



formerly known as Frugl Group Limited
ACN 096 870 978

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025

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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

REGISTERED OFFICE

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Northbridge WA 6003
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 2025.

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.

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) 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. 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)

MR KENNY WOO BCom.

MANAGING DIRECTOR (Resigned 30 June 2025)

Mr Woo is an experienced entrepreneur with a proven track record of multiple start-up's and exits. For 10 years he served as the Founder and Managing Director of Easy Plastic Sdn Bhd and Facilipack Industries, an integrated manufacturer of disposable food packaging specializing in the extrusion, injection molding and thermoforming process. Currently he serves as a Director of Farm Square Co., Ltd a revolutionary indoor farming business in Bangkok selling zero-mile pesticide and chemical free organic vegetables. He is a graduate of Curtin University of Technology with a Bachelor of Commerce in Accounting & Finance. The appointment of Mr Woo further strengthens the Company's contact network in south-east Asia as it seeks to explore commercialisation opportunities for the Company's proprietary technology in the region.

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

COMPANY SECRETARY

MR SONNY DIDUGU B.Law (Honours)

COMPANY SECRETARY (Appointed 14 October 2024)

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
	At Date of Report	Ordinary Shares At Date of Report
Mr Kenneth Tovich	3,948,019	-
Mr Kit Weng Yip	-	-
Ms Kulthirath Pakawachkrilers	-	200,000

REMUNERATION OF KEY MANAGEMENT PERSONNEL

Information about the remuneration of key management personnel is set out in the remuneration report on pages 6 - 12. 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") form the 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 11.5% of base salary for the year ended 30 June 2025 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. Options are valued using the Black-Scholes methodology.

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 \$20,000 per month (exclusive of superannuation). 50% 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 KULHIRATH 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)

MR KENNY WOO BCom.

MANAGING DIRECTOR (Resigned 30 June 2025)

The Group entered into an employment agreement with Mr Kenny Woo in respect of his role as Executive Managing Director of the Group. Mr Woo is paid a fee of \$240,000 per annum for his services as Executive Managing Director and is reimbursed for all reasonable expenses incurred in performing his duties. Mr Woo's services are made to Northshore Fund Management Pty Ltd, a related entity.

The agreement may be terminated:

- (a) by either party without cause with 3 months' 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 Woo immediately, by giving notice, if the Group is in breach of a material term of this agreement.

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 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							
Pakawachkriels	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	

(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 50% of his base salary and therefore is not performance related.

DIRECTORS' REPORT (CONTINUED)

The table below shows the 2024 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 \$				
2024							
Kit Weng Yip	48,000	-	-	-	-	48,000	0%
Kenny Woo ⁽ⁱ⁾	223,000	-	-	33,274	-	256,274	13%
Kulthirath							
Pakawachkrilers	48,000	-	-	16,637	-	64,637	26%
Ken Tovich ⁽ⁱⁱ⁾	42,000	4,755	-	42,000	-	88,755	0%
	361,000	4,755	-	91,911	-	457,666	

RELATED PARTY TRANSACTIONS

On 1 June 2023, the Company entered into a binding loan facility agreement ("Facility") with Mr Kenny Woo, (a former Company director), available on call. The facility has a principal amount of \$1,000,000, bears an interest rate of 8% per annum payable monthly in arrears and is unsecured with any funds drawn down repayable on 31 May 2024. No amount had been drawn down on this facility.

On 10 May 2024, the Company replaced their facility with a new facility for the same principal amount available but with an interest rate of 9% per annum payable monthly in arrears, and repayable on 31 May 2025. No amount has been drawn down on this facility.

On 10 May 2025, the Company replaced their facility with a new facility for the same principal amount available but with an interest rate of 8% per annum payable monthly in arrears, and repayable on 31 May 2026. A total of \$269,023 has been drawn down on this facility and a remaining of \$730,977 is available. Despite ceasing to be a director, Mr Woo continues to extend the facility to the Company on the same terms.

As at 30 June 2025, \$193,236 of KMP's remuneration remains outstanding (2024: \$166,793).

Other than the above, no KMP has entered a transaction with the Company.

