 June 2026 and 30 June 2025:

Directors	Balance at 1 July No.	Issued on exercise of options No.	Acquired No.	Net other change No.	Balance at 30 June No.
2026					
Kit Weng Yip	-	-	-	-	-
Kulthirath	-	-	-	-	-
Pakawachkrilers					
Kenneth Tovich	3,948,019	-	9,470,146	-	13,418,165
2025					
Kit Weng Yip	-	-	-	-	-
Kenny Woo	10,333,333	-	-	-	16,765,878 ⁽ⁱ⁾⁽ⁱⁱ⁾
Kulthirath	-	-	-	-	-
Pakawachkrilers					
Kenneth Tovich	-	-	3,948,019	-	3,948,019

(i) On 30 June 2025, the Company became aware of certain failures by the former director to disclose trading in Company securities by entities he has an interest in. The circumstances of this are set out in that ASX release. The Company refers readers to that document for further information on the former director's interests at the time he ceased to be a director

(ii) Shares held at date of resignation

(ii) Share options of InFocus Group Holdings Limited:

The following options were held directly, indirectly or beneficially by key management personnel and their related parties during the years ended 30 June 2026 and 30 June 2025:

Directors	Balance at 1 July No.	Granted as remuneration No.	Options Exercised No.	Net other change No.	Balance at 30 June No. ⁽ⁱ⁾
2026					
Kit Weng Yip	-	-	-	-	-
Kulthirath	200,000	-	-	(200,000)	-
Pakawachkrilers					
Kenneth Tovich	-	-	-	-	-
2025					
Kit Weng Yip	-	-	-	-	-
Kenny Woo	4,666,667	-	-	-	4,666,667 ⁽ⁱ⁾
Kulthirath	200,000	-	-	-	200,000
Pakawachkrilers					

(i) Options held at date of resignation.

DIRECTORS' REPORT (CONTINUED)

E. RELATIONSHIP BETWEEN THE REMUNERATION POLICY AND COMPANY PERFORMANCE

Per the Group's remuneration policy, directors' remuneration can be linked to either short term or long-term performance conditions. The Board feels that currently the terms and conditions of options and shares currently on issue to the directors are a sufficient incentive to align the goals of the directors with those of the shareholders to maximise shareholder wealth, and as such, has not set any performance conditions for the directors of the Group. The Board will continue to monitor this policy to ensure that it is appropriate for the Group in future years.

The table below sets out summary information about the Group's earnings and movement in shareholder wealth for the five years to 30 June 2026:

	30 June 2026 ⁽ⁱ⁾	30 June 2025 ⁽ⁱ⁾	30 June 2024 ⁽ⁱ⁾	30 June 2023 ⁽ⁱⁱ⁾	30 June 2022 ⁽ⁱⁱ⁾
Revenues from contracts with customers	4,353,810	4,427,036	796,599	162,257	142,827
Loss from ordinary activities after tax attributable to members	(8,587,928)	(3,858,109)	(3,105,337)	(2,179,082)	(2,242,698)
Net loss for the period attributable to members	(8,587,928)	(3,858,109)	(3,105,337)	(2,179,082)	(2,242,698)
Share price at start of year (\$)	0.016	0.05	0.011	0.011	0.044
Share price at end of year (\$)	0.007	0.016	0.05	0.011	0.011
Basic & diluted loss per share	(1.95)	(1.98)	(6.71)	(0.121)	(0.012)

(i) Post-consolidation basis

(ii) Pre-consolidation basis

ADOPTION OF REMUNERATION REPORT BY SHAREHOLDERS

The adoption of the remuneration report for the financial year ended 30 June 2026 was put to the shareholders of the Group at the Annual General Meeting (**AGM**) held on 28 November 2025. 93.45% of votes were in favour of the resolution and the resolution was passed without amendment via a poll conducted at the meeting. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

- - END OF REMUNERATION REPORT - -

DIRECTORS' REPORT (CONTINUED)

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the Corporations Act 2001 is included on page 25.

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the financial year ended 30 June 2026 and the number of meetings attended by each Director. During the period, 12 Board meetings were held. There are no separate nomination, remuneration or audit committees.

Board of Directors			
Board Member	Eligible to Attend	Attended	Circular Resolutions Passed
Kit Weng Yip	12	12	2
Kultirath Pakawachkrilers	12	12	2
Kenneth Tovich	12	12	2

OPTIONS

At the date of this report 141,935,103 options over ordinary shares in the Group were on issue.

As at 30 June 2026, options on issue are as detailed below.

Type	Grant Date	Expiry Date	Exercise Price	Number on issue
Unlisted options (IFGAE)	6 March 2025	31 December 2027	\$0.07	5,000,000
Unlisted options (IFGAD)	6 March 2025	31 December 2027	\$0.075	22,333,334
Unlisted options (IFGAG)	18 September 2025	18 September 2027	\$0.05	31,268,519
Unlisted options (IFGAH)	31 December 2025	31 December 2026	\$0.03	83,333,250

PRINCIPAL ACTIVITIES

The principal activities of the InFocus Group Limited and its controlled entities (the Group) are:

- Providing digital solutions services, software development, platform development, team augmentation and external support; and
- A data analytics and business intelligence business which provides services to enterprise clients, as well as operating the Frugl grocery price comparison app, build on the data analytic technologies owned by the Company.

REVIEW OF OPERATIONS

COMPANY OVERVIEW

FY26 was a period of significant operational change for InFocus Group Holdings Limited and its controlled entities (**InFocus**, the **Company** or the **Group**), as the Group continued its transition from a predominantly enterprise software and data services business to a broader technology group that combines established software engineering capabilities with proprietary technology and scalable digital products.

DIRECTORS' REPORT (CONTINUED)

During the year, InFocus pursued two complementary areas of activity. The Group's established enterprise technology operations continued to provide software development, engineering, data analytics and technology consulting services, principally through its operations in Southeast Asia. In parallel, the Group invested in the development of proprietary technology through InFocus Gaming Technologies (IFG iGaming) and InFocus Digital Ventures (IFGDV).

This investment resulted in the completion and subsequent technical preview launch of Codexa, a proprietary sweepstakes casino technology platform developed by InFocus. Codexa represented an important evolution in the Group's strategy: applying technology, engineering and development capabilities historically deployed for third-party customers to technology and intellectual property capable of being owned and commercialised by InFocus.

The year also included continued investment in the Group's enterprise operations, new customer engagements across healthcare, logistics and government infrastructure, and the establishment of additional financing arrangements to support the Group's activities.

These investments were made against a challenging financial backdrop. Group revenue for FY26 was approximately \$4.35 million, while the Group incurred an operating loss of approximately \$8.59 million. The result reflects, among other matters, substantial expenditure on research and development, product development, employee costs and the broader operating cost base maintained during the year.

As the year progressed, the Board and management increasingly focused on reducing this cost base and concentrating the Group's resources on activities considered capable of generating the greatest shareholder value. This culminated in an operational restructuring announced in June 2026, including the deconsolidation of the Group's Thai enterprise operations and a material reduction in ongoing operating costs. Further operational restructuring is being considered to radically reduce the Company's operating cost base whilst maintaining core capabilities in software services and the foundations for the Company's strategic proprietary ventures.

The Group enters FY27 with a materially different operating structure and a strategic focus on commercialising the technology developed during FY26, maintaining a more disciplined cost base and selectively pursuing enterprise technology opportunities.

A significant driving factor in this operating structure shift was the rapid pace of acceleration in the capabilities of artificial intelligence during the year. InFocus was an early adopter and service provider across artificial intelligence and machine learning, but during FY26 the Group has been able to not only offer services utilising these technologies but also apply them within our own business to generate material efficiencies. The Group sees this as a trend across many software businesses globally where smaller and more senior teams are able to do the work of what would have been larger junior teams with senior oversight.

OUR BUSINESS

InFocus is a technology company with capabilities spanning software engineering, data analytics, artificial intelligence, business intelligence, cybersecurity and digital platform development.

During FY26, the Group's activities increasingly developed around two complementary capabilities:

Enterprise technology services: using the Group's software engineering and technical capabilities to deliver technology solutions and specialist resources to enterprise customers; and

Proprietary technology and digital ventures: applying those same capabilities to technology and intellectual property owned or controlled by InFocus, with the objective of creating products capable of generating scalable and recurring revenues or being monetised through strategic transactions.

DIRECTORS' REPORT (CONTINUED)

The Group's enterprise operations during the year included Onify, Prodigy9 and InFocus Analytics, together with the Frugi consumer application. During FY26, InFocus also operated the strategic business units IFG iGaming and IFGDV. The establishment of IFG iGaming followed the Group's experience developing technology for third-party participants in the online gaming sector and reflected management's assessment that its existing capabilities could be applied to proprietary technology.

Following the operational restructure announced in June 2026, the Group has simplified this structure and is increasingly concentrating resources on the areas where management believes its technology and intellectual property can generate the greatest return on capital.

ENTERPRISE TECHNOLOGY OPERATIONS

Building a more scalable enterprise services business

During FY26, InFocus continued to develop its software engineering and enterprise technology operations in Southeast Asia.

An important focus during the first half was moving the Group's enterprise engagements towards longer-duration Master Services Agreements rather than relying predominantly on discrete project work. Management considered this structure capable of improving customer retention, revenue visibility and the utilisation of the Group's engineering workforce.

The Group also invested in dedicated business development capability in Thailand, reducing reliance on executive-led business development.

Early results included new engagements in the healthcare and logistics sectors. At the time these agreements were announced, their potential combined revenue opportunity was estimated at up to \$1.7 million over approximately two years, subject to the scope and scaling of those engagements.

The Company continued to identify healthcare, logistics, financial services and other industries undergoing significant digital transformation as attractive markets for its enterprise technology capabilities.

Thai Government infrastructure project

During the second half, Prodigy9 was engaged by International Research Corporation Public Company Limited (IRCP), a Stock Exchange of Thailand-listed technology services provider, to provide engineering and technical resources supporting the modernisation of technology infrastructure associated with Thailand's social security system.

The initial six-month scope had contracted revenue of approximately THB8.16 million / A\$0.36 million, with the first payment received during March 2026.

The engagement demonstrated the technical capabilities developed within the Group's Thai operations and the enterprise services business's ability to participate in complex infrastructure projects.

Evolution of the Group's iGaming Strategy

One of the most significant developments during FY26 was the evolution of InFocus's activities in gaming technology.

InFocus initially entered the sector by providing software development services to third-party customers. This included development of the VigoBet platform for GBO Assets, which commenced in November 2024. During FY26, the Group identified an opportunity to apply the technology, engineering and sector knowledge developed through those engagements to proprietary technology.

DIRECTORS' REPORT (CONTINUED)

In September 2025, the Company established InFocus Gaming Technologies as a dedicated business unit. As part of arrangements with GBO Assets, InFocus obtained a perpetual non-exclusive licence over relevant technology developed by InFocus under the existing GBO engagement, providing a base from which the Group could accelerate development of its own technology.

Codexa

From internal development to a market-ready platform

During FY26, InFocus continued its development of Codexa, a proprietary sweepstakes casino technology platform.

Codexa was developed in-house using capabilities across software engineering, data analytics, artificial intelligence, digital assets, and platform development. Development of the initial full-featured platform was completed in March 2026 before its global technical preview was launched in April 2026.

The platform was designed from inception as scalable infrastructure capable of being white labelled by third-party operators. Its architecture incorporated a proprietary random number generation engine, blockchain-verifiable functionality, AI-enabled player personalisation and cloud-native infrastructure designed for high levels of concurrent usage.

The technical preview subsequently provided prospective customers and strategic counterparties with the ability to evaluate Codexa in a live environment. The preview was deliberately structured as a commercialisation tool rather than the Company's principal long-term operating model.

Commercialisation model

InFocus has developed Codexa principally to pursue a business-to-business technology model.

The Group's principal commercialisation pathway is white-label licensing and managed services, under which third-party operators can deploy Codexa while InFocus provides the underlying technology, infrastructure, deployment and ongoing technical services.

This model is intended to create a combination of:

- monthly platform licensing fees;
- participation in operator revenues; and
- managed technology, infrastructure and maintenance fees.

The Company has also retained flexibility to consider strategic transactions involving Codexa or IFG iGaming where the Board considers such a transaction capable of delivering superior value to shareholders.

Continued product development

Development of Codexa did not cease with completion of the initial platform.

Following feedback obtained through the initial preview and commercialisation activities, IFG iGaming continued to develop the platform, including substantial enhancements to both the player-facing interface and operator-facing technology.

The subsequent platform upgrade included a redesigned mobile-first user experience, social functionality, enhanced loyalty features and additional AI-enabled functionality.

Importantly, InFocus also developed a proprietary compliance back-office incorporating anti-fraud, Anti-Money Laundering and Know Your Customer processes, including transaction monitoring, identity verification and sanctions screening.

DIRECTORS' REPORT (CONTINUED)

Management considers this technology strategically important because it is intended to reduce the personnel and operational complexity required by prospective operators and therefore improve the economics of deploying Codexa.

The Company is also evaluating applications for elements of this technology outside iGaming, particularly in payments and other industries where automated identity, transaction and compliance processes are important. Certain elements of the technology developed within Codexa are also being considered for patent protection.

InFocus Digital Ventures

During FY26, InFocus also established InFocus Digital Ventures as a strategic business unit focused on opportunities involving digital assets, artificial intelligence and related emerging technologies.

The establishment of IFGDV was supported by a financing arrangement under which Mythos Venture Partners committed a financing facility of up to [A\$10 million]. An initial A\$2.5 million was received and initially allocated to interests in the Monochrome Bitcoin ETF pending deployment towards IFGDV activities. The Monochrome Bitcoin ETF was subsequently converted to Bitcoin in December 2025.

The strategic rationale for IFGDV was to combine InFocus's software development and data capabilities with emerging technology opportunities where the Group could develop proprietary products, participate in technology ventures or support other Group businesses.

