Jakub Korneluk
ASX Listings Supervision
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

27 November 2026

By email: ListingsSupervisionPerth@asx.com.au

Dear Jakub,

Response to ASX Query Letter dated 23 November 2026

We, InFocus Group Holdings Limited (the **Company** or **IFG**) refer to your query letter dated 23 November 2026 (the **Query Letter**). Defined terms in the below have the meaning given to them in the Query Letter or are as defined below. Additionally, where required (such as when discussing the Company's operations including its subsidiaries), a reference to the Company means InFocus Group Holdings Limited and its controlled entities.

We respond as follows, reproducing each query from the Query Letter for the sake of completeness.

1) Is IFG able to confirm that in the Directors' opinion the Full-Year Report:

   a) complies with the relevant Accounting Standards; and

   b) gives a true and fair view of IFG's financial performance and position?

   Yes.

   The directors of the Company declared on 30 September 2026 that, amongst other things, the Full-Year Report complies with the relevant Accounting Standards and gives a true and fair view of IFG's financial performance and position. The Directors' Declaration is the annual declaration required by section 295(4) of the Corporations Act 2001 (Cth). It was signed in accordance with a Board resolution under section 295(5) and is set out on page 26 of the Full-Year Report.

   The directors of the Company remain of that view today.

2) If the answer to question 1 above is "yes", please advise the basis for that view. In addressing this question, please comment specifically on the auditor's inability to obtain sufficient evidence to determine whether any impairment or adjustment were necessary to the trade receivables balance?

   Initial observations

   At the outset, in relation to the qualified opinion expressed in the Auditor's Report, the Company makes the following observations:

   (a) The qualification concerns the recoverability of approximately A$2.77 million in trade receivables due from GBO Assets Ltd (**GBO Assets**) and TG Solutions Consulting Ltd (**TG Consulting**) (together, the **Contractual Counterparties**) at 30 June 2026. The Auditor obtained evidence, to their satisfaction, supporting the existence of the receivables and the Group's contractual entitlement to those amounts.

   (b) In assessing recoverability, the Auditor considered subsequent receipts, debtor confirmations, payment intentions and contractual intellectual property rights.

(c) However, the Auditor was unable to obtain sufficient appropriate audit evidence specifically about the counterparties' financial capacity to pay. The Auditor was therefore unable to determine whether or not any impairment adjustment was required under AASB 9 or whether consequential adjustments were required to the financial report.

(d) ASA 705 provides for a qualified opinion in two circumstances. Paragraph 7(a) applies where the auditor concludes that a misstatement is material but not pervasive. Paragraph 7(b) applies where the auditor cannot obtain sufficient appropriate audit evidence, and the possible effects of any undetected misstatement could be material but not pervasive.

(e) The qualification in the Auditor's Report falls under paragraph 7(b) of ASA705. This is why the opinion uses the words "except for the possible effects", as prescribed by paragraph 17 of ASA 705.

(f) Critically, the Auditor did not identify a specific material misstatement in these receivables as the basis for the qualification.

(g) In that context, this matter is specifically limited to the Company's ability to provide sufficient audit evidence to the Auditor regarding the Contractual Counterparties financial capacity to pay their outstanding amounts to IFG and not any broader concern regarding IFG or any material misstatement by IFG within the Full-Year Report.

(h) Similarly, the Auditor did not conclude that an impairment of the receivables was required, merely that it was unable to fully assess the potential need for an impairment specifically as a result of this inability to receive formal documentary evidence of Contractual Counterparties' financial position or creditworthiness.

(i) For reasons the Company has detailed in Note 7 of the Full-Year Report, it was not possible to provide audit evidence regarding Contractual Counterparties' financial capacity. We reproduce the relevant section of Note 7 below (emphasis added):

> **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**.

Inability to obtain sufficient audit evidence

As was disclosed in the Full-Year Report, the inability to provide sufficient audit evidence was limited solely to an assessment of GBO Assets and TG Consulting's financial position or creditworthiness and not an inability to support the recovery of the balances generally.

The Company remains of the view that the entire amounts (less payments made since) remain fully recoverable by the Company.

