

First Codexa ROW contract commits USD 2.4 million minimum revenue and the development of Prediction Markets Module

InFocus Group Holdings Limited (ASX: IFG) (the **Company** or **InFocus**), a data analytics and software solutions company, is pleased to announce that its wholly owned subsidiary, InFocus Gaming Technologies Pty Ltd (**IFG iGaming**), has signed a binding conditional agreement (the **Agreement**) with its first customer for Codexa ROW (the **Customer**). The Customer is a private investor with interests in the entertainment sector, including sports and live music.

Codexa ROW (Rest of World) is IFG iGaming's proprietary platform that allows operators to run real-money online casino businesses, accepting both fiat currency and cryptocurrency in any jurisdiction in which they are legally able to do so. Codexa ROW is a complementary product to the Company's Codexa USA platform, which offers sweepstakes gameplay for the US market.

The Customer intends to launch a licenced real-money online gaming business built on Codexa ROW. The Customer has requested the Company develop a prediction markets module for Codexa ROW (the **Prediction Markets Module** or **Module**). IFG iGaming will own all intellectual property in the Module and, after an exclusivity period granted to the Customer, will be able to offer the Module to other operators.

Highlights:

- First committed white-label customer for the Codexa platform secured within 12 months of launching IFG iGaming as a new strategic business unit
- Customer has requested IFG iGaming develop a Prediction Markets Module for Codexa, expected to take about nine months to complete
- IFG iGaming to earn a fee on total Gross Gaming Revenue of up to 5% through the platform, in addition to managed services fees for infrastructure
- IFG to own all intellectual property in the Prediction Markets Module being developed, with the customer entitled to a six month exclusivity period from launch of the module
- Prediction markets, recently popularised by platforms such as Kalshi and Polymarket, allow participants to trade on the outcomes of future events
- These markets share operational characteristics with financial exchanges, with IFG leveraging its existing expertise in blockchain, digital assets, and fintech infrastructure to deliver this
- On completion of the Prediction Markets Module, the Customer will commence a minimum 24 month contract with IFG iGaming and committing to a minimum fee of USD 2.4 million over the first 24 months

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

"This is the point where Codexa moves from product to contracted revenue. We have signed our first customer, with a guaranteed minimum of USD 2.4 million over the first two years and up to 5% share of every dollar of gaming revenue on the platform.

"Just as importantly, the Customer has asked us to build something we believe the market has not yet seen: real-money casino gaming and prediction markets on a single, compliance-first platform.

"Prediction markets are one of the fastest-growing segments in online entertainment, and operators want a way into them without building the technology themselves. Codexa will give them that.

"Every line of code we write for this customer is ours. After the exclusivity period, the Prediction Markets Module becomes part of the Codexa offering for every operator we speak with, and we will be taking it to market, starting at ICE Barcelona in January.

"The plan was always to commercialise Codexa with customer-led contracted revenue. In this case, we are also building IP that grows in value with every deployment."

The Agreement

IFG iGaming has agreed to license Codexa ROW to the Customer, in its real-money configuration and including the Prediction Markets Module, under the Company's white-label licensing and managed services model. The Customer is a private individual who intends to set up a special purpose vehicle (SPV) to hold the gaming business. Once the SPV has been established, the Agreement will be transferred to that SPV.

IFG iGaming has immediately commenced developing the Prediction Markets Module. The build is expected to take about nine months. When IFG iGaming considers the Module complete, the Customer will test it against specifications agreed between the parties, which are confidential.

The Customer's contract will begin once all of the following have happened:

- the Module has passed acceptance testing;
- Codexa ROW has become commercially available, including IFG iGaming's registration as a supplier with the Curaçao Gaming Authority or Codexa ROW is otherwise able to be deployed in a jurisdiction of choice by the Customer;
- the Customer has novated the agreement to a suitable SPV which has obtained any licences it needs to operate, including for prediction market products or the Customer has otherwise achieved a means of legally operating Codexa ROW;

If these conditions are not met by 30 September 2027, either party may end the Agreement. IFG iGaming keeps all IP in relation to Codexa ROW and the Prediction Markets Module in all cases.