As the Group moves into FY27, investment in new initiatives will be subject to increased capital discipline and assessment against the Group's broader commercialisation priorities.

Research and Development

Investment in research and development was a defining feature of FY26.

The Group incurred approximately \$3.5 million in research and development costs, materials and consultants during the period and expect an R&D tax rebate of approximately \$1.52 million.

This investment supported development activities across the Group, including proprietary software, platform infrastructure, artificial intelligence, data analytics and iGaming technologies.

At 30 June 2026, the Group recognised approximately \$0.47 million of intangible assets.

The Board considers the Group's software development capability to be a core strategic asset. The focus going forward is increasingly on ensuring that development expenditure supports technology with identifiable commercial applications, proprietary intellectual property and opportunities for recurring or scalable revenues. Critically, research and development expenditure remains discretionary, and the Company retains the ability to scale down these projects to extend runway and reduce operational burn if required.

Capital Management and Funding

In July 2025, InFocus extended its convertible note financing facility with Obsidian Global GP LLC by up to A\$0.45 million, with funds directed towards expansion of the Company's activities and capabilities.

The facility was subsequently expanded by a further A\$1.0 million, subject to shareholder approval, to provide additional working capital for the Company's Thailand software operations and iGaming initiatives.

At 30 June 2026, the Group recorded approximately \$1.53 million in borrowings and approximately \$5.64 million in convertible notes.

DIRECTORS' REPORT (CONTINUED)

The Group ended the year with cash and cash equivalents of approximately \$0.23 million and net liabilities of approximately \$3.89 million.

Management remains focused on capital management, commercialisation of the Group's technology assets and increasing revenue generation from both enterprise services and proprietary platforms.

FY27 Strategic Priorities

Following the substantial technology development and operational repositioning undertaken in FY26, management's focus for FY27 is increasingly directed towards commercialisation, revenue generation and capital efficiency.

The Group's priorities include:

Commercialise Codexa. Progress white-label licensing and managed services opportunities and demonstrate the platform's commercial capability through limited operations where appropriate.

Scale enterprise services selectively. Build upon the Group's established capabilities in Thailand and Southeast Asia, particularly across government infrastructure, healthcare, logistics and other sectors undergoing digital transformation however under a different operational structure that better reflects the current operating environment.

Convert technology investment into commercial returns. Maintain disciplined R&D investment focused on products and technologies with identifiable commercial pathways and opportunities to create proprietary intellectual property.

Develop strategic technology assets. Continue assessing opportunities within iGaming, artificial intelligence, digital assets and compliance technology where the Group's existing capabilities provide a competitive advantage.

Strengthen the financial position. Improve operating cash generation, manage the Group's funding requirements and capital structure, and allocate capital towards opportunities offering the strongest potential return.

MATERIAL BUSINESS RISKS AND IMPACT ON STRATEGY AND PROSPECTS

The Board is responsible for ensuring that risks and opportunities are identified on a timely basis and that the Group's activities are appropriately aligned with the risks and opportunities identified by the Board.

The Group's strategy and prospects are subject to a range of financial, operational, technological, regulatory and commercial risks. The Board and management seek to identify and manage these risks having regard to the Group's size, financial position, operating structure and strategic priorities.

The following risks are considered among those most likely to materially affect the Group's operations, financial position, strategy or prospects. The identification of these risks is not intended to be exhaustive, and the nature and significance of risks faced by the Group may change over time.

Funding, liquidity and capital management

The Group incurred a net loss after tax of approximately \$8.59 million during FY26 and at 30 June 2026 had cash and cash equivalents of approximately \$0.23 million and net liabilities of approximately \$3.89 million. The Group has utilised external financing, including borrowings and

DIRECTORS' REPORT (CONTINUED)

convertible notes, to supplement cash generated from operations and fund its technology development and other activities.

The Group's ability to execute its strategy is dependent on maintaining sufficient liquidity through a combination of receipts from existing operations, management of expenditure, commercialisation of its technology assets and, where required, access to external capital. Additional funding may not be available when required or may only be available on terms involving increased financing costs, security over Group assets or dilution to existing shareholders.

This risk directly informs the Group's FY27 focus on capital efficiency. Following the operational restructuring undertaken during FY26, management is seeking to materially reduce the Group's ongoing operating cost base while retaining the capabilities required to pursue its enterprise services and proprietary technology strategies. Research and development expenditure is substantially discretionary and can be reduced or deferred where the Board considers that preserving capital should take priority over continued investment.

Competition risk

The markets in which the Group operates are competitive and subject to rapid technological change. InFocus competes with established technology companies, specialist software developers and emerging technology businesses, some of which have substantially greater financial, technical, marketing and other resources than the Group.

The increasing availability and capability of artificial intelligence may also reduce barriers to software development, enable competitors to develop products more rapidly and reduce the cost at which certain software development services can be provided.

The Group's ability to execute its strategy depends on maintaining technology and service offerings that are commercially competitive and differentiated from alternatives available to customers. The Group is seeking to respond to these developments by reducing its operating cost base, increasing its own use of AI-enabled development tools, concentrating enterprise services on higher-value technical work and prioritising proprietary technology where management considers the Group has identifiable competitive advantages.

Sovereign and international operations risk

The Group conducts operations and provides services across multiple jurisdictions, including through its activities in Southeast Asia and its pursuit of commercial opportunities in the United States and other international markets.

International operations expose the Group to risks arising from differences and changes in laws and regulations, taxation, foreign investment requirements, currency movements, political and economic conditions, employment practices and the enforceability of contractual rights. Changes in government policy or regulatory requirements in a jurisdiction in which the Group operates or seeks to operate may increase costs, restrict activities or adversely affect the Group's financial performance and prospects.

The Group seeks to manage these risks through its operating structure, local personnel and advisers and by assessing jurisdictional requirements when pursuing material opportunities. However, these measures cannot eliminate the risks associated with conducting business internationally.

Commercialisation and execution risk

The Group invested substantially in technology and product development during FY26, including Codexa and associated technologies. While these activities have resulted in proprietary technology capable of commercialisation, there is no assurance that Codexa or other technologies developed by the Group will achieve sufficient customer adoption, generate anticipated revenues or ultimately produce returns commensurate with the amounts invested.

DIRECTORS' REPORT (CONTINUED)

Commercialisation of Codexa depends on a range of factors, including securing white-label customers, successful deployment and operation of the platform, competitive positioning, customer demand, access to third-party content and services and the Group's ability to provide ongoing technical support.

This risk is reflected in the Group's decision to maintain flexibility in the manner in which Codexa is commercialised. While white-label licensing and managed services remain the principal commercialisation pathway, the Group may also consider strategic transactions involving Codexa or IFG iGaming where the Board considers that this provides a superior risk-adjusted return to shareholders. Future development expenditure will increasingly be assessed against identifiable commercial pathways and expected returns on capital.

Regulatory risk associated with iGaming

The regulatory environment applying to sweepstakes gaming and related online products is complex, differs between jurisdictions and continues to evolve. Changes in legislation, regulation, regulatory interpretation or enforcement practices may affect the jurisdictions in which Codexa can be deployed or the way operators using the platform may conduct their businesses.

The commercial viability of Codexa may also be affected by requirements imposed by payment providers, card networks, financial institutions, game providers and other third parties, irrespective of whether particular operations are otherwise permitted by law. Regulatory developments could reduce the addressable market for Codexa, increase compliance costs, delay commercialisation or reduce demand from prospective operators.

The Group seeks to manage this exposure through a predominantly business-to-business technology model under which third-party operators are responsible for operating their businesses in accordance with applicable laws. The Group also continues to invest in compliance technology, including the anti-fraud, AML and KYC functionality developed within Codexa. However, these measures cannot eliminate the commercial consequences of regulatory change.

Revenue, customer and receivables risk

The Group's enterprise technology operations remain dependent on securing, retaining and successfully delivering customer engagements. The timing and value of revenue generated under Master Services Agreements and other engagements may vary according to customer requirements, project scope, availability of engineering resources and the rate at which customers elect to scale their engagements.

At 30 June 2026, the Group recorded trade and other receivables of approximately \$3.05 million. Delays in customer payments, disputes regarding project delivery or milestones, changes in customer financial circumstances or customer default may adversely affect the Group's cash flow and financial position.

The Group's strategy of selectively pursuing longer-duration enterprise engagements is intended to improve revenue visibility and customer retention. The operational restructuring being implemented for FY27 is also intended to provide greater flexibility in matching the Group's cost base and technical resources to contracted customer demand rather than maintaining capacity in anticipation of future work.

Technology development and technological change

The markets in which InFocus operates are characterised by rapid technological change. This has accelerated significantly with developments in artificial intelligence and automation during FY26.

These developments present opportunities for the Group but also create risks. Technology developed by InFocus may become less competitive as alternative technologies emerge, development timelines may change and customers may increasingly undertake functions internally that have historically been outsourced to software development businesses.

DIRECTORS' REPORT (CONTINUED)

The Group has already experienced changes in the way software development work can be delivered as AI-enabled development tools allow smaller and more experienced teams to undertake work that previously required larger development teams. This has been an important consideration in the restructuring of the Group's enterprise operations.

The Group intends to respond by maintaining a smaller and more flexible operating structure, increasing the use of AI and automation internally and concentrating development resources on higher-value technical work and proprietary technologies. There is nevertheless no assurance that the Group will successfully anticipate or respond to the pace of technological change.

Intellectual property and cybersecurity risk

Technology and intellectual property are increasingly important to the Group's strategy. The commercial value of Codexa and other proprietary technologies depends in part on the Group's ability to maintain, protect and continue developing its intellectual property.

There is a risk that the Group may be unable to adequately protect proprietary technology, that third parties may challenge the Group's intellectual property rights or that the Group may inadvertently infringe third-party rights. Certain technologies developed within Codexa are being assessed for patent protection; however, obtaining patent or other intellectual property protection does not guarantee that the relevant technology will be commercially successful or prevent competing technologies from being developed.

The Group and its customers are also exposed to cybersecurity, privacy, data loss and system availability risks. A material cybersecurity incident, platform failure or loss of sensitive information could disrupt operations, result in financial or reputational damage and adversely affect customer confidence in the Group's technology.

These risks are particularly relevant to the Group's strategy of increasing the proportion of its business derived from proprietary platforms, where InFocus may have greater ongoing responsibility for the reliability, security and maintenance of the underlying technology than under conventional project-based development engagements.

Reliance on third parties

The Group's products and services utilise or interact with technology, infrastructure and services provided by third parties. In the case of Codexa, these may include cloud infrastructure, game content providers, payment providers, identity and verification services and other technology partners.

The loss of a material third-party relationship, changes to commercial terms, service interruptions or a third party declining to support a particular products, industries or jurisdictions could affect the Group's ability to provide its products or services or increase the cost of doing so.

The Group seeks where commercially appropriate to maintain flexibility between suppliers and has developed certain important technology internally, including elements of Codexa's compliance infrastructure. However, complete independence from third-party infrastructure and services is neither practical nor commercially desirable.

People and operating capability

InFocus operates in specialised areas of software engineering, artificial intelligence, data analytics and digital platform development. Its ability to deliver customer engagements and continue developing proprietary technology depends on retaining and attracting personnel with appropriate technical and commercial expertise.

The Group's restructuring and increasing use of AI-enabled development tools are intended to allow InFocus to operate with a smaller, more senior and more productive technical workforce.

DIRECTORS' REPORT (CONTINUED)

While this has the potential to materially reduce operating costs, a leaner organisational structure can also increase reliance on individual employees and key personnel.

The Group seeks to maintain sufficient technical capability and organisational knowledge to support its core enterprise operations and proprietary technology while aligning headcount and other expenditure more closely with commercial requirements.

Strategic investment and emerging technology risk

IFGDV and the Group's other strategic initiatives may involve technologies, markets and assets that are at an earlier stage of commercial development and may exhibit greater financial, regulatory and technological volatility than the Group's traditional enterprise technology operations.

Digital assets in particular may experience substantial changes in value over short periods and remain subject to evolving regulatory frameworks. Investments or projects undertaken by IFGDV may therefore result in losses or may not produce the commercial returns anticipated when capital is committed.

Reflecting the Group's financial position and FY27 focus on capital efficiency, new strategic initiatives will be subject to increased capital discipline. The Board intends to assess new investment against the Group's available financial resources, identifiable commercial pathways and the potential return relative to alternative uses of capital.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group enters FY27 following a period of significant investment, technology development and operational change. The Board's focus for FY27 is on commercialising the technology and intellectual property developed during FY26, materially reducing the Group's operating cost base and selectively pursuing enterprise technology opportunities where the Group's capabilities can generate appropriate commercial returns.

The Group expects its enterprise technology operations to continue evolving towards a smaller and more flexible operating model. The operational restructuring commenced during FY26 is intended to better align personnel and other operating costs with contracted customer demand, while retaining the senior technical capabilities required to service existing customers and pursue new engagements. The Group expects the increasing use of artificial intelligence and automation within its own software development processes to support this objective.

Within IFG iGaming, the Group intends to continue commercialisation activities for Codexa, principally through white-label licensing and managed services arrangements with third-party operators. The Group will also continue to consider strategic transactions involving Codexa or IFG iGaming where the Board considers that an alternative transaction may deliver superior value to shareholders.

Further development of Codexa and related proprietary technology is expected to be increasingly directed by identifiable commercial opportunities. This includes continued development of the platform's operator, compliance and artificial intelligence capabilities and assessment of whether technologies developed within Codexa have commercial applications outside the iGaming sector.

The Group will continue to assess opportunities through IFGDV and other strategic initiatives; however, the allocation of capital to new projects will be subject to increased financial discipline having regard to the Group's available resources, existing commitments and the prospective risk-adjusted return from each opportunity.

