

Codexa expands beyond US Sweepstakes into real money iGaming

InFocus Group Holdings Limited (ASX: IFG) (the **Company** or **InFocus**), a data analytics and software solutions company, is pleased to announce that its InFocus Gaming Technologies division (**IFG iGaming**) is extending its proprietary Codexa platform into a Rest of World product (**Codexa ROW**) for licensed real-money online gaming operators outside the United States.

Codexa ROW will let operators run real-money online casino businesses, accepting both fiat currency and cryptocurrency, in jurisdictions where real-money online gaming is legal and a licence can be obtained, starting with Curaçao. IFG iGaming will be the technology provider only and will not operate gaming services.

Highlights:

- Codexa is being extended beyond the US sweepstakes market into licensed real-money online gaming outside the US, greatly expanding its addressable market
- Global online gambling gross gaming revenue (**GGR**) was US\$293 billion in 2024 and is forecast to reach US\$530 billion by 2030, according to H2 Gambling Capital¹
- Initial focus on Curaçao-licensed operators and crypto-native operators, with further licensed markets to be assessed
- White-label partners will be able to offer one platform in two configurations: sweepstakes for the US and real money for the rest of the world
- IFG iGaming intends to register with the Curaçao Gaming Authority as a supplier when registration opens, expected in Q4 CY2026
- IFG iGaming is the technology provider only: operators hold their own licences and must give warranties covering their legal compliance, backed by Codexa's built-in compliance controls
- Development is progressing within the Codexa product roadmap and is funded from existing cash reserves

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

"Codexa was designed to be modular and scalable, so new markets and products can be added to the platform rather than built from scratch. Codexa ROW is the first major step in that direction.

"US sweepstakes gave Codexa a strong starting point, but it is one segment of a much larger global industry. Codexa ROW opens the platform to licensed real-money operators around the world and gives our white-label partners a single platform they can take to clients in the US and internationally.

"The same things that make Codexa attractive in the US apply here as well. Our in-house compliance engine, an AI-enabled back office that lets operators run with a smaller team, and a premium social player experience all lower the cost and complexity of running a licensed gaming business. That matters even more in real-money markets, where compliance obligations are higher."

Strategic rationale

Expanded addressable market

Codexa has until now targeted the US sweepstakes casino market. Codexa ROW makes the platform available to the much larger licensed real-money online gaming market worldwide.

According to H2 Gambling Capital:¹

- global online gambling GGR grew from US\$89 billion in 2015 to US\$293 billion in 2024, and is forecast to reach US\$530 billion in 2030;
- online casino is forecast to generate US\$233 billion of GGR in 2030; and
- Latin America & the Caribbean (US\$29 billion in 2024 to US\$51 billion in 2030) and Africa (US\$14 billion to US\$31 billion) are the fastest-growing regions, driven mainly by online growth.

The Company also notes that the US sweepstakes market continues to be shaped by state-level regulatory change. Expanding into licensed real-money markets reduces the Company's reliance on a single regulatory environment.

Access to new markets

Curaçao's reformed regime under the National Ordinance on Games of Chance (LOK) requires operators to hold licences issued by the Curaçao Gaming Authority (CGA). From 24 December 2026, CGA-licensed operators may only obtain critical gaming services from suppliers registered with the CGA². IFG iGaming intends to register as a supplier when registration opens, so that Curaçao-licensed operators can use Codexa ROW.

InFocus will also target crypto-native operators, relying on its deep expertise in the cryptocurrency and blockchain sectors as a service provider. Codexa ROW will support cryptocurrency deposits and withdrawals through third-party payment providers, where the operator's licence allows. In such operations, IFG iGaming will not hold player funds or digital assets.

The Company will assess other jurisdictions where real-money online gaming is legal and licensable, prioritising operator demand and the cost of regulatory entry.

A stronger white-label proposition

With Codexa ROW, a white-label partner can serve clients through:

- Codexa's sweepstakes configuration in the US; and
- Codexa ROW's real-money configuration, in fiat and cryptocurrency, in licensed markets elsewhere.