When it became apparent that this would be a key issue, the Company constructively engaged with the Auditor to find a way for the Auditor to receive satisfactory audit evidence about the financial position or creditworthiness of the Contractual Counterparties. The Company proposed obtaining letters from the Contractual Counterparties, addressed to the Company or directly to the Auditor, confirming their financial position and capacity to pay the outstanding amounts.

The Company understood from its discussions with the Auditor that, in the circumstances, audited financial statements of the Contractual Counterparties were likely to be needed to provide sufficient evidence of the Contractual Counterparties' capacity to pay.

As disclosed in Note 7, GBO Assets and TG Consulting are private companies incorporated in Seychelles and Taiwan respectively. To the Company's knowledge, neither prepares audited financial statements. It was not practicable for the Company to arrange for the two counterparties to commission and complete independent audits within the timetable for finalising the Full-Year Report, nor is that a request of a customer that would ordinarily be expected to be made.

The Company provided all assistance to the Auditor that was reasonably possible in the circumstances.

GBO Assets and TG Consulting have acknowledged the amounts are outstanding. There is no dispute regarding the amounts being owed to the Company.

Having reached an impasse on this specific point, the Company set out its assessment of recoverability in Note 7 of the Full-Year Report. The Auditor issued a qualified opinion because it was unable to obtain sufficient appropriate audit evidence to determine whether an impairment adjustment was required in respect of the receivables.

Impact on the Full-Year Report

Having considered the matters set out above, the Directors remain of the view that the Full-Year Report gives a true and fair view of IFG's financial performance and position and complies with the relevant Accounting Standards.

In assessing recoverability and whether an additional loss allowance was required under AASB 9, the Directors had regard to the matters set out in Note 7 and the evidence available when the Full-Year Report was approved, including:

(a) executed contracts and signed user acceptance testing records supporting the Group's contractual entitlement to payment for completed and accepted software development milestones.

(b) direct confirmations from both Contractual Counterparties of the amounts owing at 30 June 2026, together with correspondence recording their commitments to settle the outstanding invoices.

(c) GBO Assets' payment history, including approximately A$94,000 received after 30 June 2026 (up to the date of the signing of the Full-Year Report by the directors).

(d) details of the Group's ongoing dealings with both Contractual Counterparties and their continued engagement on their respective software projects.

(e) the contractual intellectual property provisions and the Group's control of the hosting infrastructure.

a. for GBO Assets, title to the relevant intellectual property transfers on full payment and formal acceptance, and the Group retains a non-exclusive perpetual licence over the relevant technology.

b. for TG Consulting, the intellectual property remains with the Group and TG Consulting has a non-exclusive licence.

Following year end, further activity between the Contractual Counterparties and the Company reaffirms this view.

3) Subsequent to the release of the Full-Year Report, has GBO Assets fulfilled its repayment obligations pursuant to the 'agreed settlement arrangements' referred to in Note 7?

Yes.

GBO Assets made a payment of USD 100,000 on 25 November 2026.

The "agreed settlement arrangements" referred to in Note 7 relate to a written commitment sighted by the Auditor whereby GBO Assets commits to paying all outstanding amounts by 23 June 2027. The commitment does not specify any periodic payments earlier than this date. It is the Company's understanding and expectation that frequent payments will be made over the period – an expectation which, as evidenced by payment noted above, is reasonable.

4) Does IFG still consider GBO Assets to be a 'complying client'? If the answer to this question is 'yes', please provide the basis for this response having regard to amounts owing by GBO Assets past their original credit terms.

Yes.

The Company considers GBO Assets to be a complying client having regard to its performance under the agreed settlement arrangement, its payment history and its ongoing dealings with the Company.

The Company acknowledges that US$763,944.41 remains outstanding on two invoices with original due dates of 30 May 2026 and 29 August 2026. Those invoices are covered by the settlement arrangement described in the response to query 3. A further US$187,500 relates to an invoice issued on 11 November 2026 that remains within its original credit terms.

GBO Assets agreed to pay the invoices covered by the arrangement in full by 23 June 2027. No interim instalments have been committed to. On 25 November 2026, GBO Assets made a payment valued at US$100,000. The Company reasonably expects further progress payments to be made.

GBO Assets confirmed the balance owing at 30 June 2026 and has acknowledged the amounts owing under the settlement arrangement. The outstanding invoices are undisputed.