More broadly, management expects the rapid development and adoption of artificial intelligence to continue to materially affect the software development industry. The Group intends to utilise these technologies both within the products and services it provides and internally to improve

DIRECTORS' REPORT (CONTINUED)

development productivity and reduce the resources required to deliver software and technology solutions.

The precise timing and extent of revenues from Codexa, new enterprise engagements and other strategic initiatives cannot presently be reliably determined. The Group's ability to execute these initiatives will also depend upon its available financial resources. Accordingly, while the Board considers the Group's revised operating structure and proprietary technology to provide opportunities for improved financial performance, the timing and extent of any improvement cannot be assured.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's activities to date have not been subject to any particular and significant environmental regulation under Laws of either the Commonwealth of Australia or a State or Territory of Australia.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Subsequent to the end of the financial year, the Group continued the development and commercialisation of Codexa.

On 12 August 2026, the Company announced the first significant upgrade to the Codexa platform following its initial technical preview. The upgrade included a redesigned player interface, additional social and mobile functionality and a new proprietary compliance back-office developed by IFG iGaming incorporating anti-fraud, Anti-Money Laundering and Know Your Customer processes.

The enhanced platform also incorporated additional artificial intelligence functionality designed to improve player personalisation and automate elements of operator compliance and administration. The Group continues to pursue commercialisation opportunities for Codexa, principally through white-label licensing and managed services arrangements, while also evaluating potential applications for elements of the technology outside the iGaming sector.

The Group also continues to monitor the performance of the restructured Thailand operations and is considering further operational restructuring to materially reduce the Group's ongoing operating cost base while maintaining the core capabilities required to support its enterprise technology services and strategic proprietary ventures.

During August 2026, the Company has completed a total capital raising activities of \$465,000 to strengthen its financial position and support ongoing and future business operations. Management believes that the successful completion of this capital raise will provide the Company with additional liquidity and working capital necessary to execute its strategic initiatives and sustain operational continuity with a particular focus on InFocus Gaming Technologies.

Subject to the above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

DIRECTORS' REPORT (CONTINUED)

INDEMNITIES AND INSURANCE OF DIRECTORS AND OFFICERS

During the reporting period and up to the date of this report, the Group has paid premiums insuring all the directors of InFocus Group Holdings Limited against costs incurred in defending conduct involving a breach of duty and/or a contravention of sections 182 or 183 of the *Corporations Act 2001*, as permitted by section 199B of the *Corporations Act 2001*.

The Group has agreed to indemnify all directors and executive officers of the Group against liabilities to another person (other than the Group or a related body corporate) that may arise from their position as directors of the Group, except where the liability has arisen as a result of a wilful breach of duty in relation to the Group. The agreement stipulates that the Group will meet the full amount of any such liabilities, including costs and expenses. The Group has paid a total of \$47,750 in insurance premiums, relating to Director and Officer insurance, during the financial year (2025: \$49,515).

INDEMNITIES OF AUDITORS

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been an auditor of the Group.

DIVIDENDS

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

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory duties where the auditor's expertise and experience with the Group and/or Group are important. No non-audit services were provided by the Group's current auditors, Moore Australia Audit (WA) during the year.

COMPLIANCE

CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for the corporate governance of the Group. The Board guides and monitors the business affairs of the Group on behalf of the shareholders by whom they are elected and to whom they are accountable. The Corporate Governance policies and practices of the Group are reviewed annually in accordance with the standards required of the Group by the Directors, the ASX, ASIC and other relevant stakeholders, to ensure that the highest appropriate governance standards are maintained, commensurate with the size and operations of the Group.

The ASX Corporate Governance Council released the fourth edition of its Corporate Governance Principles and Recommendations on 27 February 2019 to take effect for the first full financial year commencing on or after 1 July 2020. The Group's Corporate Governance Statement, and associated policy documents complies as far as possible with the spirit and intentions of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations as appropriate, having regard to the size of the Group and the nature of its enterprise.

DIRECTORS' REPORT (CONTINUED)

INDEPENDENT PROFESSIONAL ADVICE

Directors of the Group are expected to exercise considered and independent judgement on matters before them and may need to seek independent professional advice. A director with prior written approval from the Chairman may, at the Group's expense obtain independent professional advice to properly discharge his responsibilities.

BOARD COMPOSITION

The Board consists of one Executive and two Non-Executive Directors. Details of their skills, experience and expertise and the year of office held by each director have been included in the Directors' Report. The number of Board meetings and the attendance of the directors are set out in the Directors' Report.

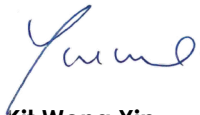
The Board will decide on the choice of any new director upon the creation of any new Board position and if any casual vacancy arises. Decisions to appoint new directors will be minuted. The Board considers that due to the size and complexity of the Group's affairs it does not merit the establishment of a separate nomination committee. Until the situation changes the Board of the Group will carry out any necessary nomination committee functions.

SHARE TRADING POLICY

Directors, officers and employees are prohibited from dealing in the Group shares when they possess inside information. The Board is to be notified promptly of any trading of shares in the Group by any director or officer of the Group.

This Directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

For, and on behalf of, the Board of the Company,



Kit Weng Yip

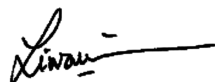
Chairman

Perth, Western Australia this 30th day of September 2026.

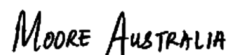
Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the directors of InFocus Group Holdings Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

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



Linvani
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)
Perth
30th day of September 2026



Moore Australia Audit (WA)
Chartered Accountants

DIRECTORS' DECLARATION

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (b) in the Directors' opinion, the attached consolidated financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with Australian Accounting Standards and International Financial Reporting Standards as disclosed in Note 2 and giving a true and fair view of the financial position of the Group as at 30 June 2026 and its performance for the year ended on that date;
- (c) the audited remuneration disclosures set out in the Directors' Report comply with Accounting Standard AASB 124 Related Party Disclosures and the Corporations Act and Regulations 2001;
- (d) the consolidated entity disclosure statement on page 73 is true and correct; and
- (e) the Directors have been given the declarations required by s.295A of the *Corporations Act 2001* for the year ended 30 June 2026.

Signed in accordance with a resolution of the Board of Directors made pursuant to s.295(5) of the *Corporations Act 2001*.

For, and on behalf of, the Board of the Company,



Kit Weng Yip

Chairman

Perth, Western Australia this 30th day of September 2026.

Independent Auditor's Report

To the members of InFocus Group Holdings Limited

Report on the Audit of the Financial Report

Qualified Opinion

We have audited the financial report of InFocus Group Holdings Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Qualified Opinion

As disclosed in Note 7 to the financial report, the Group recognised trade receivables of \$2.89 million at 30 June 2026, including \$2.77 million due from GBO Assets Ltd and TG Solutions Consulting Ltd. Although we obtained audit evidence supporting the existence of, and the Group's contractual entitlement to, these balances, we were unable to obtain sufficient appropriate audit evidence regarding the counterparties' financial capacity to settle the outstanding amounts and, consequently, the recoverability of the receivables and the adequacy of the related lifetime expected credit loss allowance under AASB 9 Financial Instruments. Alternative procedures, including consideration of subsequent receipts, debtor confirmations, payment intentions and contractual intellectual property rights, did not provide sufficient evidence to determine the amount, if any, of impairment required. Consequently, we were unable to determine whether adjustments were necessary to trade receivables, impairment expense, loss for the year, net liabilities and the related disclosures.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.18 to the financial report, which describes the events and conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. The Group's ability to continue as a going concern is dependent on the successful achievement of the matters described in that note. If those matters are not achieved, the Group may be unable to realise its assets and discharge its liabilities in the ordinary course of business. The financial report does not include any adjustments that may be necessary should the Group be unable to continue as a going concern. Our opinion is not further modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Revenue recognition and trade and other receivables	
Refer to Note 3 Revenue and Note 7 Trade and Other Receivables	
The Group recognised revenue from contracts with customers of \$4.35 million for the year ended 30 June 2026 and trade and other receivables of \$3.05 million at 30 June 2026. The Group's revenue is generated principally from software development, platform development, data analytics, technology consulting and related services provided across Australia and Thailand. Revenue recognition involved significant judgement in identifying performance obligations, assessing milestone achievement and customer acceptance, determining whether obligations were satisfied at a point in time or over time, and recognising revenue in the appropriate reporting period. The assessment of lifetime expected credit losses under AASB 9 involved significant estimation and judgement, including assumptions regarding counterparty default risk, historical loss experience, receivables ageing, customer-specific financial information, and forward-looking economic and industry conditions.	Our audit procedures included, amongst others: • Obtained an understanding of the Group's revenue processes and assessed the appropriateness of its revenue-recognition accounting policies against the requirements of AASB 15 Revenue from Contracts with Customers. • Evaluated the design and implementation of relevant controls through walkthroughs of the material revenue streams. • Selected samples of revenue transactions and agreed the amounts recorded to executed customer contracts, service agreements, invoices and other supporting documentation. • Assessed contractual terms, identified performance obligations, milestone requirements and the basis on which revenue was recognised at a point in time or over time. • On a sample basis, inspected signed user acceptance testing documentation and evaluated whether that documentation supported completion, customer acceptance and contractual entitlement. • Performed cut-off testing over revenue transactions recorded around year end. • Tested manual journal entries affecting revenue and investigated selected unusual or non-routine transactions. • Obtained direct debtor confirmations addressing the recorded balances, contractual terms, disputed amounts, offsets and payment intentions. • Agreed customer receipts, including subsequent receipts where available, to bank statements and the related invoices. • Considered management's expected credit loss assessment and the available evidence regarding recoverability. • Assessed the adequacy of the Group's revenue and trade receivables disclosures.

Key audit matter
How the matter was addressed in our audit
Divestment of Prodigy9 Co., Ltd
Refer to Note 21 Loss of Control of Subsidiary

As part of an operational restructuring, the Group divested Prodigy9 Co., Ltd, deconsolidating it from 1 June 2026 and recognising a \$124,277 gain on deconsolidation and a \$620,119 impairment of acquisition-related goodwill.

Significant judgement was required to determine the substantive date control was lost under AASB 10, the assets and liabilities derecognised, the effect of retained contractual rights, the resulting gain or loss, and whether the divestment qualified as a discontinued operation under AASB 5. The matter was significant because of its financial reporting impact and the judgements involved.

Our audit procedures included, amongst others:

- Inspected the executed divestment term sheet and supporting documentation and evaluated the key contractual terms.
- Evaluated management's loss of control assessment under AASB 10, including the transfer of operational decision-making and other relevant factors.
- Evaluated whether any retained interest or continuing involvement remained following the transaction.
- Tested the carrying amounts of the assets and liabilities derecognised and recalculated the gain arising on deconsolidation.
- Assessed management's impairment of the goodwill associated with Prodigy9.
- Assessed management's conclusion that Prodigy9 did not represent a separate major line of business or geographical area and therefore did not qualify as a discontinued operation under AASB 5.
- Assessed the adequacy of the related financial statement disclosures.

Impairment of goodwill and other intangible assets
Refer to Note 11 Intangible Assets

The Group's intangible assets comprised goodwill, capitalised development costs, including Codexa, and digital assets in the form of Bitcoin.

During the year, the Group recognised impairment charges in relation to goodwill and no goodwill remained allocated to the Onify cash-generating unit following management's impairment assessment.

The Group also held Bitcoin valued at approximately \$0.95 million and capitalised development costs of approximately \$1.01 million.

Assessing the carrying value of these assets was significant to our audit because it involved substantial judgement and estimation, including the identification of appropriate cash-generating units, value-in-use calculations, impairment indicators and

Our audit procedures included, amongst others:

- In relation to goodwill, obtained and tested management's impairment assessment and supporting calculations including assessment of the indicators, the cash-generating units, the mathematical accuracy of the calculations and the key assumptions.
- Considered the reasonableness of the carrying amounts of intangible assets remaining after recognised impairment charges.
- For capitalised development costs, evaluated management's capitalisation process and key assumptions, tested the supporting calculations and selected payroll and time records, assessed compliance with AASB 138 *Intangible Assets* and the Group's accounting policy, and reviewed the amortisation schedule and the reasonableness of the related estimates and amortisation expense.
- In relation to digital assets, obtained an understanding of the nature of the Group's digital asset transactions and the related processes and controls, inspected key

Key audit matter
How the matter was addressed in our audit

the assessment of whether development expenditure satisfied the recognition criteria in AASB 138 *Intangible Assets*

purchase and sale agreements, evaluated the appropriateness of the accounting policies applied, tested selected transactions against supporting documentation, assessed the Group's ownership and control of the relevant assets, and agreed closing fair values to observable market data from exchanges.

- Assessed the adequacy of disclosures concerning impairment, significant judgements and estimation uncertainty.

Accounting for convertible notes
Refer to Note 14 Convertible Notes

At 30 June 2026, the Group recognised convertible notes of approximately \$5.64 million under the Obsidian Global GP, LLC and Mythos Venture Partners facilities.

The instruments contained complex conversion and settlement terms requiring significant judgement under AASB 9 *Financial Instruments* and AASB 132 *Financial Instruments: Presentation*, including the classification and initial allocation of liability, derivative and equity components, assessment of embedded derivatives and the fixed-for-fixed criterion, and subsequent accounting for drawdowns, conversions, transaction costs and fair value movements.

Given the material financial statement impact and the significant estimates and judgements involved, this was a key area of audit focus.

Our audit procedures included, amongst others:

- Inspected the executed convertible note agreements, amendments and deeds of variation, together with the related Board approvals and ASX announcements.
- Assessed the classification and accounting treatment of the instruments under AASB 9 *Financial Instruments* and AASB 132 *Financial Instruments: Presentation*, including the fixed-for-fixed criterion, embedded derivatives and variable or fixed conversion features.
- Obtained and tested management's calculations of the initial allocation of proceeds and subsequent movements, including drawdowns, conversions, transaction costs and shares issued on conversion, against the executed agreements and supporting documentation.
- Evaluated the valuation methodology and key inputs used to measure derivative liabilities and the resulting fair value movements.
- Verified the appropriate classification of liabilities as current or non-current.
- Assessed the adequacy of the related financial statement disclosures.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

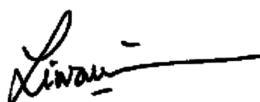
Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2026.