C. SHARE-BASED COMPENSATION

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

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

DIRECTORS' REPORT (CONTINUED)

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 2025 and 30 June 2024:

Directors	Balance at 1 July No.	Issued on exercise of options No.	Acquired No.	Net other change No.	Balance at 30 June No.
2025					
Kit Weng Yip	-	-	-	-	-
Kenny Woo	10,333,333	-	-	-	16,765,878 ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾
Kulthirath	-	-	-	-	-
Pakawachkrilers					
Kenneth Tovich	-	-	3,948,019	-	3,948,019
2024					
Kit Weng Yip	-	-	-	-	-
Kenny Woo	150,000,000	5,000,000	-	(144,666,667) ⁽ⁱ⁾	10,333,333
Kulthirath	-	-	-	-	-
Pakawachkrilers					

(i) Equity consolidation (see Note 17.1)

(ii) 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

(iii) 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 2025 and 30 June 2024:

Directors	Balance at 1 July No.	Granted as remuneration No.	Options Exercised No.	Net other change No.	Balance at 30 June No. ⁽ⁱⁱ⁾
2025					
Kit Weng Yip	-	-	-	-	-
Kenny Woo	4,666,667	-	-	-	4,666,667 ⁽ⁱⁱ⁾
Kulthirath	200,000	-	-	-	200,000
Pakawachkrilers					
2024					
Kit Weng Yip	-	-	-	-	-
Kenny Woo	75,000,000	-	(5,000,000)	(65,333,333) ⁽ⁱ⁾	4,666,667
Kulthirath	-	3,000,000	-	(2,800,000) ⁽ⁱ⁾	200,000
Pakawachkrilers					

(i) Equity consolidation (see Note 17.1).

(ii) 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 2025:

	30 June 2025 ⁽ⁱ⁾	30 June 2024 ⁽ⁱ⁾	30 June 2023 ⁽ⁱⁱ⁾	30 June 2022 ⁽ⁱⁱ⁾	30 June 2021 ⁽ⁱⁱ⁾
Revenues from contracts with customers	4,427,036	796,599	162,257	142,827	27,286
Loss from ordinary activities after tax attributable to members	(3,858,109)	(3,105,337)	(2,179,082)	(2,242,698)	(1,230,250)
Net loss for the period attributable to members	(3,858,109)	(3,105,337)	(2,179,082)	(2,242,698)	(1,230,250)
Share price at start of year (\$)	0.05	0.011	0.044	0.044	0.026
Share price at end of year (\$)	0.016	0.05	0.011	0.011	0.044
Basic & diluted loss per share	(1.98)	(6.71)	(0.121)	(0.012)	(0.011)

(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 2025 was put to the shareholders of the Group at the Annual General Meeting (**AGM**) held on 8 November 2024. 98.29% 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 20.

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the financial year ended 30 June 2025 and the number of meetings attended by each Director. During the period, 4 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	4	4	2
Kenny Woo	4	4	2
Kultirath Pakawachkrilers	4	4	2
Kenneth Tovich	4	4	2

OPTIONS

At the date of this report 44,016,669 options over ordinary shares in the Group were on issue.

As at 30 June 2025, options on issue are as detailed below.

Type	Expiry Date	Exercise Price	Number on issue
Unlisted options (IFGOPT3)	31 December 2025	\$0.15	16,683,335
Unlisted options (IFGOPT4)	31 December 2027	\$0.07	5,000,000
Unlisted options (IFGOPT5)	31 December 2027	\$0.075	22,333,334

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

ACQUISITION OF PRODIGY9

On 3 October 2024, the Company announced that it had entered into a binding agreement to acquire 100% of the issued share capital of Prodigy9 Co., Ltd ("Prodigy9"), a Bangkok-based software engineering consultancy with expertise in enterprise software development, data analytics, cybersecurity, and AI/ML solutions.

Following shareholder approval at the Extraordinary General Meeting held on 8 November 2024, the acquisition was completed on 5 February 2025, with consideration comprising fully paid ordinary

DIRECTORS' REPORT (CONTINUED)

shares and performance rights subject to revenue and profitability milestones. The acquisition of Prodigy9 has significantly strengthened the Company's service capabilities across enterprise software engineering, digital transformation consulting, and advanced data analytics services.

REBRAND TO INFOCUS GROUP HOLDINGS LIMITED

In conjunction with the approval of the Prodigy9 acquisition and reflecting the Company's broadened strategic direction beyond retail data analytics, the Company rebranded from Frugl Group Limited to InFocus Group Holdings Limited (ASX: IFG) effective 13 November 2024. The rebrand aligns with the Company's commitment to delivering enterprise-grade technology solutions across multiple sectors, including retail, fintech, digital payments, and emerging AI services.