GBO Assets remains actively engaged with the Company on its platform. It accepted the work underlying the outstanding invoices and continues to accept further work delivered by the Company as the project progresses.

Critically, since November 2024, GBO Assets has paid US$1,228,055.59 against an invoiced amount of US$2,179,500 across two projects. It paid in full all nine invoices issued before 31 March 2026, totalling US$1,045,000.

5) Has IFG received any payments from GBO Assets in cryptocurrencies? If the answer to this question is 'yes', please provide details.

No.

6) Subsequent to the release of the Full-Year Report, has TG Consulting fulfilled its repayment obligations pursuant to the 'agreed settlement arrangements' referred to in Note 7?

Yes.

The "agreed settlement arrangements" referred to in Note 7 relate to a written commitment dated 22 September 2026 under which TG Consulting agreed to pay the outstanding invoices covered by the commitment in full within 270 days, being by 19 June 2027. The commitment does not specify any periodic payments earlier than this date.

To that end, TG Consulting has reduced the outstanding amounts by ~90% since the finalisation of the Full-Year Report.

TG Consulting paid the Company A$40,000 on 1 October 2026.

Under an agreement signed on 28 October 2026, TG Consulting agreed to pay A$1,245,050 directly to three technical sub-contractors of the Company in connection with development work the Company has been contracted to deliver. The Company applied A$1,245,050 as a non-cash reduction in TG Consulting's outstanding balance under that agreement.

This agreement resulted from direct interaction between TG Consulting and three subcontractors engaged by the Company. These sub-contractors are critical technical service providers to IFG on the TG Consulting project and other engagements. The arrangement was satisfactory to the directors of IFG as it meant that it would be able to continue to receive revenues from TG Consulting whilst its sub-contractors had assurance of payment directly from those revenues.

The A$40,000 cash payment and A$1,245,050 non-cash reduction reduced the amounts outstanding from TG Consulting by approximately 90%, leaving A$145,496.75 outstanding as at today.

7) Does IFG consider TG Consulting to be a 'complying client'? If the answer to this question is 'yes', please provide the basis for this response having regard to amounts owing by TG Consulting past their original credit terms.

Yes.

The Company considers TG Consulting to be a complying client having regard to its performance under the agreed settlement arrangement, its payment history and its ongoing dealings with the Company.

The Company acknowledges that A$145,496.75 remains outstanding on an invoice originally due on 30 July 2026. That invoice is covered by the settlement arrangement described in the response to query 6.

Since the release of the Full-Year Report, TG Consulting has paid the Company A$40,000. In October, the Company applied a further A$1,245,050 as a non-cash reduction under the agreement described in the response to query 6. Together, these transactions reduced the 30 June 2026 balance by approximately 90%.

TG Consulting confirmed the balance owing at 30 June 2026, and the amount that remains outstanding is undisputed. TG Consulting accepted the work underlying the outstanding invoice and remains actively engaged with the Company as development work on its platform continues.

8) Subsequent to 30 June 2026, has IFG received any material payments from TG Consulting in satisfaction of amounts owed?

Yes.

The Company received A$40,000 in cash from TG Consulting on 1 October 2026 in part satisfaction of the amount owing at 30 June 2026.

Under the agreement signed on 28 October 2026 and described in the response to query 6, the Company also applied A$1,245,050 as a non-cash reduction of TG Consulting's outstanding balance.

Together, these transactions reduced the A$1,430,546.75 balance owing at 30 June 2026 by A$1,285,050, leaving A$145,496.75 outstanding.

9) Has IFG received any payments from TG Consulting in cryptocurrencies? If the answer to this question is 'yes', please provide details.

No.

10) What steps has IFG taken since the release of the Full-Year Report to obtain an unqualified audit opinion with regards to its future financial statements?

At the time of the Full-Year Report, the Company provided the Auditor with the evidence available to it, including executed contracts, signed acceptance records, debtor confirmations and payment information. The Auditor obtained evidence supporting the Group's contractual entitlement to those amounts. The outstanding question was whether the counterparties had the financial capacity to pay the balances then owing.

The position has materially changed since the release of the Full-Year Report.

GBO Assets made a payment valued at US$100,000 on 25 November 2026, leaving US$763,944.41 outstanding on its 30 June 2026 invoices. TG Consulting's outstanding balance fell by A$1,285,050, comprising A$40,000 paid to the Company and a non-cash reduction of A$1,245,050 under the October agreement described in the response to query 6.