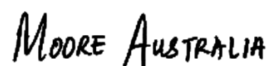
In our opinion, the Remuneration Report of InFocus Group Holdings Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Linvani
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)
Perth
30th day of September 2026



Moore Australia Audit (WA)
Chartered Accountants

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 30 June 2026

	Notes	2026 \$	2025 \$
Revenue from contracts with customers	3.1	4,353,810	4,427,036
Other income		339,091	27,386
R+D Tax Rebate	3.2	1,566,310	731,110
Net gain on fair value of embedded derivatives		-	134,003
Gain from loss of control event	21	124,277	-
		6,383,488	5,319,535
Direct product costs		(180,084)	(223,356)
Research and development costs, materials and consultants		(3,026,032)	(2,341,658)
Employee benefit expense		(2,330,343)	(2,592,377)
Depreciation and amortisation expenses		(475,718)	(382,734)
Professional and corporate expenses		(350,140)	(285,424)
Occupancy expenses		(72,615)	(78,574)
Insurances		(74,376)	(79,916)
Finance Costs		(580,652)	(946,666)
Marketing and investor relations expenses		(504,415)	(224,919)
Share-based payments	19.3	(1,570,830)	(476,173)
Goodwill Impairment	11	(2,430,941)	(1,414,795)
Impairment expenses		(38,307)	-
Other expenses		(189,425)	(131,112)
Fair value loss on asset revaluation	11	(645,908)	-
Loss on sale of assets	11	(404,111)	-
Net loss on fair value of embedded derivatives	14	(2,097,519)	-
Loss before income tax expense		(8,587,928)	(3,858,169)
Income tax expense		-	-
Loss after income tax expense		(8,587,928)	(3,858,169)
Loss after income tax expense for the year attributable to the owners of the Company		(8,587,928)	(3,858,169)
Other comprehensive income, net of tax:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(45,212)	81,117
Total comprehensive loss for the year		(8,633,140)	(3,777,052)
Earnings/ (loss) per share from continuing operations			
Basic and diluted loss per share (cents per share)	4	(1.95)	(1.98)

The 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 financial report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Notes	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents	6	228,581	552,832
Trade and other receivables	7	3,051,742	1,428,757
Other assets	8	507,969	712,875
Assets held for resale		-	200,000
Total current assets		3,788,292	2,894,464
Non-current assets			
Plant and equipment	9	102,921	159,245
Right- of-use assets	10	368,873	350,707
Intangible assets	11	1,957,577	3,106,372
Total non-current assets		2,429,371	3,616,324
Total assets		6,217,663	6,510,788
Liabilities			
Current liabilities			
Trade and other payables	13	2,442,540	2,090,030
Borrowings	14	1,533,787	1,494,344
Lease liabilities	16	251,708	264,162
Employee entitlements		122,444	72,913
Convertible notes	15	868,887	96,189
Total current liabilities		5,219,366	4,017,638
Non-current liabilities			
Convertible notes	15	4,769,930	-
Lease liabilities	16	120,606	137,881
Total non-current liabilities		4,890,536	137,881
Total liabilities		10,109,902	41,55,519
Net (liabilities)/assets		(3,892,239)	2,355,269
Equity			
Share capital	17	48,469,053	46,836,673
Reserves	18	1,160,993	807,364
Accumulated losses		(53,522,285)	(45,288,768)
Total equity		(3,892,239)	2,355,269

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 30 June 2026

	Share Capital \$	Share Based payment Reserves \$	Foreign Currency Translation Reserves \$	Conversion Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024	43,825,487	143,911	4,255	-	(41,430,599)	2,543,054
Loss for the year	-	-	-	-	(3,858,169)	(3,858,169)
Other comprehensive income for the year	-	-	81,117	-	-	81,117
Total comprehensive loss for the year	-	-	81,117	-	(3,858,169)	(3,777,052)
Shares/Options issued during the year	3,318,767	265,581	-	-	-	3,584,348
Option Expired	-	(52,000)	-	-	-	(52,000)
Shares to be issued during the year	-	60,000	-	-	-	60,000
Deferred Consideration	-	304,500	-	-	-	304,500
Share issue costs	(307,581)	-	-	-	-	(307,581)
Balance at 30 June 2025	46,836,673	721,992	85,372	-	(45,288,768)	2,355,269
Balance at 1 July 2025	46,836,673	721,992	85,372	-	(45,288,768)	2,355,269
Loss for the year	-	-	-	-	(8,587,928)	(8,587,928)
Other comprehensive income for the year	-	-	(45,212)	-	-	(45,212)
Total comprehensive loss for the year	-	-	(45,212)	-	(8,587,928)	(8,633,140)
Shares/Options issued during the year	1,680,492	(60,000)	-	-	-	1,620,492
Shares to be issued during the year	-	361,775	-	-	-	361,775
Transfer Performance share expired/ Option Expired	-	(354,411)	-	-	354,411	-
Equity component of convertible notes issued during the year	-	-	-	451,476	-	451,476
Shares issue costs	(48,111)	-	-	-	-	(48,111)
Balance at 30 June 2026	48,469,054	669,356	40,160	451,476	(53,522,285)	(3,892,239)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2025

	Notes	2026 \$	2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(5,880,080)	(5,142,185)
Receipts from customers		2,398,938	3,690,312
Interest received		52,159	3,802
R&D Tax Rebate		1,566,310	731,110
Net cash used in operating activities		(1,862,673)	(716,961)
Cash flows from investing activities			
Sale of Assets		230,000	-
Payments for property, plant and equipment		(10,551)	(272,821)
Payment of Financial Assets		(2,001,000)	-
Payments for software development		(478,066)	(550,930)
Cash acquired from acquisition of subsidiary		-	46,976
Cash outflow on loss of control of subsidiary	21	(471)	-
Net cash used in investing activities		(2,260,088)	(776,775)
Cash flows from financing activities			
Proceeds from issues of shares	17.1	-	1,322,125
Payments of share issue costs		-	(7,574)
Proceeds from borrowings	14	1,171,285	1,252,226
Proceeds from convertible note facility		3,950,000	-
Repayments of borrowings		(883,434)	(608,184)
Transaction costs related to loans and borrowings		(23,403)	-
Payments of financing cost		(113,490)	(109,575)
Repayments from convertible note facility	15	-	(241,351)
Payment for principal portion of lease liabilities		(295,109)	(232,372)
Net cash generated by financing activities		3,805,849	1,375,295
Net decrease in cash and cash equivalents		(316,912)	(118,441)
Cash and cash equivalents at the beginning of the year		552,832	652,910
Effect of exchange rate changes on cash		(7,339)	18,363
Cash and cash equivalents at the end of the year	6	228,581	552,832

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the financial year ended 30 June 2026

1. GENERAL INFORMATION

InFocus Group Holdings Limited (**the Company**) is a limited company incorporated in Australia. The principal activities in the financial year were:

- Providing digital solutions services, including software development, platform development, team augmentation and external support; and
- A data analytics and business intelligence business which provides services to enterprise clients, as well as operating the Frugl grocery price comparison app, built on the data analytics technologies owned by the Company.

2. STATEMENT OF MATERIAL ACCOUNTING POLICIES

These consolidated financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Company and its controlled entities (**collectively the Group**).

The financial statements were authorised for issue by the directors on 30 September 2026.

2.1. BASIS OF PREPARATION

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

2.1.1. Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**), and the *Corporations Act 2001* (Cth).

2.1.2. Historical cost convention

The financial report has been prepared on the accrual basis and under the historical cost convention.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.2. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

When the Company has less than a majority of the voting rights if an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether the Company's voting rights are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

2.2.1. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

2.2.2. Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date control is lost. Subsequently it is accounted for as an equity-accounted investee or put through profit and loss or through other comprehensive income depending on the election adopted.

2.2.3. Transactions eliminated on consolidation

All intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.3. TAXATION

2.3.1. Income tax

The income tax expense/(income) comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items recognised outside profit or loss.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the way management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

2.3.2. Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the consolidated statement of financial position.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

2.4. RESEARCH & DEVELOPMENT EXPENDITURE

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following has been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent to initial recognition, capitalised development costs are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit, which will normally be the useful life of the asset. During the period of development, the asset is tested for impairment annually.

2.5. TRADE AND OTHER RECEIVABLES

Trade and other receivables arise from the Group's transactions with its customers and are normally settled within 30-90 days.

Consistent with both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the assets, trade and other receivables is subsequently measured at amortised cost.

For trade and other receivables, the group has elected to apply the simplified approach of determining expected credit losses and the loss allowance is calculated based on lifetime expected credit losses. The Group determines expected credit losses based on the Group's historical credit loss experience, adjusted for factors that are specific to the financial asset as well as current and future expected economic conditions relevant to the financial asset. When material, the time value of money is incorporated into the measurement of expected credit losses. There has been no change in the estimation techniques or significant assumptions made during the reporting period.

2.6. EMPLOYEE BENEFITS

2.6.1. Short-term benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled wholly within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay at the reporting date including related on-costs, such as workers' compensation insurance and payroll tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Group as the benefits are taken by the employees.

2.6.2. Other long-term benefits

The Group's obligation in respect of long-term employee benefits other than defined benefit plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods plus related on-costs; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate used to determine the present value of the obligation is based on market yields at the reporting date on high-quality corporate bonds with maturity dates approximating the terms of the Group's obligations. Any actuarial gains or losses are recognised in profit or loss in the period in which they arise.

2.6.3. Equity-settled compensation

The Group may issue ordinary shares to employees, directors and service providers in exchange for services rendered.

The fair value of equity instruments granted is recognised as an employee or service expense, with a corresponding increase in equity. Where ordinary shares are issued in exchange for services, the fair value is determined by reference to the fair value of the shares granted at the grant date, or the fair value of the services received where that fair value can be measured reliably.

The expense is recognised over the period in which the related services are received or, where no future service condition exists, at the date the services are provided and the Group becomes obligated to issue the shares.

Where shareholder approval is required before shares can be issued, the accounting treatment reflects the terms and conditions of the arrangement and the requirements of AASB 2 Share-based Payment.

2.7. BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.8. CONVERTIBLE NOTES

Convertible notes are accounted for as follows:

- Contracts that exhibit the characteristics of equity (ie - they pass the 'fixed for fixed test') are accounted for as equity.
- Contracts that exhibit characteristics of a liability are recognised as a liability in the statement of financial position, net of transaction costs.
- Compound contracts – the embedded derivative is separated from the host contract. The derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently remeasured to its fair value at each reporting date. The host contract is accounted for at amortised cost with the effective interest being the difference between the face value of the contract less the embedded derivative. If the contract contains one or more embedded derivatives, the Group may designate the entire contract at fair value through profit or loss.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date.

2.9. PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

2.10. CONTINGENT LIABILITIES

Contingent liabilities are not recognised but are disclosed in the consolidated financial statements, unless the possibility of settlement is remote, in which case no disclosure is made. If settlement becomes probable and the amount can be reliably estimated, a provision is recognised.

The amount disclosed as a contingent liability is the best estimate of the settlement.

2.11. EARNINGS/LOSS PER SHARE

2.11.1. Basic earnings/loss per share

Basic earnings/loss per share is determined by dividing net profit or loss after income tax attributable to members of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

2.11.2. Diluted earnings/loss per share

Diluted earnings/loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares. When the Group makes a loss, the number of shares is not adjusted by the potential ordinary shares as the impact would be to reduce the loss per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.12. REVENUE AND OTHER INCOME

The Group currently generates revenue from the provision of services in the areas of data analytics of its grocery comparison products, digital transformation, software development, team augmentation, artificial intelligence, machine learning and technical consulting. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the Customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The Group's revenue accounting policy is detailed below:

Revenue is recognised either when the performance obligation in the contract has been performed, so 'point in time' or 'over time' recognition as control of the performance obligation is transferred to the customer.

Data analytics and technical consulting revenue is generally recognised at a point in time when the agreed deliverables, reports or datasets have been provided to the customer and the customer is able to obtain substantially all the remaining benefits from the services provided.

Software development, digital transformation and project-based services are recognised both over time and point in time depending on the contract, as the customer simultaneously receives and consumes the benefits of the services provided. Revenue is recognised by reference to the stage of completion of the relevant performance obligation, with progress measured based on contractual milestones, customer acceptance of completed deliverables and other evidence that the relevant services have been performed.

The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position.

2.12.1. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

The Group's income from the Australian Government's Research & Development (**R&D**) Tax Incentive for as a government grant.

2.12.2. Interest income

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

2.13. SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operations of the business are regularly reviewed by the Group's Managing Director to determine if segment reporting is required.

The Group operates within the geographical location of Australia and Thailand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.14. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Management discusses with the Board the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

2.14.1. Key Estimate - Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates consider both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

2.14.2. Key Estimate – R&D Tax Incentive

Where the Group receives the Australian Government's R&D Tax Incentive, the Group accounts for the amount refundable on accrual basis. In determining the amount of the R&D provision at year end, there is an estimation process utilising a conservative approach. Any changes to the estimation are recorded in the subsequent financial year.

2.14.3. Share-Based Payments

Goods or services received or acquired in a share-based payment transaction are recognised as an increase in equity if the goods or services were received in an equity-settled share-based payment transaction or as a liability if the goods and services were acquired in a cash settled share-based payment transaction.

For equity-settled share-based transactions, goods or services received are measured directly at the fair value of the goods or services received provided this can be estimated reliably. If a reliable estimate cannot be made the value of the goods or services is determined indirectly by reference to the fair value of the equity instrument granted using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Transactions with employees and others providing similar services are measured by reference to the fair value at grant date of the equity instrument granted using a Black-Scholes option pricing model.