Both run on one technology stack, back office and compliance engine. Codexa's lower operating requirements also make it easier for non-traditional operators to enter licensed real-money markets, including businesses and personalities with large audiences. The Company believes this makes Codexa a more attractive choice for prospective white-label partners.

Codexa ROW

Codexa ROW builds on the existing Codexa platform, including its premium social player experience, mobile-optimised design, customisable loyalty system and integrations with game providers.

Planned capabilities include:

- Real-money gaming: real-money wallets, deposits and withdrawals, and bonus and promotions management
- Payments: local fiat payment methods and cryptocurrency through third-party providers, in multiple currencies
- Compliance: Codexa's in-house AI-enabled compliance engine covers anti-fraud, AML and KYC, including real-time transaction monitoring, identity verification and sanctions screening. Codexa ROW adds location blocking (geo-fencing), age verification and responsible gambling tools such as deposit limits, self-exclusion and reality checks, all configurable by jurisdiction
- Content: game content set up for each operator and jurisdiction, subject to game providers' own licensing and certification requirements
- Localisation: interfaces in multiple languages and regional settings

Operating model and compliance

IFG iGaming is a technology provider and will not operate gaming services. Operators using Codexa ROW will be responsible for getting and keeping all licences their jurisdictions require, and complying with all applicable laws, including AML, responsible gambling and consumer protection obligations.

IFG iGaming will require operators to give warranties and indemnities covering their licensing and legal compliance. These contractual protections will be backed by the platform's built-in controls. Codexa ROW will be deployed only in jurisdictions where real-money online gaming is legal and licensable. As standard, it will block access from prohibited jurisdictions, including Australia and the United States.

Development and funding

Development of Codexa ROW is progressing within the Codexa product roadmap. The Company expects Codexa ROW to be commercially available in early 2027, subject to completion of development and testing and supplier registration with the CGA. Development is funded from the Company's existing cash reserves, including proceeds from its recent placement.

Commercialisation

Codexa ROW will be offered under the Company's existing white-label licensing and managed services model. Revenue is expected to include a monthly licence fee, a percentage of gaming revenue, and managed services fees such as IT infrastructure, deployment and maintenance. The fee structure for each customer is expected to be different depending on the expected scale of their operations.

Discussions with potential whitelabel customers for Codexa are ongoing.

InFocus will also be attending ICE Barcelona in January 2027, with a delegation to be led by Chief Executive Officer, Ken Tovich. ICE Barcelona is the world's leading B2B event for the global gaming industry.

ENDS

Footnotes:

¹ H2 Gambling Capital, "Global gambling market to exceed \$1 trillion GGR by 2030, driven by online channel growth", 30 April 2026. Figures are nominal, in US dollars.

² National Ordinance on Games of Chance (Curaçao), Article 5.16; Curaçao Gaming Authority announcement, 24 June 2026.

This announcement has been approved by the Chief Executive Officer of InFocus Group Holdings Limited.

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About InFocus Group Holdings Limited

InFocus Group Holdings Limited (ASX: IFG) is an Australian technology group that builds AI-native software for enterprise clients and for its own proprietary ventures. The Group's in-house engineering capability is applied across several markets.

IFG provides full-stack software and platform engineering, AI and machine learning, and data intelligence services to enterprise and institutional clients, and builds and supports the Group's own ventures. Through InFocus Analytics, IFG provides pricing and promotion intelligence to retailers, specialising in grocery, supported by data from the Frugl consumer app.

IFG's two strategic growth ventures are InFocus Gaming Technologies and InFocus Digital Ventures. InFocus Gaming Technologies developed Codexa, a proprietary, low-latency iGaming platform with an in-house, AI-enabled compliance engine, which it offers to operators through white-label licensing and managed services. InFocus Digital Ventures is a blockchain and crypto-native incubator developing digital asset and tokenisation products.