Over the life of the relevant contracts, GBO Assets has made payments to the Company totalling US$1,228,055.59 in value, and TG Consulting has paid the Company A$1,329,503.25. The payments demonstrate the counterparties' ability to make payments to the Company. Together with the October agreement, they leave materially less aged debt to assess for impairment.

The Company is documenting a debtor-by-debtor methodology for assessing lifetime expected credit losses under AASB 9. It will apply that methodology to the remaining balances at the next reporting date and provide the Auditor with the assessment, payment records and supporting settlement documentation.

11) Does IFG consider that its level of operations is sufficient to warrant continued quotation of its securities on ASX as required under Listing Rule 12.1? In answering this question, please explain the basis for this conclusion and also, comment on the nature of the IFG's current business activities.

Yes.

Nature of the Company's business activities

The Company 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.

Recent internal restructuring of Thai operations

On 5 June 2026 the Company announced that it was undertaking an operational restructure to consolidate its Thai enterprise software and platform development operations under Onify. The restructure was designed to materially reduce headcount and operating costs while retaining senior engineers, delivery capability and key client relationships.

The operational restructure was driven by advances in AI-assisted software engineering, which had a material impact on the software development industry – both positively and negatively. AI tools are shortening development cycles and automating routine development and testing tasks. They can also achieve tasks that would normally be given to junior engineers. However, the rise of AI tools in the workplace also reduced industry reliance on outsourcing which was a large part of Prodigy9's business.

Recognising this, the Company entered into an agreement to transfer Prodigy9 to its founder, Chakrit Wichian, on a cash-neutral basis, with Mr Wichian assuming responsibility for Prodigy9's costs and liabilities with immediate effect.

The end result was IFG operating with a smaller, more senior team focused on software architecture, complex development and client delivery.

Current operations

Software engineering remains the Group's core business. Since the restructure, the Group has continued to deliver contracted enterprise software and platform development through Onify. This includes ongoing development work on the GBO Assets and TG Consulting platforms, as described in the responses to queries 4 and 7.

The Company expects lower reported revenue from client services following the deconsolidation of Prodigy9, reflecting the smaller consolidated client base. The Group is also operating with a lower cost base. In the September quarter, the first full quarter under the new structure, customer receipts

were A$278,000 compared with A$679,000 in the June quarter. Cash payments reported under item 1.2 of the Appendix 4C fell from A$1.554 million to A$825,000 over the same period.

The Group is applying a greater share of its engineering capacity to its own ventures alongside external client work. For InFocus Gaming Technologies, this includes ongoing development of Codexa and Codexa ROW. The binding conditional agreement announced on 16 October 2026 provides for the development of a Prediction Markets Module, in which the Group will own the intellectual property. The Group applies the same engineering and delivery capabilities to this work as it does to its external client projects.

In FY26, the Group reported A$4.35 million in revenue from contracts with customers, including revenue from Prodigy9 up to its deconsolidation. The Company expects lower reported client-services revenue following the restructure, reflecting the smaller consolidated client base. In the September quarter, the first full quarter under the new structure, customer receipts were A$278,000 compared with A$679,000 in the June quarter. Over the same period, cash payments under item 1.2 of the Appendix 4C fell from A$1.554 million to A$825,000, and net cash used in operating activities fell from A$780,000 to A$470,000.

The Company considers that the Group's ongoing software operations are sufficient to warrant continued quotation of its securities on ASX.

12) Does IFG consider that the financial condition of IFG is sufficient to warrant continued listing on ASX as required under Listing Rule 12.2? In answering this question, please also explain the basis for this conclusion.

Yes.

The Directors consider that the Company's financial condition is sufficient to warrant continued listing on ASX. In forming that view, they have taken into account the net liability position and working capital deficiency at 30 June 2026 and the material uncertainty related to going concern disclosed in Note 2.17 of the Full-Year Report.

The Directors have considered the composition of the Group's liabilities and when payments fall due. As set out in Note 2.17 of the Full-Year Report, the carrying amount of the Obsidian convertible notes at 30 June 2026 included A$2.45 million for the embedded derivative arising from the variable conversion price. The note also records commitments from four creditors, owed approximately A$790,000 in aggregate, to defer demands for payment until the earlier of 12 months from their commitments or a material capital raising that provides the Company with sufficient funds to pay those amounts.