2.14.4. Identifying performance obligations for revenue recognition

The nature of performance obligations categorised within these revenue types include the following:

- a) Data analytics services which include product and competitor pricing reporting. Performance obligations are linked to an ongoing delivery basis.
- b) Digital transformation and software development include bespoke builds, creative and design services. Performance obligations are linked to milestone events.
- c) Technical consulting or support which is invoiced as the service is being performed with the performance obligations satisfied during the delivery of the service.

2.14.5. Key Estimation - Digital asset

Digital assets are measured at fair value using the quoted price in Australian dollars from resources including BTSE. 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 CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.14.6. Key Estimate – Uncertainty Relating to Trade Debtors

The Group applies the simplified approach under AASB 9 Financial Instruments and recognises a loss allowance based on lifetime expected credit losses. Determining the allowance requires judgement and involves estimation uncertainty, as it depends on assumptions about the risk of default and expected loss rates. In making these assumptions, the Group considers historical credit loss experience, the ageing profile of receivables, the current financial position of individual customers, and forward-looking information about economic and industry conditions. Management considers the balances to be fully recoverable for the Australian entity. A separate \$38,307 impairment relates only to a debtor of the Thailand entity. Actual credit losses may differ from the estimates made by management. Further information is set out in Note 7.

2.15. LEASES

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

2.16. GOODWILL AND OTHER INTANGIBLES

2.16.1. Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Each unit or group of units to which the goodwill is so allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on either the Group's primary or the Group's secondary reporting format determined in accordance with AASB 8 Operating Segments.

Impairment is determined by assessing the recoverable amount of the cash-generating unit or groups of cash-generating units, to which the goodwill relates. When the recoverable amount of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

the cash-generating unit or groups of cash generating units is less than the carrying amount, an impairment loss is recognised. When goodwill forms part of a cash generating unit or groups of cash-generating units and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment losses recognised for goodwill are not subsequently reversed.

2.16.2. 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 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.

2.17. GOING CONCERN

The 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.

For the year ended 30 June 2026 the Group incurred a net loss of \$8,587,928 (2025: \$3,858,169), a net cash outflow from operating activities amounting to \$1,862,673 (2025: \$716,961) and had net current liabilities of \$1,431,074 (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 Company's proven ability to raise capital, active engagement with existing financiers and the market generally, expected payments from outstanding trade debtors, an ongoing reduction in the Company's operational cost base, and strategic and commercial developments within the Company.

The Group has a demonstrated ability to raise capital in debt and equity markets.

During FY26 the Company raised a total of \$3,950,000 in debt and hybrid instruments. In August 2026, the Company completed a placement raising \$465,000 at \$0.005 per share, with an attaching option offer that remains subject to shareholder approval. The Company also retains capacity to issue further shares under ASX Listing Rule 7.1 or through a pro-rata offer.

The Company is actively exploring potential debt and equity capital raising opportunities in conjunction with its corporate advisor, Reign Advisory. The Company has confidence in its ability to raise further capital as required for the ongoing operations of the Company.

Obsidian Global GP LLC is a financier to the Company, holding convertible notes of which \$1.45 million was drawn in FY26. At 30 June 2026 these liabilities totalling \$3,485,709 comprising of \$1,032,333 at amortised cost plus a \$2,453,376 embedded derivative caused by the variable conversion price. The Company is actively engaged with Obsidian on the management of these notes and has available to it a number of options for dealing with this facility including restructuring it, reissuing new notes with longer maturities, or funding the redemption of the notes for cash through new equity and debt capital raisings. Obsidian have been a supportive financier to the Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

including having increased their funding to the Company on multiple occasions and declining to require cash repayments out of recent equity raisings.

Mythos Convertible Notes (\$2.5 million, comprising 2,500 notes at A\$1,000 each) were approved on 28 November 2025, mature in December 2027, and are secured over the assets of InFocus Digital Ventures. The balance of the original \$10 million facility is no longer available for drawing. The Company may explore restructuring options with the noteholder prior to maturity.

The Company has access to R&D financing provided by Radium of which \$1,171,285 principal is outstanding at 17% interest per annum. Four tranches were drawn between December 2025 and June 2026, secured against the R&D tax refund. The balance at 30 June 2026 was \$1,237,165, including fees and interest. A similar loan of \$883,434 drawn in the prior year was repaid in full on 28 November 2025. The Company is expecting to receive an R&D tax incentive of \$1,524,358 relating to eligible FY26 research and development expenditure, subject to assessment by the ATO. After repaying Radium at Q2 FY27, the Company estimates that \$224,000 will remain available to the Company, after fees and interest.

The Company has access to a credit line provided by private financier (and former director) Kenny Woo of up to \$1.5 million at 8% interest and unsecured. The facility was renewed on 12 May 2026 and matures on 31 May 2027. \$269,023 is drawn and \$1,230,977 is available on call.

At the date of this report, the Company is not in breach of, or in default under, any of its debt or financing facilities, and has not received any default notice or early repayment demand from any financier.

At 30 June 2026, trade payables total \$2,126,862. The six largest creditors make up about 77% of the total. Four of the six largest creditors totaling about \$0.79 million have confirmed commitments to not demand payment until the earlier of 12 months or a capital raising.

During the year the Group continued development of the Codexa iGaming platform. The platform is not yet generating revenue. Management estimates that further expenditure of approximately \$120,000 will be required over approximately the next six months to bring Codexa to commercial launch. This covers production hosting infrastructure, payment and KYC provider integrations, game content certification, and testing. Following launch, the Group intends to commercialise Codexa through white-label licensing and managed services to third-party operators and through limited operation of the platform under its own brand. The Group may also consider the sale of the platform or of the iGaming business. At the date of this report, no binding agreements are in place, and the timing and amount of any resulting cash inflows are uncertain. Codexa will operate in a market that management considers offering significant commercial opportunity, while also being competitive and subject to evolving regulatory and compliance requirements across the jurisdictions in which operators are licensed.

The Group has lodged its research and development tax incentive claim for the year ended 30 June 2026 and expects to receive a refundable tax offset of \$1,524,358 in the 2nd quarter of 2027. The Group's research and development activities are discretionary. The Group reduced this expenditure in the final quarter of the 2026 financial year and can further defer or reduce it if required to preserve cash.

The Group expects to collect the material trade receivables balances outstanding at 30 June 2026 in accordance with the settlement arrangements agreed with the relevant customers. Further information on these balances, and management's assessment of their recoverability, is set out in Note 7.

The Company increasingly focused on reducing operational cost base and concentrating the Group's resources on activities considered capable of generating the greatest shareholder value. This culminated in an operational restructuring announced in June 2026, including the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

deconsolidation of the Prodigy Nine., Co Ltd and a material reduction in ongoing operating costs. Further operational restructuring is being considered which will reduce the Company's operating cost base whilst maintaining core capabilities in software services and the foundations for the Company's strategic proprietary ventures.

The Directors have carefully assessed the uncertainties relating to the likelihood of securing additional funding and the Group's ability to effectively manage its expenditure and cash flows from operations.

The ability of the Group to continue as a going concern is dependent on securing additional funding, launching Codexa and reducing operating expenditure as described above. These conditions indicate a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The Directors believe there are reasonable grounds to expect that the Group will be able to continue as a going concern, having regard to the matters set out above.

2.18. FOREIGN CURRENCY TRANSLATION

Both the functional and presentation currency of InFocus Group Holdings Limited is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

All exchange differences in the consolidated financial statements are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The functional currency of the foreign operations, Onify Co., Ltd (formerly Trienpont International Co. Ltd) & Prodigy 9 Co., Ltd is Thai Baht, "THB".

2.19. ADOPTION OF NEW AND REVISED STANDARDS

2.19.1. Standards and Interpretations applicable to 30 June 2026

In the year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for the 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 Company and therefore no material change is necessary to Group accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.19.2. Standards and Interpretations in issue not yet adopted applicable to 30 June 2026

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted that are relevant to the Company and effective for the year reporting periods beginning on or after 1 July 2025.

AASB18 Presentation and Disclosure of Financial Statements

This standard will replace AASB101 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the statement of Profit and Loss and consequential impacts on the Statement of Cash Flows. It will also require the disclosure of non-AASB management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

AASB18 applies for periods beginning on or after 1 January 2027 and will be applied retrospectively. The Group is still currently assessing the impact tha AASB18 will have on the Group.

There are no other standards or amendments that are expected to have a material impact on the Group.

3. REVENUE

3.1. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2026 \$	2025 \$
Revenue from contracts with customers	4,353,810	4,427,036
	<u>4,353,810</u>	<u>4,427,036</u>

Revenue from contracts with customers is recognised either at a point in time or over time, depending on the nature of the underlying performance obligations.

Revenue from data analytics and technical consulting services is generally recognised at a point in time when the agreed deliverables are provided to the customer. Revenue from software development, digital transformation and project-based services is recognised over time and point in time as the services are performed and control is transferred to the customer.

	2026 \$	2025 \$
Over Time Revenue	1,235,766	1,432,501
Point in Time Revenue	3,118,044	2,994,535
	<u>4,353,810</u>	<u>4,427,036</u>

3.2. R+D TAX REBATE

The Group participates in the Australian Research and Development Tax Incentive program. Government assistance is recognised when there is reasonable assurance that the Group will comply with the relevant conditions attaching to the assistance and that the assistance will be received.

Research and Development Tax Incentive income is recognised in profit or loss when the Group received the incentive. During the year, the Group recognised R&D Tax Incentive income of \$1,566,310 (2025: \$731,110).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

At the reporting date, management is not aware of any unfulfilled conditions or contingencies attached to recognised government assistance.

4. LOSS PER SHARE

4.1. BASIC LOSS PER SHARE

	2026 Cents Per Share	2025 Cents Per Share
Loss per share	(1.95)	(1.98)

The profit/ (loss) and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2026 \$	2025 \$
Loss for the year - from continuing operations	(8,587,928)	(3,385,169)

	No.	No.
Weighted average number of ordinary shares for the purposes of basic loss per share	441,197,702	171,061,512

4.2. DILUTED LOSS PER SHARE

The Group had 141,935,103 options on issue at 30 June 2026. These instruments have not been included in the calculation of diluted loss per share because their inclusion would be anti-dilutive due to the Group reporting a loss for the year. Accordingly, diluted loss per share is equal to basic loss per share at 1.95 cents per share (2025:1.98)

5. INCOME TAX

5.1. INCOME TAX RECOGNISED IN PROFIT OR LOSS

	2026 \$	2025 \$
Current tax	-	-
Deferred tax	-	-
	-	-

The income tax expense for the year can be reconciled to the accounting (loss) as follows:

	2026 \$	2025 \$
Loss before tax	(8,587,928)	(3,858,169)
Income tax benefit calculated at 25% (2025: 25%)	(2,146,982)	(964,542)
Tax effect of lower foreign tax rates	(14,751)	19,784
Effect of expenses not deductible and income in determining taxable profit or loss	552,009	(62,213)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Other deductible/other non-deductible and non-assessable items	1,342,256	1,125,929
Effect of current year tax losses not recognised as deferred tax assets	267,468	(118,958)
Income tax expense in consolidated statement of comprehensive income	-	-

The tax rate used for the 2026 year of 25% (2025: 25%) is the corporate tax rate of payable by small business entities on taxable profits under Australian law.

5.2. TAX LOSSES

Deferred tax assets on the unused revenue tax losses of \$18,224,762 (2025: \$17,200,858) have not been recognised as the future recovery of these losses is subject to the Group satisfying the requirements imposed by the regulatory authorities, including the application of the available fraction rules. The benefit of deferred tax assets not brought to account will only be brought to account if:

- (a) Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised.
- (b) The conditions for deductibility imposed by tax legislation continue to be complied with and no changes in tax legislation adversely affect the Group in realising the benefit.

5.3. DEFERRED TAX ASSETS

Deferred tax assets arising from equity	54,945	80,947
Revenue income tax losses not brought to account at 25% (2025: 25%)	4,558,415	4,298,448
Other temporary differences	3,071,632	1,703,373
Unrecognised deferred tax assets relating to the above temporary differences	7,684,992	6,082,768

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. These instruments have original maturities of three months or less from the date of acquisition.

The Group's cash and cash equivalents are primarily held in Australian Dollars, US Dollars and Thai Baht.

	2026 \$	2025 \$
Cash at Bank	228,581	552,832
	228,581	552,832

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. CURRENT TRADE AND OTHER RECEIVABLES

	2026 \$	2025 \$
Trade debtors	2,888,488	1,412,552
Other receivables	163,254	16,205
	<u>3,051,742</u>	<u>1,428,757</u>

Trade receivable are non-interest bearing and generally on terms of 30-90 days.

At 30 June 2026 trade receivables totalled \$2,888,488 (2025: \$1,412,552). Of this balance, approximately \$2.77 million (96%) is owed by two customers, GBO Assets (\$1.34 million) and TG Consulting (\$1.43 million), in respect of completed and accepted software development milestones. Approximately \$1.1 million of the combined balance is past its original credit terms.

The Group applies the simplified approach under AASB 9 and measures the loss allowance at lifetime expected credit losses. In assessing the recoverability of these balances, management has had regard to the confirmed and undisputed status of the amounts owing, the Group's control over the deliverables and the underlying intellectual property, the commercial incentives on each customer to settle, the ongoing value of the developed technology to the Group's own business, and payment behaviour to date including receipts after year end.

Both balances relate to completed and accepted work, are not disputed, and have been confirmed directly with each customer. Both customers remain active customers of the Group, neither has indicated financial difficulty, and each has agreed settlement arrangements with the Group. GBO Assets has made material payments to the Group over the course of the engagement, further amounts have been received from GBO Assets since 30 June 2026, and neither customer is in default of the agreed settlement arrangements.