From commencement, the Customer will begin an initial 24-month term. IFG iGaming will earn a GGR fee of up to 5% of total GGR through the platform (exact fee remains confidential and GGR percentage is variable), plus managed services fees for infrastructure that rise as user numbers and traffic grow. The Customer has guaranteed IFG iGaming minimum fees of USD 2.4 million over the first 24 months. If fees earned fall short of that amount or if the Customer does not complete a minimum 24 months, the Customer must pay the difference.

The Customer will have a six-month exclusive right to use the Prediction Markets Module from its launch. After that, IFG iGaming may license the Module to other operators.

The Prediction Markets Module

Prediction markets are platforms that allow participants to trade contracts based on the outcomes of specific future events, such as elections, economic developments and sporting results. Recently popularised by platforms such as Kalshi and Polymarket, prediction markets differ from traditional betting products by allowing participants to buy and sell positions in event outcomes, with market prices reflecting the collective expectations of participants.

The Module will add event-based markets, market creation and settlement, and position management to Codexa. It will be integrated with Codexa's real-money wallets, AI-enabled compliance engine,

responsible gaming tools and social player experience. Prediction market products will be offered only where the operator's licence and local law allow them, and the operator has requested access to this Module as an additional add-on.

The Company's ability to develop and deliver a prediction market platform builds on its existing expertise in blockchain technology, digital assets and financial technology infrastructure. From a technical and operational perspective, prediction markets share many characteristics with financial exchanges, including order matching, price discovery, trading, position management and settlement, making them a natural extension of the Company's existing capabilities.

USD 2.4 million minimum committed revenue over 24 months

The minimum fee of USD 2.4 million over the first 24 months is a contractual commitment and is payable from commencement. Revenue above that minimum, up to 5% GGR fee and managed services fees, depends on the Customer's operating performance and is not guaranteed. No fees are payable until the conditions are met and the contract begins.

The revenue to the Company will scale with the success of the Customers' business given the fee on GGR and the increased infrastructure and servicing requirements that come with increased concurrent users.

IFG iGaming is a technology provider and will not operate gaming services. The Customer, through a to-be-incorporated SPV, is responsible for all licences, including permission to offer prediction market products, and for complying with all applicable laws. The Customer has given warranties and indemnities covering its licensing and legal compliance to IFG iGaming.

Next Steps

Codexa ROW generally is expected to be commercially available from early 2027.

IFG iGaming will develop and integrate the Prediction Markets Module into its current Codexa ROW roadmap. The Company expects to complete this development within nine months.

The Customer will commence their contract with the Company upon delivery and testing of the Prediction Markets Module.

ENDS

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 Frugi 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.