As described in the response to query 11, the Company is operating with a lower cost base following the restructure. Net cash used in operating activities fell from A$780,000 in the June quarter to A$470,000 in the September quarter.

The Group's R&D expenditure is substantially discretionary. As described in Note 2.17 of the Full-Year Report, the Company can reduce or defer this expenditure to preserve cash. R&D cash payments fell from A$911,000 in the June quarter to A$455,000 in the September quarter as the Company scaled back this expenditure.

Since the release of the Full-Year Report, the Company has received further payments from GBO Assets and TG Consulting, as described in the responses to queries 3 and 6. The October agreement with TG Consulting also reduced the outstanding receivable through an arrangement for TG Consulting to pay three of the Company's technical subcontractors directly.

The net effect of these transactions is to reduce the Company's total liabilities by A$1,245,050 and its total receivables by A$1,245,050.

As at the date of this response, the Company held A$373,355.36 in cash and has A$1,230,977 available to draw under committed facilities.

The Company has also reduced its liabilities to Radium, the Company's R&D tax incentive-linked lender following receipt of the Company's FY2026 R&D tax incentive payment totalling A$1,524,358, of which A$1,316,467 was then paid to Radium in settlement of outstanding financing facilities, resulting in a net cash proceeds of A$207,891.

The Company is also actively engaged with its convertible note financiers on management of those facilities – including as to potential equity conversions, redemptions, extension of maturity dates, or other possible structures which either reduce the amount due or delay when it will need to be settled.

Should further capital be required, the Company remains confident in its ability to raise that capital from debt or equity capital markets. A recent example of this was the placement completed in September 2026 that raised A$465,000 before costs. At its November AGM, shareholders approved additional placement capacity under ASX Listing Rule 7.1A, providing further flexibility to the Company in any capital raising endeavours.

13) If the answer to either question 11 or 12 is 'no', please explain what steps IFG has taken, or proposes to take, to warrant continued listing on ASX under the requirements of Listing Rules 12.1 and/or 12.2?

Not applicable.

14) In relation to the Full-Year Report, did the Board receive the CFO and CEO declaration or sign-off, as described in section 4.2 of IFG's Corporate Governance Disclosure, that in the opinion of the CFO and CEO, the financial records of IFG have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of IFG and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively?

The Chief Executive Officer of the Company is Ken Tovich. The Company does not have a CFO. Ken Tovich effectively also fulfils the role Chief Financial Officer. Mr Tovich provides the declarations that comply with section recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations. Such declarations are provided at each full year and half year reporting period.

However, the Company does not comply with the full extent of recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations as the declarations are not provided on the release of the Company's quarterly cash flow reports. As a result, its compliance is noted as "PARTIALLY" in the Company's Corporate Governance Disclosure.

15) If the answer to question 14 is 'no', why did the Board not receive the CEO and CFO declaration or sign-off as described in section 4.2 of IFG's Corporate Governance Disclosure?

Not applicable.

16) What enquiries did the Board make of management to satisfy itself that the financial records of IFG have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of IFG?

Before approving the Full-Year Report, the Board made relevant enquiries of Mr Tovich and Mr Suhaili.

These enquiries included:

(a) questioning how management had reconciled cash, trade receivables, trade payables and borrowings to the supporting records, and whether any material discrepancies remained unresolved. It also asked management to explain how it had accounted for the deconsolidation of Prodigy9 and the convertible notes, including how it had determined the carrying amount of the embedded derivative in the Obsidian notes.

(b) For the GBO Assets and TG Consulting receivables, questioning how management had established that the work had been completed and accepted, what amounts the customers had confirmed they owed and what the Company had collected by the time of approval. It also asked why management concluded that an additional expected credit loss allowance was unnecessary under AASB 9.

(c) questioning what adjustments or disclosure changes the Auditor had raised, how management had addressed them, and why any proposed adjustments remained unrecorded. It also asked what the proposed qualification meant for the receivables and how the uncertainty was addressed in Note 7 of the Full-Year Report.