Neither customer is able to obtain the commercial benefit of the work performed unless payment is made. The relevant platforms are hosted, operated and maintained within infrastructure owned and controlled by the Group; the customers do not hold copies of the software, credentials, or independent access to the systems that run it; and the Group is able to suspend access in the event of non-payment. Management considers this position to be substantively analogous to a retention-of-title arrangement combined with continued possession of the goods, in that the customer has neither title to, nor possession of, the deliverable until it has paid.

The contractual position reinforces this. Under the arrangements with GBO Assets, ownership of the intellectual property developed under the engagement transfers to GBO Assets only on full payment and formal acceptance of the relevant deliverables, and until payment is made the intellectual property remains the property of the Group. Under a further agreement announced on 30 September 2025, the Group also holds a non-exclusive perpetual licence over the technology developed under this engagement, in consideration for a discount on future work under the project.

Under the arrangements with TG Consulting, all intellectual property developed during the engagement remains the exclusive property of the Group on a perpetual basis, and TG Consulting holds only a non-exclusive licence to use the platform, with any sublicensing or resale requiring the Group's prior written consent.

The technology developed under both engagements is capable of being applied within the Group's own business, including as part of the Group's Codexa platform. Accordingly, even in a downside scenario, the expenditure incurred in developing the deliverables continues to have value to the Group independently of collection. Notwithstanding this backstop, management remains confident in the collectability of these balances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

A separate loss allowance of \$38,307 has been recognised in respect of a customer of the Group's Thailand subsidiary.

Sufficiency of Information on Counterparty Financial Capacity

GBO Assets and TG Consulting are private companies incorporated in Seychelles and Taiwan respectively, operating in the online gaming industry in which counterparty confidentiality is the norm. Neither is required to file audited or unaudited financial statements with the relevant securities regulator in their domicile, and to the Company's knowledge, neither entity produces audited financial statements for any other reason. In these circumstances, formal documentary evidence of their financial position or creditworthiness to an auditable standard is not obtainable. Notwithstanding these difficulties, management remains satisfied that both counterparties have the financial capacity to settle the outstanding balances, having considered the Group's own dealings with each customer, the strategic importance of the Group to each customer's business, and the payments received to date.

The Company's view on recoverability of these amounts rests on the matters set out above taken as a whole. These include the confirmed and undisputed status of the balances, agreed settlement arrangements, payment behaviour to date (including post year-end receipts from GBO Assets in addition to material payments received during FY26), the Group's operational control over the platforms, the contractual position on intellectual property, and the ongoing value of the developed technology to the Group.

Having regard to the matters set out above, management considers that the carrying amount of these receivables at 30 June 2026 reflects their expected recoverable amount and that no additional loss allowance is required.

7.1. FAIR VALUE AND CREDIT RISK

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.

8. OTHER ASSETS

Deposits represent refundable deposits amounts paid to third parties, primarily in respect of rental arrangements, utilities, and supplier contracts. These balances are generally refundable upon the expiry or termination of the related agreements, subject to the fulfillment of contractual obligations.

Prepayments represent amounts paid in advance for goods or services that will be received in future periods. These include primarily advance payments for software licenses, subscriptions, insurance, contractors and other operating expenses.

The other assets consist of:

	2026 \$	2025 \$
Deposits	53,853	102,307
Prepayments	454,116	610,568
	<u>507,969</u>	<u>712,875</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. PLANT AND EQUIPMENT

30 June 2026

	Leasehold Improvements \$	Office & Computer Equipment \$	Total \$
Cost	116,183	152,203	268,386
Accumulated Depreciation	(78,951)	(86,514)	(165,465)
Carrying value	37,232	65,689	102,921

30 June 2025

	Leasehold Improvements \$	Office & Computer Equipment \$	Total \$
Cost	116,183	206,019	322,202
Accumulated Depreciation	(43,990)	(118,967)	(162,957)
Carrying value	72,193	87,052	159,245

30 June 2026

	Leasehold Improvements \$	Office & Computer Equipment \$	Total \$
Balance at beginning of period	72,193	87,052	159,245
Additions	-	12,013	12,013
Depreciation expensed	(32,043)	(31,068)	(63,111)
Disposal	-	(1,767)	(1,767)
Effect of exchange rates	(2,918)	(541)	(3,459)
Balance at end of period	37,232	65,689	102,921

30 June 2025

	Leasehold Improvements \$	Office & Computer Equipment \$	Total \$
Balance at beginning of period	59,501	86,887	146,388
Additions	48,479	45,468	93,947
Depreciation expensed	(31,403)	(45,303)	(76,706)
Disposal	(4,385)	-	(4,385)
Effect of exchange rates	1	-	1
Balance at end of period	72,193	87,052	159,245

10. RIGHT-OF-USE ASSETS

Current Liabilities

	2026 \$	2025 \$
Balance at beginning of period	350,707	584,584
Additions	294,672	-
Depreciation expensed	(265,490)	(230,121)
Effect of exchange rates	(11,015)	(3,756)
Balance at end of period	368,874	350,707

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. INTANGIBLE ASSETS

Carrying value

	2026 \$	2025 \$
Goodwill ¹ & ³	3,845,736	3,225,617
Accumulated Impairment ²	(3,845,736)	(1,414,795)
Acquisition through business combination	-	620,119
Carrying value	-	2,430,941
Software Development at cost ²	1,212,576	734,510
Accumulated Amortisation	(205,981)	(59,079)
Software development subtotal	1,006,595	675,431
Digital Assets -Crypto Currencies	950,981	-
Carrying value at year end	1,957,576	3,106,372

	Note	2026 \$	2025 \$
Balance at beginning of period		3,106,372	3,225,617
Impairment of Goodwill		(2,430,941)	(1,414,795)
Acquisition through business combination	12	-	620,119
Software Development at cost ¹		478,066	734,510
Amortisation Expense		(146,902)	(59,079)
Transfer from Monochrome ETF ²		1,596,889	-
Market value revaluation ²		(645,908)	-
Balance at end of period		1,957,576	3,106,372

- During the year, the Group capitalised \$478,066 of development expenditure relating to the ongoing development and enhancement of the Codexa platform. Management assessed the expenditure against the recognition criteria in AASB 138 and concluded that the costs qualified for capitalisation as an internally generated intangible asset. The Codexa platform remains under development at reporting date and is expected to be amortised from the date it is available for use. The asset is subject to ongoing assessment for impairment.

During the last financial year, the Group purchased in advance AI cloud computing processing power from cloud computing resellers from 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 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.

- During the year, the Group acquired units in the Monochrome Bitcoin ETF, an exchange-traded fund providing exposure to Bitcoin. While held as a financial asset, the investment incurred a fair value loss of \$404,111, resulting in a carrying amount of \$1,596,889 immediately prior to conversion.

During the year, the Monochrome Bitcoin ETF units were converted into Bitcoin, resulting in a non-cash transfer from financial assets to digital assets of \$1,596,889. The Bitcoin held will be used to test and design products internally surrounding tokenisation settlement. Following conversion,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

the Bitcoin was remeasured in accordance with the Group's accounting policy, resulting in a market value revaluation loss of \$645,908 during the year.

12. BUSINESS COMBINATION

On 3 October 2024, the Company announced that it has entered into a binding head of agreement (HOA) to acquire 100% of the issued share capital of Prodigy 9 Co. Ltd ("Prodigy9"), including Prodigy9's business and assets, from the shareholders of Prodigy9.

On 5 February 2025, the Company announced that following approval at the general meeting of shareholders held on 8 November 2024, it has issued 10,000,000 fully paid ordinary shares of which 4,500,000 out of the 10,000,000 is escrowed in the capital of the Company as part of the consideration of the acquisition of Prodigy9. Under the terms of the binding HOA entered into with Prodigy9, the Company has also issued a total 33,750,000 performance right to Prodigy9 shareholder subject to Prodigy9 meeting a certain milestones being over Tranche A, Tranche B and Tranche C as noted below.

A final announcement was made on 5 February 2025 to confirm that the acquisition was formally completed. The Company believes that the acquisition of Prodigy9 will deepen InFocus's expertise in digital data analytics and software engineering, bringing to the Company proven delivery capability for large scale enterprise.

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.

This acknowledges the time required to gain access to and consolidate information for both entities and to make certain valuations as at the acquisition date. Any changes to these provisional values will be reported within the next reporting period. The amounts below have been measured on a provisional basis.

Details of the purchase acquisition and net assets acquired are as follows:

<u>Consideration paid</u>	Note	\$
10,000,000 fully paid shares in the capital of the Company issued to the shareholders of Prodigy9, valued at A\$0.021 per share		210,000
33,750,000 performance rights	(i)	304,500
		<u>514,500</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The assets and liabilities recognised as a result of the acquisition are as follows:

	As at 5 Feb 2025 \$
Cash and cash equivalents	46,976
Trade and other receivables	131,952
Other assets	27,178
Property, plant and equipment	11,916
Trade and other payables	(25,145)
Borrowings	(298,496)
	(105,619)
Consideration paid	514,500
Excess consideration (allocated to goodwill) (Note 21)	(620,119)

- (i) The performance right will vest upon the following conditions being met:
- 7,500,000 Performance Rights (Tranche A)- Achieving a minimum of 30,000,000THB in audited revenue in any of the FY25, FY26 and FY27
 - 12,500,000 Performance Rights (Tranche B)- Achieving a minimum of 50,000,000THB in audited revenue in any of the FY25, FY26 and FY27
 - 13,750,000 Performance Rights (Tranche C)- Achieving a minimum of 25,000,000THB in audited net profit in any of the FY25, FY26 and FY27

13. TRADE AND OTHER PAYABLES

	2026 \$	2025 \$
Current		
Unsecured trade creditors	2,126,862	1,319,667
Revenue received in advance	-	134,655
Sundry creditors and accruals	315,678	635,708
	2,442,540	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.

14. BORROWINGS

	2026 \$	2025 \$
Balance at beginning of period	1,494,344	518,505
Loan from Radium Capital ⁽ⁱ⁾	1,171,285	966,710
Loan from Director (Cash) ⁽ⁱⁱ⁾	-	269,023
Loan from Bank ⁽ⁱⁱⁱ⁾	-	327,255
Loan from Mythos	2,500,000	-
Conversion of Mythos to Convertible Notes	(2,500,000)	-
Interest and borrowing cost capitalised	167,402	21,042
Repayments made	(996,924)	(608,184)
Novation of Prodigy 9's bank loan following loss of control event (Note 21)	(271,484)	-
Effect of exchange rates	(30,836)	(7)
Balance at end of period	1,533,787	1,494,344

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	2026 \$	2025 \$
Current Liabilities:		
Loan from Radium Capital ⁽ⁱ⁾	1,237,165	921,979
Loan from Third Party ⁽ⁱⁱ⁾	296,622	-
Non-current liabilities:		
Loan from Director ⁽ⁱⁱⁱ⁾	-	273,889
Loan from Bank ⁽ⁱⁱⁱ⁾	-	298,476
	<u>1,533,787</u>	<u>1,494,344</u>

- (i) As part of the Loan Agreement with Radium Capital, the total amount drawn down under the Loan would be repaid with the receipt of the 2025 financial year Research & Development Rebate. On 28 November 2025, the Loan of \$972,465 was repaid in full (principal and interest).

During the year, the Company entered into multiple loan facility agreement (Loan Agreement) with Radium Capital Pty Ltd (Lender) totalling \$1,171,285 (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) The Group has a binding loan facility agreement ("Facility") with Kenny Woo. Following the cessation of Kenny Woo's directorship during the year, the facility is classified as a third-party borrowing as at 30 June 2026. The facility provides funding of up to \$1,500,000, is available on call, bears interest at 8% per annum payable monthly in arrears, is unsecured, and is repayable on 31 May 2027.
- (iii) At the point of acquisition of Prodigy9 Co., Ltd, Prodigy9 had loans with Kasikorn bank for an approximate \$140,252 with and interest of 11.3% & approximate A\$187,003 with an interest of 9.8%. Following the loss of control of Prodigy9 Co., Ltd, the loan has been novated from the Group.

15. CONVERTIBLE NOTES

Obsidian Convertible Notes:

The Convertible Notes have the following conversion conditions:

- The Convertible Notes may be converted by the Noteholder at any time before the Maturity Date by providing a conversion notice.
- Each conversion notice must specify details including how many Convertible Notes the Noteholder elects to convert, whether the Noteholder is electing to convert the Convertible Notes at the Fixed Conversion Price, the Variable Conversion Price or the Conversion Price in the Event of Default, and the number of Shares that the Company must issue to the Noteholder in respect of the Conversion.
- For the additional purchase, the maximum that it can be converted is 6,600,000 shares.

The Convertible Notes have the following conversion prices:

Additional & Second Purchase & Third Purchase:

- Fixed Conversion Price: A\$0.03
- Variable Conversion Price: the lesser of:
 - a. 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Conversion Notice Date;
 - b. the Fixed Conversion Price;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Mythos Convertible Notes:

The Convertible Notes have the following conversion conditions:

- The Convertible Notes may be converted by the Noteholder at any time before the Maturity Date by providing a redemption notice.