Annexure A: Material Terms of Contract

Customer	A private investor with interests in the entertainment industry including sports and live music (the Customer). The Customer has asked not to be named. Given sensitivities in this industry, being named would be materially prejudicial to the Customer. The Company has used all reasonable endeavours to obtain the Customer's consent to be named, and that consent has been refused. The Company confirms that: • it does not consider the identity of the Customer to be information that a reasonable person would expect to have a material effect on the price or value of the Company's securities; • this announcement contains all material information relevant to assessing the impact of the Agreement on the price or value of the Company's securities, and is not misleading by omission; and • the description of the Customer in this announcement is sufficient to describe any market sensitive information about the Customer, including the Customer's standing and creditworthiness. The Company has undertaken due diligence on the Customer's standing, creditworthiness and financial and other capacity to perform the Customer's obligations under the Agreement. This included confirming that the Customer has the funds to meet the minimum fee commitments to IFG iGaming, and the resources to meet the licensing and regulatory requirements to launch the product. The Customer will establish a special purpose vehicle (SPV) to hold and operate the gaming business. Once the SPV is incorporated, the Agreement will be novated to it, subject to IFG iGaming completing KYC and AML checks on the SPV. IFG iGaming's consent may not be unreasonably withheld. The jurisdictions being considered by the Customer for incorporating the SPV are jurisdictions where IFG iGaming can lawfully supply.
Licence	A non-exclusive, non-transferable licence to use Codexa ROW in its real-money configuration, including the Prediction Markets Module, for the Term.
Development of the Module	IFG iGaming develops the Prediction Markets Module at its own cost, at its discretion and on its own development schedule. Target completion is about nine months. IFG iGaming decides when the Module is complete and is not liable for delay before the Long-Stop Date
Acceptance testing	IFG iGaming notifies the Customer when the Module is complete. The Customer tests it against the confidential agreed specifications within 60 days. It may reject the Module only for a material failure to meet those specifications, and must give written reasons.
Conditions	(a) the Module passes acceptance testing; (b) Codexa ROW is commercially available, including IFG iGaming's supplier registration with the Curaçao Gaming Authority, or Codexa ROW can otherwise be deployed in a jurisdiction the Customer chooses; (c) the Customer has obtained all licences it needs to operate, including for prediction market products
Long-Stop Date	30 September 2027, extendable by written agreement. If the conditions are not met by then, either party may end the Agreement by notice. No amounts are payable by either party unless the failure was caused by that party's breach. IFG iGaming keeps all IP in the Module in every case.
Commencement Date	The date the last condition is satisfied. The Customer must launch commercially within 90 days of such satisfaction.
Initial Term	24 months from the Commencement Date

Renewal	Renews automatically for 12-month periods unless either party gives 3 months' notice before the end of the current term.
GGR fee	A percentage (of up to 5%) of total gross gaming revenue (GGR) through the platform. GGR means all player stakes and entries less winnings paid. For prediction market products, it means the operator's net revenue, including commissions, fees and spreads. It is calculated before deducting bonuses, taxes, payment processing costs and marketing costs. The GGR fee may also vary depending on the mix of games and other integrations deployed for the customer. The exact GGR fee and fee mix remains commercial in confidence and disclosure would be in effect disclosure of trade secrets.
Managed services fees	Infrastructure, hosting, deployment, maintenance and support fees, charged on an agreed rate card that scales with concurrent users, traffic and operating needs.
Minimum fee	USD 2.4 million in total fees over the first 24 months from the Commencement Date, being a minimum USD 100,000 per month. Both the GGR fee and managed services fees count towards it. Any shortfall is measured at the end of the Initial Term and is payable within 30 days.
Exclusivity	Only applies in relation to the Prediction Markets Module. Six months from the Customer's commercial launch of the Module. During that time IFG iGaming will not deploy the Module for another operator, but may market, demonstrate, negotiate and sign agreements. Codexa and Codexa ROW are not otherwise restricted. Exclusivity ends early if the Customer is in material breach.
Intellectual property	IFG iGaming owns all IP in Codexa, Codexa ROW and the Module, including any features or modifications the Customer requests and any improvements. The Customer owns its brand and trademarks and licenses them to IFG iGaming to deliver the services.
Regulatory and compliance	The Customer is responsible for all licences, including for prediction market products, and for complying with all applicable laws, including AML, responsible gambling and consumer protection. Products are offered only in lawful jurisdictions. Access from prohibited jurisdictions is blocked. IFG iGaming may suspend features, block jurisdictions or suspend services if a law changes, a regulator directs it, or it has sanctions or AML concerns
Warranties and indemnity	The Customer warrants its licensing and legal compliance and indemnifies IFG iGaming against losses from regulatory breach, unlicensed operation and claims by players or third parties.
Termination	Either party may end the Agreement for uncured material breach (30 days' notice) or insolvency. IFG iGaming may end it for non-payment, loss or suspension of the Customer's licence, regulatory prohibition, sanctions, or AML concerns. On any termination other than for IFG iGaming's breach, the early-exit amount is payable.
Confidentiality	The terms of the Agreement, including the exact GGR fee percentage and the acceptance specifications, are confidential. There are no other terms the Company considers to be material and warranting disclosure to market. All other terms are on terms the Company considers to be standard for agreements of this nature.