(d) In considering the going concern basis of preparation, the Board considered and queried the Group's cash position, cash flow forecasts, access to existing facilities and the timing of payments to creditors. It also asked how management would manage cash if payments from major customers took longer than anticipated.

The Board considered management's responses and the declarations before approving the Full-Year Report on 30 September 2026.

17) Commenting specifically on the qualified opinion, does the board consider that IFG has a sound system of risk management and internal control which is operating effectively?

Yes.

The Board considers that the Company has a sound system of risk management and internal control which is operating effectively.

The Board considers that allowing GBO Assets and TG Consulting additional time to pay was an acceptable commercial credit risk. The Contractual Counterparties had accepted the work, confirmed the amounts owing and given written payment commitments. Both remained actively engaged with the Company. The subsequent payments and the October agreement with TG Consulting support that commercial judgement and have materially reduced the balances outstanding.

The Auditor obtained evidence supporting the existence of the receivables and the Group's contractual entitlement to them. The Auditor's Report describes its evaluation of the design and implementation of relevant revenue controls and identifies no internal control deficiency in connection with the qualification. The qualification concerned the sufficiency of audit evidence about the counterparties' financial capacity to pay and the assessment of recoverability and lifetime expected credit losses.

As set out in the response to query 10, the Company is documenting a debtor-by-debtor expected credit loss methodology under AASB 9 for the remaining balances.

18) Please confirm that IFG is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Yes.

The Company is relying on Listing Rule 3.1A in relation to the timing of the commercial launch of its Codexa US Sweepstakes product. Final testing of payment processing is underway, and the launch date remains insufficiently definite to warrant disclosure. The expected launch timing also remains confidential. In these circumstances, the Company considers that a reasonable person would not expect the targeted launch timing to be disclosed at this stage.

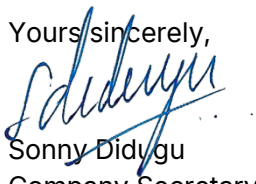
The Company continues to assess its disclosure obligations and will disclose the information when required under Listing Rule 3.1.

19) Please confirm that IFG responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IFG with delegated authority from the board to respond to ASX on disclosure matters.

This response has been considered and approved by the Board of Directors.

I trust that this resolves your queries.

Yours sincerely,



Sonny Didugu
Company Secretary
InFocus Group Holdings Limited

23 November 2026

Mr Sonny Didugu
Company Secretary
Infocus Group Holdings Limited

By email

Dear Mr Didugu

Infocus Group Holdings Limited ('IFG'): ASX Query Letter

ASX refers to the following:

A. ASX's Query Letter to IFG dated 6 August 2025, and IFG's response to that letter dated 13 August 2025 ('IFG Response'). The IFG Response relevantly stated, including that:

GBO Assets Ltd contract

(i) *"4. Noting the materiality of IFG's contracts with GBO, and that there does not appear to be any information regarding this counterparty in the public domain, please provide the following information in relation to GBO:*

4.1. The full legal name and company number or other unique company identifier;

*GBO Assets Ltd (**GBO**) is domiciled in the Republic of Seychelles. The Company does not consider this to be an unusual domicile in circumstances where the relevant entity operates within the digital gaming industry. GBO's company number in the Republic of Seychelles is 239948.*

4.2. Further information on the "certain books and records" of GBO upon which IFG based its opinion on its financial capacity;

At the outset, the Company notes that it is not uncommon for companies operating in the digital gaming or digital assets sectors to operate with a low or limited public profile. GBO's Managing Director and public contact point is Roger J Liu. Roger has a background in technology entrepreneurship.

Prior to the first GBO contract, the Company conducted an assessment of the credibility of GBO as a potential client.

In that process, GBO and IFG management discussed various matters, including the proposed business plan for the iGaming platform GBO wanted to develop, as well as inspection access to their daily turnover, unique visitors, and game spending habits of users on their other platforms.

Given the extremely sensitive nature of this information – amounting to trade secrets of GBO – the Company has not retained a copy of the information, nor would it be able to disclose its contents. The information that was reviewed by management at the time gave the Company confidence that GBO was a counterparty that could deliver on its obligations to the Company.

Further, the staged nature of the contracts provide an additional risk mitigation element in that it makes it impossible for the Company to complete the entire project without payment at each milestone step.