The Convertible Notes have the following conversion prices:

- Fixed Conversion Price: A\$0.01525

Current Liabilities

Convertible notes

Financial liabilities at amortised cost

Embedded derivative at FVTPL

2026 \$	2025 \$
206,053	96,189
662,834	-
868,887	96,189

Financial liabilities at amortised cost

Opening balance

Convertible note proceeds

Transaction costs

Derivative liability recognised at inception

Repayment of Convertible Notes

Conversion of Convertible Notes

Effective interest of host liability

2026 \$	2025 \$
96,189	267,509
450,000	-
(164,570)	192,379
(113,379)	-
-	(241,351)
(164,149)	(704,845)
101,962	582,497
206,053	96,189

Embedded derivative

Opening balance

Derivative liability recognised at inception

Fair value movement

2026 \$	2025 \$
-	134,003
113,379	-
549,455	(134,003)
662,834	-

Non-Current Liabilities

Convertible notes

Financial liabilities at amortised cost

Embedded derivative at FVTPL

2026 \$	2025 \$
2,979,387	-
1,790,543	-
4,769,930	-

Financial liabilities at amortised cost

Convertible note proceeds

Transaction costs

Conversion reserves

Derivative liability recognised at inception

Effective interest of host liability

2026 \$	2025 \$
3,500,000	-
(36,314)	-
(451,476)	-
(242,479)	-
209,656	-
2,979,387	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Embedded derivative

Derivative liability recognised at inception
Fair value movement

2026 \$	2025 \$
242,479	-
1,548,065	-
1,790,544	-

On 8th July 2025, Obsidian completed the final conversion of the 1st Tranche of notes. On the same date, the Company extended the prior facility to enable drawing of a further \$200,000 which occurred in early July 2025 and a further \$250,000 drawable in September 2025. On 13th November 2025, Obsidian offered a third purchase of convertible notes up to a value of \$1,000,000. During the 2026 financial year, the Company has drawn all three convertible note tranches, totalling A\$1,450,000.

On 7 May 2026, Obsidian converted 40,000 convertible notes with a carrying value of \$61,443 into equity, pursuant to the conversion terms set out in the convertible note instrument.

The Company has entered into a Convertible Notes agreement with an aggregate face value of up to \$10 million with Mythos Venture Partners. To date only \$2.5 million had been drawn and the balance of the original \$10 million facility is no longer available for drawing. The Note Facility is secured against Company's asset in InFocus Digital Ventures Pty Ltd.

16. LEASE LIABILITIES

Current liabilities
Non-current liabilities

2026 \$	2025 \$
251,708	264,162
120,606	137,881
372,314	402,043

Amounts recognised in the Statement of Profit or Loss

The following amounts have been recognised in the statement of profit or loss in relation to the Group's leases:

Interest expense on lease liabilities
Expenses relating to short-term and low-value leases

2026 \$	2025 \$
29,361	53,664
-	-

The total cash outflow in relation to leases for 2026 was \$295,109 (2025: \$232,372).

17. SHARE CAPITAL

505,028,920 fully paid ordinary shares (2025: 275,961,816)

2026 \$	2025 \$
48,469,053	46,836,673
48,469,053	46,836,673

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17.1. FULLY PAID ORDINARY SHARES

	2026		2025	
	No.	\$	No.	\$
Balance at beginning of year	275,961,816	46,836,673	104,716,308	43,825,487
Issued for cash - placements	-	-	57,935,186	1,322,125
Issued as consideration for the acquisition of Prodigy9 Co. Ltd	-	-	10,000,000	210,000
Issued to supplier	162,148,001	\$1,127,805	27,950,000	981,000
Issued for Note conversion (Note 14)	57,448,957	\$432,687	71,412,303	704,845
Issued to employees	9,470,146	\$120,000	3,948,019	100,798
Share issue costs	-	(48,112)	-	(307,582)
Balance at end of year	505,028,920	\$48,469,053	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 Group in proportion to the number of shares held. Ordinary shares have no par value.

18. RESERVES

	2026 \$	2025 \$
Share based payment reserve	669,356	721,992
Foreign currency translation reserve	40,160	85,372
Conversion reserve	451,477	-
	1,160,993	807,364

18.1. SHARE BASED PAYMENT RESERVE

This reserve is used to record the value of equity benefits provided to directors, executives and employees as part of their remuneration, to consultants and advisors for provision of services as well as deferred consideration in connection with business acquisition and other corporate transactions. The reserve also includes amounts recognised in respect of equity-settled arrangements where services have been received, but the related shares have not yet been issued at reporting date.

	2026 \$	2025 \$
Balance at beginning of year	721,992	143,911
Equity-settled share-based payments to employees, directors and suppliers	361,775	60,000
Transfer to share capital on issue of shares	(60,000)	(42,000)
Options issued during the year (Note 19)	-	307,581
Options expired during the period (Note 19)	(49,911)	(52,000)
Deferred consideration issued for the acquisition of Prodigy9 (Note 12)	-	304,500
Cancellation of previously issued Performance Rights as part of loss of control of Prodigy9 (Note 21)	(304,500)	-
Balance at end of year	669,356	721,992

Amounts are transferred from the reserve to share capital when shares are issued. Amounts are transferred out of the reserve and into accumulated losses when options expire, lapse or are otherwise forfeited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18.2. FOREIGN CURRENCY TRANSLATION RESERVE

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

	2026 \$	2025 \$
Balance at beginning of year	85,372	4,255
Movement during the year	(45,212)	81,117
Balance at end of year	40,160	85,372

18.3. CONVERSION RESERVE

The conversion reserve represents the equity component of compound financial instruments, being the holder's right to convert convertible notes into a fixed number of ordinary shares at a fixed conversion price. The reserve is recognised on initial recognition of the convertible notes as the residual amount after separating the liability component in accordance with AASB 132. The reserve is not subsequently remeasured and will be transferred to a share capital upon conversion of the convertible notes or otherwise remain within equity upon expiry or settlement.

	2026 \$	2025 \$
Balance at beginning of year	-	-
Movement during the year	451,476	-
Balance at end of year	451,476	-

19. 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.

19.1. MOVEMENTS IN SHARE OPTIONS DURING THE YEAR

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

	2026		2025	
	Number of options	\$	Number of options	\$
Balance at beginning of the year	44,016,669	357,492	18,650,010	101,911
Granted during the year	114,601,769	-	27,333,334	307,581
Option Expired during the year	(16,683,335)	(49,911)	(1,966,675)	(52,000)
Balance at end of the year	141,935,103	307,581	44,016,669	357,492
Exercisable at end of the year	141,935,103	307,581	44,016,669	357,492

19.2. SHARE OPTIONS EXERCISED DURING THE YEAR

During the year no options were converted into shares (2025: NIL).

19.3. SHARE BASED PAYMENTS

Share-based payments made during the year ended 30 June 2026 are summarised below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

19.3.1. Share-Based Payment Expense

	2026 \$	2025 \$
Equity Settled:		
To employees	120,000	85,798
To suppliers for services rendered	1,450,830	390,375
	<u>1,570,830</u>	<u>476,173</u>

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date on which they are granted. The fair value of the shares issued was determined by using the closing market price and the fair value of the options issued was determined by using a Black and Scholes model with the following assumptions.

The fair value of options issued to suppliers is as follows:

Number of options	Grant Date	Expiry Date	Exercise Price	Total Value	Recipients
22,333,334	27 Nov 2024	31 Dec 2027	\$0.075	\$307,582	Broker

Underlying share price	Expected volatility	Expected dividends	Risk free rate	Value per option
\$0.042	164%	Nil	3.968%	\$0.0342

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date on which they are granted. The fair value of the shares issued was determined by using the closing market price and the fair value of the options issued was determined by using a Black and Scholes model.

Share-based payments for services

During the year, the Group issued, or committed to issue, ordinary shares to employees and third-party service providers in consideration for services rendered to the Group. These arrangements included employee remuneration provided to key management personnel, as well as shares issued or committed to be issued to consultants, corporate advisors and suppliers in lieu of cash settlement for services received.

Equity-settled share-based payments are recognised when the related services are received. Where services have been received but the related shares have not yet been issued at reporting date, the amount is recognised within the Share Based Payment Reserve until settlement occurs through the issue of ordinary shares. Where shares are issued in advance of services being received, the value attributed to those shares is recognised as a prepayment and expensed as the related services are provided.

The share-based payment expense recognised during the year primarily relates to:

- share-based remuneration provided to executive employees, including the Chief Executive Officer
- shares issued or committed to be issued to suppliers, consultants and corporate advisors for services rendered to the Group; and
- other equity-settled service arrangements entered into during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. FINANCIAL INSTRUMENTS

20.1. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while supporting the development and commercialisation of the Group's technology platforms, maintaining sufficient liquidity to meet operational requirements and maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's capital comprises issued share capital, reserves, retained earnings and interest-bearing borrowings. The Group regularly monitors its capital position, cash flow forecasts and funding requirements to ensure that sufficient resources are available to support its operations and strategic objectives.

The Group funds its activities through a combination of operating cash flows, equity raisings and debt facilities, including convertible notes and other borrowing arrangements. The Board reviews the Group's capital structure on an ongoing basis and considers whether changes are required in light of the Group's funding requirements, growth objectives and financial position.

The Group is not subject to any externally imposed capital requirements. The Group's overall strategy remains unchanged from 2025.

20.2. FINANCIAL RISK MANAGEMENT OBJECTIVES

The Board of directors provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include interest rate risk, liquidity risk and credit risk.

The Group seeks to minimise the effects of these risks by making use of credit risk policies and future cash requirements. These are approved by the Board of directors and are reviewed on a regular basis.

The totals for each category of financial instruments, measured in accordance with AASB 9 *Financial Instruments*, as detailed in the accounting policies to these financial statements below.

20.3. INTEREST RATE RISK

The Group is exposed to interest rate risk on its cash reserves held with the NAB or other acceptable Australian Banking entities. The risk of interest rate movements is managed by the Group by maintaining an appropriate mix between short term deposits and at call deposits.

The Group is not subject to any other interest rate risk as none of its other financial assets or liabilities is subject to variable interest rates.

The Group's exposure to interest rate on financial assets subject to variable interest rates is detailed in the interest rate risk sensitivity analysis section of this note.

19.3.1. Interest rate sensitivity analysis

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Financial assets

	Weighted average effective interest rate	2026 \$	2025 \$
Cash and cash equivalents	1%	228,581	552,832
Trade and other receivables	N/A	3,051,742	1,428,757
Other assets	N/A	507,969	712,875
		<u>3,788,292</u>	<u>2,694,464</u>

Financial liabilities

	Weighted average effective interest rate	2026 \$	2025 \$
Trade and other payables	N/A	2,442,540	2,090,030
Convertible notes	9.62%	5,638,817	96,189
Borrowings	15.26%	1,533,787	1,494,344
		<u>9,615,144</u>	<u>3,680,563</u>

20.4. LIQUIDITY RISK

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- using derivatives that are only traded in highly liquid markets;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. Bank overdrafts have been deducted in the analysis as management does not consider that there is any material risk that the bank will terminate such facilities. The bank does however maintain the right to terminate the facilities without notice and therefore the balances of overdrafts outstanding at year-end could become repayable within 12 months. Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liability. The Group does not hold any derivative financial liabilities directly.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Financial liability and financial asset maturity analysis

Consolidated Group	Within 1 Year		1 to 5 Years		Total	
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment						
Convertible notes & borrowings	1,739,840	1,316,644	2,979,387	-	4,719,227	1,316,644
Trade and other payables	2,442,540	2,090,030	-	-	2,442,540	2,090,030
Lease liabilities	251,708	264,162	120,606	137,881	372,314	402,043
Amounts payable to related parties	-	273,889	-	-	-	273,889
Total contractual outflows	4,434,088	3,944,725	3,099,993	137,881	7,534,081	4,082,606
Less bank overdrafts	-	-	-	-	-	-
Total expected outflows	4,434,088	3,944,725	3,099,993	137,881	7,534,081	4,082,606
Financial assets – cash flows realisable						
Cash and cash equivalents	228,581	552,832	-	-	228,581	552,832
Trade and other receivables	3,051,742	1,428,757	-	-	3,051,742	1,428,757
Other assets	53,197	102,307	-	-	53,197	102,307
Total anticipated inflows	3,333,520	2,083,896	-	-	3,333,520	2,083,896
Net (outflow)/inflow on financial instruments	(1,100,568)	(1,860,829)	(3,099,993)	(137,881)	(4,200,561)	(1,998,711)

20.5. CREDIT RISK

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. In respect of financing activities, the Group is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks and financial institutions. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposure are continuously monitored. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

20.6. DIGITAL ASSET CUSTODY RISK

The Group holds Bitcoin through custodial wallet arrangements maintained by BTSE. Accordingly, the Group is exposed to custody and counterparty risk associated with the safeguarding of digital assets.

Risks include cyber-security incidents, fraud, loss of private keys, operational failure, insolvency of the custodian and other events that may impact the Group's ability to access or recover its digital assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Management monitors the security, reputation and operational controls of the custodian and periodically reviews the appropriateness of the custody arrangements. As at 30 June 2026, substantially all digital asset holdings were maintained through BTSE custodial wallets.

21. LOSS OF CONTROL OF SUBSIDIARY

On 1st June 2026, the Group ceased to control of Prodigy9., Col Ltd ("the Subsidiary"), a company incorporated in Thailand, following the transfer of the substantive economic risks and rewards, operational responsibility and funding obligations associated with the Subsidiary. As a result, the Subsidiary ceased to be a subsidiary of the Group and was deconsolidated with effect from 1st June 2026.

The management recognises that the global software development industry is undergoing a structural shift. AI-native engineering workflows are compressing development cycles and fundamentally changing the economics of software delivery. We are undertaking a restructuring which will see a material reduction in our operating costs and headcount, consolidating our software and platform development business into a single leaner and more senior team under Onify brand. The Group retains senior engineers, key client relationship and the delivery capability that underpins both our enterprise services and our growth ventures.

Under the terms of the transaction, the Group transferred control of Prodigy9 Co., Ltd in exchange for nominal cash consideration of \$1 and the return of certain equity interests previously issued by the Company. As part of the arrangement, economic responsibility for the funding, operation and management of Prodigy9 Co., Ltd transferred to the purchaser from 1 June 2026. The fair value of the consideration transferred, including the fair value of the shares surrendered, was taken into account in determining the gain or loss recognised on loss of control of the Subsidiary.