At the time of the second contract, no further due diligence was determined to be necessary, given that GBO was at that time a paying and complying client of IFG."

(ii) *"4.4.* […] *The Company notes that the contracts provide for the ability for the client to pay the Company in certain cryptocurrencies. The Company confirms that, despite this being possible, no payment has been received in this manner to date. Should such payments be made in the future, the Company would provide disclosure of this to ASX."*

TG Solutions Consulting Ltd contract

(iii) *"5. Noting the materiality of IFG's contract with TG, and that there appears to be minimal information regarding this counterparty in the public domain, please provide the following information in relation to TG:*

5.1. The full legal name and company number or other unique company identifier;

*TG Solutions Consulting Ltd (**TG**) is domiciled in Taiwan. TG's company number in Taiwan is 90030292.*

5.2. Further information regarding the due diligence undertaken by IFG in respect of TG and relied on by IFG to form its opinion on TG's financial capacity;

TG was introduced to the Company's management by Krishna Ramachandra, a strategic advisor to TG. Krishna is also a high-profile corporate lawyer in Singapore and a globally recognised expert in blockchain and cryptocurrency applications.

Given Krishna's profile and management's personal knowledge of his capabilities and expertise, the Company considered TG to be a reputable contract counterparty.

Prior to finalising the agreement, the Company and TG discussed TG's proposed business plan and the likely roll-out of the platform to future TG clients. As with GBO above, this information amounts to TG's trade secrets and other confidential information. It was not retained by InFocus, nor is it disclosable.

The involvement of Krishna in the management of TG as a strategic advisor gave the Company confidence in TG's ability to execute on its vision.

Further, a similar milestone payment arrangement to GBO has been agreed with TG. Additionally, the Company owns all intellectual property being created under this engagement. Both of these factors act as significant financial risk mitigation in the event of default by TG."

(iv) *"5.4.* […] *The Company notes that the contracts provide for the ability for the client to pay the Company in certain cryptocurrencies. The Company confirms that, despite this being possible, no payment has been received in this manner to date. Should such payments be made in the future, the Company would provide disclosure of this to ASX."*

B. IFG's full-year report for the year ended 30 June 2026 released on the ASX Market Announcements Platform ('MAP') on 30 September 2026 ('Full-Year Report'). The Full-Year Report noted a decrease in cash and cash equivalents from $552,832 in 2025 to $228,581 in 2026 ('Cash Reserves'), the change from net asset position of $2,355,269 in 2025 to net liability position of $3,892,239 in 2026 ('Net Liability Position'), and with current liabilities exceeding current assets by $1,431,074 in 2026 ('Working Capital Deficiency'). The Full-Year Report also contained the following disclosure at Note 7 regarding current trade and other receivables:

"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.

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."

C. ASX notes that the Independent Auditor's Report attached to the Full-Year Report ('Auditor's Report') contains a qualified opinion together with the basis for qualified opinion:

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.

D. IFG's Corporate Governance Statement for 2026 released on MAP on 30 September 2026 which provides confirmation that IFG partially complies with recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations which states:

"The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively."

E. IFG's Quarterly Report for the quarter ended 30 September 2026 released on MAP on 29 October 2026 disclosing, amongst other matters, reduced customer receipts during the quarter of $278,000 (compared with $679,000 in the June quarter).

F. Listing Rule 12.1 which states:

> *12.1 The level of an entity's operations must, in ASX's opinion, be sufficient to warrant the continued +quotation of the entity's +securities and its continued listing.*

G. Listing Rule 12.2 which states:

> *12.2 An entity's financial condition (including operating results) must, in ASX's opinion, be adequate to warrant the continued +quotation of its +securities and its continued listing.*

H. Listing Rule 19.11A which states:

> *19.11A If a listing rule requires an entity to give ASX +accounts, the following rules apply.*
>
> *(a) If the entity controls an entity within the meaning of section 50AA of the Corporations Act or is the holding company of an entity, required by any law, regulation, rule or accounting standard, or if ASX requires, the +accounts must be consolidated +accounts.*
>
> *(b) The +accounts must be prepared to Australian accounting standards. If the entity is a +foreign entity the +accounts may be prepared to other standards agreed by ASX.*
>
> *(c) If the listing rule requires audited +accounts, the audit must be conducted in accordance with Australian auditing standards by a registered company auditor. If the entity is a +foreign entity, the audit may be conducted in accordance with other standards agreed by ASX and may be conducted by an overseas equivalent of a registered company auditor.*
>
> *(d) If the listing rule requires +accounts to be reviewed, the review must be conducted in accordance with Australian auditing standards. If the entity is a +foreign entity, the review may be conducted in accordance with other standards agreed by ASX. Unless the listing rule says an independent accountant may conduct the review, it must be conducted by a registered company auditor (or, if the entity is a +foreign entity, an overseas equivalent of a registered company auditor).*
>
> *(e) If there is a +directors' declaration that relates to the +accounts, the +directors' declaration must be given to ASX with the +accounts.*
>
> *(f) If there is a +directors' report that relates to the period covered by the +accounts, the +directors' report must be given to ASX with the +accounts.*

Request for information

In light of the information contained in the IFG Response, the latest Quarterly Report, Full-Year Report and the Auditor's Report, and the application of the Listing Rules stated above, please respond to each of the following questions:

1. Is IFG able to confirm that in the Directors' opinion the Full-Year Report:
   (a) complies with the relevant Accounting Standards; and
   (b) gives a true and fair view of IFG's financial performance and position?

2. If the answer to question 1 above is “yes”, please advise the basis for that view. In addressing this question, please comment specifically on the auditor’s inability to obtain sufficient evidence to determine whether any impairment or adjustment were necessary to the trade receivables balance?

3. Subsequent to the release of the Full-Year Report, has GBO Assets fulfilled its repayment obligations pursuant to the ‘agreed settlement arrangements’ referred to in Note 7?

4. Does IFG still consider GBO Assets to be a ‘complying client’? If the answer to this question is ‘yes’, please provide the basis for this response having regard to amounts owing by GBO Assets past their original credit terms.

5. Has IFG received any payments from GBO Assets in cryptocurrencies? If the answer to this question is ‘yes’, please provide details.

6. Subsequent to the release of the Full-Year Report, has TG Consulting fulfilled its repayment obligations pursuant to the ‘agreed settlement arrangements’ referred to in Note 7?

7. Does IFG consider TG Consulting to be a ‘complying client’? If the answer to this question is ‘yes’, please provide the basis for this response having regard to amounts owing by TG Consulting past their original credit terms.

8. Subsequent to 30 June 2026, has IFG received any material payments from TG Consulting in satisfaction of amounts owed?

9. Has IFG received any payments from TG Consulting in cryptocurrencies? If the answer to this question is ‘yes’, please provide details.

10. What steps has IFG taken since the release of the Full-Year Report to obtain an unqualified audit opinion with regards to its future financial statements?

11. Does IFG consider that its level of operations is sufficient to warrant continued quotation of its securities on ASX as required under Listing Rule 12.1? In answering this question, please explain the basis for this conclusion and also, comment on the nature of the IFG’s current business activities.

12. Does IFG consider that the financial condition of IFG is sufficient to warrant continued listing on ASX as required under Listing Rule 12.2? In answering this question, please also explain the basis for this conclusion.

13. If the answer to either question 11 or 12 is ‘no’, please explain what steps IFG has taken, or proposes to take, to warrant continued listing on ASX under the requirements of Listing Rules 12.1 and/or 12.2?

14. In relation to the Full-Year Report, did the Board receive the CFO and CEO declaration or sign-off, as described in section 4.2 of IFG’s Corporate Governance Disclosure, that in the opinion of the CFO and CEO, the financial records of IFG have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of IFG and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively?

15. If the answer to question 14 is ‘no’, why did the Board not receive the CEO and CFO declaration or sign-off as described in section 4.2 of IFG’s Corporate Governance Disclosure?

16. What enquiries did the Board make of management to satisfy itself that the financial records of IFG have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of IFG?

17. Commenting specifically on the qualified opinion, does the board consider that IFG has a sound system of risk management and internal control which is operating effectively?

18. Please confirm that IFG is complying with the Listing Rules and, in particular, Listing Rule 3.1.

19. Please confirm that IFG responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IFG with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Monday, 30 November 2026**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IFG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require IFG to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IFG's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IFG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that IFG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Supervision