Gain/(Loss) on Loss of Control of Subsidiary

	2026 \$	2025 \$
Fair value of consideration received	1	-
Add: Net liabilities of subsidiary at date of loss of control	124,276	-
Gain/(loss) on loss of control	124,277	-

Net Assets of Subsidiary at Date of Loss of Control

	2026 \$	2025 \$
Cash and cash equivalents	472	-
Trade and other receivables	176,401	-
Other Assets	17,750	-
Plant and equipment	1,768	-
Trade and other payables	(49,183)	-
Borrowings	(271,484)	-
Net liabilities disposed of	(124,276)	-

Cash Flow Effect

	2026 \$	2025 \$
Cash consideration received	1	-
Less: Cash and cash equivalents of subsidiary disposed	(472)	-
Net cash inflow/(outflow) on loss of control of subsidiary	(471)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 2.2. Details of subsidiary companies are as follows:

Entity	Incorporation	2026 Ownership	2025 Ownership
Frugl Operations Pty Ltd	Australia	100%	100%
InFocus Digital Ventures Pty Ltd	Australia	100%	-
InFocus Gaming Technologies Pty Ltd	Australia	100%	-
Trienpont Australia Pty Ltd	Australia	100%	100%
Onify Co., Ltd	Thailand	99.99%	99.99%
Prodigy9 Co., Ltd	Thailand	-	99.99%
ABDS Limited	Cyprus	100%	-

23. KEY MANAGEMENT PERSONNEL DISCLOSURES

23.1 KEY MANAGEMENT PERSONNEL COMPENSATION

The aggregate compensation paid or payable to key management personnel of the Group is set out below:

	2026 \$	2025 \$
Short-term employee benefits	216,000	454,681
Post-employment benefits	14,400	13,648
Share-based payments	240,000	118,681
	<u>470,400</u>	<u>587,010</u>

The compensation of each member of the key management personnel of the Group is set out in the Remuneration Report on pages 9 to 10.

24. RELATED PARTY TRANSACTIONS

The immediate parent and ultimate controlling party of the Group is InFocus Group Holdings Limited. Balances and transactions between the Group and its subsidiaries, which are related parties of the Group, have been eliminated on consolidation and are not disclosed in this note.

24.1. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND THEIR RELATED PARTIES

There have been no loans to key management personnel during the current or prior year and no balances were outstanding as at the reporting date.

Key management personnel related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There are no transactions with key management personnel related parties during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. RECONCILIATION OF LOSS FOR THE YEAR TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2026 \$	2025 \$
Loss for the year	(8,587,928)	(3,855,169)
<i>Non-cash items</i>		
Depreciation and amortisation	475,718	382,734
Share-based payments	1,570,830	476,173
Finance costs	319,224	851,105
Impairment expense	2,469,248	1,414,795
Net gain on embedded derivative	-	(134,003)
Net loss on embedded derivative	2,097,519	-
Net loss on sale of assets	404,111	-
Gain from loss of control event	(124,277)	-
Fair Value loss on asset revaluation	645,908	-
Other expenses (non-cash)	-	148,386
Other income (non-cash)	(115,153)	(18,416)
	(844,800)	(734,395)
<i>Movements in working capital</i>		
(Increase) in trade and other receivables	(1,626,769)	(1,239,010)
Increase in trade and other payables (incl. provisions)	459,888	2,061,580
Decrease/(Increase) in other assets	149,008	(805,136)
Net cash used in operating activities	(1,862,673)	(716,961)

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	228,581	552,832
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26. REMUNERATION OF AUDITORS

The current auditor of Group is Moore Australia Audit (WA). The auditor of the Group for the year ended 30 June 2025 was HLB Man Judd.

Auditor of the parent entity

	2026 \$	2025 \$
Audit and review of the financial statements (Moore Australia Audit (WA))	70,000	-
Audit and review of the financial statements (HLB Man Judd)	-	69,000
	70,000	69,000

Network firm of the parent Company auditor

	2026 \$	2025 \$
Audit of the financial statements – Onify Co. Ltd	-	11,804
Audit of the financial statements – Prodigy 9 Co. Ltd	-	8,172
	-	19,976

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. 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 \$
30 June 2026			
Segment revenue	2,675,867	1,677,943	4,353,810
Segment results	(8,955,874)	367,946	(8,587,928)
Included within segment result:			
• R+D Tax Rebate	1,566,310	-	1,566,310
• Research and development costs, materials and consultants	3,026,032	-	3,026,032
• Depreciation and amortisation expenses	320,045	155,673	475,718
• Share-based payments	1,570,830	-	1,570,830
Segment assets	5,896,715	320,948	6,217,663
Segment liabilities	(9,604,788)	(505,114)	(10,109,902)
	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	227,584	155,151	382,735
• Share-based payments	476,173	-	476,173
Segment assets	5,770,476	740,312	6,510,788
Segment liabilities	(2,966,589)	(1,188,930)	(4,155,519)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

28. PARENT ENTITY INFORMATION

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements, except that investments in subsidiaries are recognised at cost less impairment in the parent entity financial statements. Refer to Note 2 for a summary of the significant accounting policies relating to the Group.

	2026 \$	2025 \$
Statement of financial position		
Assets		
Current assets		
Cash and cash equivalents	223,711	427,452
Trade and other receivables	64,422	14,068
Other Assets	449,375	590,625
Total current assets	737,508	1,032,145
Non-current assets		
Plant and equipment	48,948	79,500
Right- of-use assets	265,246	105,807
Investments in subsidiaries	2,000	2,259,705
Total non-current assets	316,194	2,445,012
Total assets	1,053,702	3,477,157
Liabilities		
Current liabilities		
Trade and other payables	588,873	505,950
Borrowings	1,533,787	1,195,868
Lease liabilities	134,707	122,981
Employee entitlements	72,416	63,073
Convertible notes	868,887	96,189
Total current liabilities	3,198,670	1,984,061
Non-current liabilities		
Convertible notes	4,769,930	-
Lease liabilities	120,606	12,196
Total non-current liabilities	4,890,536	12,196
Total liabilities	8,089,206	1,996,257
Net (liabilities)/assets	(7,035,504)	1,480,900
Equity		
Issued capital	48,590,428	46,836,673
Reserves	(3,067,929)	661,992
Accumulated losses	(52,558,003)	(46,017,765)
Total equity	(7,035,504)	1,480,900
Statement of profit or loss and other comprehensive income		
Net loss and comprehensive loss	(6,540,238)	(4,618,731)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

29. EVENTS AFTER THE REPORTING PERIOD

On 12 August 2026, the Company announced the first significant upgrade to the Codexa platform following its initial technical preview. The upgrade included a redesigned player interface, additional social and mobile functionality and a new proprietary compliance back-office developed by IFG iGaming incorporating anti-fraud, Anti-Money Laundering and Know Your Customer processes.

The enhanced platform also incorporated additional artificial intelligence functionality designed to improve player personalisation and automate elements of operator compliance and administration. The Group continues to pursue commercialisation opportunities for Codexa, principally through white-label licensing and managed services arrangements, while also evaluating potential applications for elements of the technology outside the iGaming sector.

The Group also continues to monitor the performance of the restructured Thailand operations and is considering further operational restructuring to materially reduce the Group's ongoing operating cost base while maintaining the core capabilities required to support its enterprise technology services and strategic proprietary ventures.

During August 2026, the Company has completed a total capital raising activities of \$465,000 to strengthen its financial position and support ongoing and future business operations. Management believes that the successful completion of this capital raise will provide the Company with additional liquidity and working capital necessary to execute its strategic initiatives and sustain operational continuity with a particular focus on InFocus Gaming Technologies.

There has been no other matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

30. CONTINGENT LIABILITIES

During the year, a subsidiary of the Group, Onify Tech Co., Ltd., commenced legal proceedings against a customer seeking recovery of outstanding amounts relating to the completion of a software development project. The defendant has subsequently lodged a counterclaim against Onify Tech Co., Ltd. as part of the same proceedings.

The matter remains before the courts and is being actively defended by the subsidiary. Based on legal advice obtained, the outcome of the counterclaim cannot presently be reliably estimated. Accordingly, no provision has been recognised in the financial statements in respect of the counterclaim. The timing of any resolution and the amount of any potential settlement, if any, remain uncertain as at the reporting date.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT as at 30 June 2026

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the s295(3A)(a) of the *Corporations Act 2001* and includes the required information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Tax residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of the tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

Current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3a)(vii) of the *Corporations Act 2001*).

Trusts and partnerships

None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

Name of Entity	Country of Incorporation	Equity interest %	Tax Residency	Foreign Jurisdiction
Frugl Operations Pty Ltd	Australia	100%	Australian	N/A
InFocus Digital Ventures Pty Ltd	Australia	100%	Australian	N/A
InFocus Gaming Technologies Pty Ltd	Australia	100%	Australian	N/A
Trienpont Australia Pty Ltd (formerly Premium Pipe Services Pty Ltd)	Australia	100%	Australian	N/A
Onify Co., Ltd (formerly Trienpont International Co. Ltd)	Thailand	99.99%	Foreign	Thailand
ABDS Limited	Cyprus	100%	Australian	Cyprus

ADDITIONAL SHAREHOLDERS' INFORMATION

InFocus Group Holdings Limited's issued capital is as follows:

ORDINARY FULLY PAID SHARES

At the date of this report there are 612,177,775 Ordinary fully paid shares in the Group.

	Number of shares
Balance at the beginning of the year	275,961,816
Movements of shares during the year and to the date of this report	336,215,959
Total number of shares at the date of this report	612,177,775

RANGE OF SHARES AS AT 17 SEPTEMBER 2026

Range	Total Holders	Units	% Issued Capital
1 - 1,000	85	18,460	0.00%
1,001 - 5,000	90	293,040	0.05%
5,001 - 10,000	55	408,685	0.07%
10,001 - 100,000	178	7,621,491	1.25%
100,001 - > 100,001	183	603,836,099	98.64%
Total	591	612,177,775	100.00%

TOP 20 HOLDERS OF ORDINARY SHARES AS AT 17 SEPTEMBER 2026

#	HOLDER NAME	Units	%
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	76,962,446	12.57%
2	INGENIUM TECHNOLOGIES LIMITED	68,000,000	11.11%
3	GOLDANTE PRIVATE LIMITED	65,000,000	10.62%
4	OBSIDIAN GLOBAL GP LLC	32,139,186	5.25%
5	MS ALICIA LI SHIA LEW	20,000,000	3.27%
6	VERA FIDES HOLDINGS PTY LTD <VERA FIDES INVESTMENT A/C>	19,500,000	3.19%
7	PATCHARADA MONTHATHIP	14,184,398	2.32%
8	KA1SA LENDING CORP	12,500,000	2.04%
9	AJ LOO HOLDINGS PTY LTD	12,433,333	2.03%
10	MS SOOK YEE LEE	12,270,000	2.00%
11	MISHTALEM PTY LTD	12,000,000	1.96%
11	SCKLD INVESTMENTS PTY LTD <SCKLD HOLDINGS A/C>	12,000,000	1.96%
13	MS KATHERINE ELIZABETH TOVICH & MR KENNETH PEEYA TOVICH <KEN AND BARBIE FAMILY A/C>	11,540,310	1.89%
14	MR GREGORY PETER WILSON	11,000,000	1.80%
15	LEONARD LEA-AN TAY	9,980,810	1.63%
16	RACHATA THUNYAVUTHI	8,510,638	1.39%
17	BNP PARIBAS NOMS PTY LTD	8,300,004	1.36%
18	SCKLD INVESTMENTS PTY LTD <SCKLD HOLDINGS A/C>	7,980,152	1.30%
19	KENNY B WO	7,959,578	1.30%
20	MR KENNY B NG TAT WOO	6,532,643	1.07%
Total of Top 20 Holders of ORDINARY SHARES		428,793,498	70.04%
Total issued capital - selected security class(es)		612,177,775	100%

UNQUOTED EQUITY SECURITIES

At the date of this report, the Company has no unquoted fully paid ordinary shares on issue.

At the date of this report there are 141,935,103 unissued ordinary shares in respect of which options are outstanding. The balance is comprised of the following:

Number of options	Expiry date	Exercise price (cents)	Listed/Unlisted
83,333,250	31 December 2026	\$0.03	Unlisted
31,268,519	18 September 2026	\$0.05	Unlisted
5,000,000	31 December 2027	\$0.07	Unlisted
22,333,334	31 December 2027	\$0.075	Unlisted

No person entitled to exercise any option referred to above has had, by virtue of the option, a right to participate in any share issue of any other body corporate.

RANGE OF UNQUOTED OPTIONS AS AT 17 SEPTEMBER 2026

Range	Total Holders	Units	% Issued Capital
1 - 1,000	-	-	0.00%
1,001 - 5,000	-	-	0.00%
5,001 - 10,000	-	-	0.00%
10,001 - 100,000	-	-	0.00%
100,001 - > 100,001	12	141,935,103	100.00%
Total	12	141,935,103	100.00%

At the date of this report there are:

- 90,200 Convertible Notes at a face value of US\$1.20 per note. (Additional Purchase)
- 166,450 Convertible Notes at a face value of US\$1.20 per note. (2nd Purchase)
- 670,000 Convertible Notes at a face value of US\$1.15 per note. (3rd Purchase)
- 2,500 Convertible Notes at a face value of US\$1,000 per note.

The Convertible Notes have the following conversion conditions:

- The Convertible Notes may be converted by the Noteholder at any time before the Maturity Date by providing a conversion notice.
- Each conversion notice must specify details including how many Convertible Notes the Noteholder elects to convert, whether the Noteholder is electing to convert the Convertible Notes at the Fixed Conversion Price, the Variable Conversion Price or the Conversion Price in the Event of Default, and the number of Shares that the Company must issue to the Noteholder in respect of the Conversion.
- The maximum number of shares the first tranche of additional notes can convert into is restricted to 6,600,000 Shares. Not to convert within the first 3 months unless the shares is above \$0.04

The Convertible Notes have the following conversion prices:

- Fixed Conversion Price: A\$0.03 for the additional purchase, second purchase and third purchase.
- Variable Conversion Price: the lesser of:
 - c. 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Conversion Notice Date; and
 - d. the Fixed Conversion Price.