INFOCUS ANALYTICS AND FRUGL GROCERY APP

InFocus Analytics, the Company's retail data analytics division, continues to build on its foundation of delivering high-quality pricing, product, and shopper behaviour data to the Australian retail sector. The division leverages automated data gathering, enrichment, and machine learning to provide actionable insights for retailers, suppliers, and manufacturers.

The Frugl Grocery mobile application remains an active consumer-facing platform, providing price comparison and product data to users while also serving as a source of anonymised behavioural data to support the Company's retail intelligence offerings.

Additionally, InFocus was pleased to see the Australian Competition and Consumer Commission's Supermarket Inquiry Report recognise grocery price comparison apps like Frugl for their essential role in consumer empowerment. ACCC specifically highlighted Frugl's unique dual functionality: serving consumers through its comparison app while simultaneously offering valuable insights and analytics to the Australian retail sector through its InFocus Analytics business unit.

During the year, InFocus Analytics secured additional engagements with Australian retailers, expanding its suite of analytics and business intelligence tools available to clients.

TRIENTPONT INTERNATIONAL REBRANDS TO ONIFY

Trienpont International Co., Ltd, acquired in April 2024, has been rebranded to Onify Co., Ltd effective 23 January 2025, aligning with the Company's group-wide branding strategy.

Onify operates as a digital solutions and technology services provider based in Bangkok, Thailand, specialising in software development, AI solutions, cybersecurity, and team augmentation. During FY25, Onify delivered multiple projects, including Azure-based generative AI solutions for government and private sector clients in Europe, in collaboration with MbarQ, a Belgian AI consultant.

Onify's capabilities are being leveraged across the Group to complement InFocus Analytics, enabling the delivery of integrated AI, software, and data analytics solutions to enterprise clients.

DIRECTORS' REPORT (CONTINUED)

EXPANDED SERVICE OFFERING AND ENTERPRISE CLIENTS

InFocus has shifted focus over the year towards enterprise-grade consultancy and technology delivery services. During the year, the Group secured key engagements, including:

- A stablecoin payment platform project with GBO Assets;
- A USD 3.25 million iGaming platform development; and
- Ongoing technology advisory engagements with clients in Australia and Southeast Asia.

These projects highlight the Company's ability to deliver complex software solutions across fintech and digital services markets, aligned with its goal of expanding recurring revenue streams.

BUSINESS STRUCTURE AND INTEGRATED MODEL

As at 30 June 2025, the Company operates four core business units under a shared services structure:

- InFocus Analytics – Retail data analytics and business intelligence;
- Frugl Grocery App – Consumer grocery price comparison and wellness data;
- Prodigy9 – Enterprise software consulting and engineering services; and
- Onify – Digital solutions, AI, and cybersecurity services.

This structure enables the Group to leverage synergies across technical delivery, administration, and operational overheads, facilitating cross-selling opportunities and delivering integrated technology solutions to clients across multiple sectors.

DIRECTORS

Mr Kenny Woo has resigned as the company director on 30 June 2025. Mr Kenneth Tovich who is the Chief Executive Officer, has been appointed in an executive capacity (as an Executive Director and CEO). There was no change to Mr Tovich's remuneration as a result of this additional role and responsibility.

No replacement appointment was made to the role of Managing Director.

FINANCIAL REVIEW

For the year ended 30 June 2025 the Group incurred a net loss of \$3,858,169 (2024: \$3,105,337), a net cash outflow from operating activities amounting to \$796,190 (2024: \$2,573,178) and had net current liabilities of \$1,123,174 (30 June 2024: \$641,575).

RISK MANAGEMENT

The Board is responsible for ensuring that risks, and also opportunities, are identified on a timely basis and that activities are aligned with the risks and opportunities identified by the Board.

The key risks that the Board has currently identified are:

- Technology Risk;
- Intellectual Property Rights;
- Competition Risk;
- Reliance on Key Personnel Risk; and
- Sovereign Risk;

DIRECTORS' REPORT (CONTINUED)

The Group believes that it is crucial for all Board members to be part of the process of managing risks through governance and oversight, and as such the Board has not established a separate risk management committee.

The Company is exposed to revenue concentration risk as a significant portion of its revenue is derived from a limited number of clients. Dependence on a small client base increases the Company's exposure to risks such as:

- **Loss of a Key Client** – If any of these clients reduce or terminate their business relationship, the Company may experience a material decline in revenue and profitability.
- **Bargaining Power** – A concentrated client base may exert greater pressure on pricing, payment terms, or service requirements.
- **Industry or Client-Specific Risks** – Financial difficulties, operational changes, or regulatory impacts on these clients could directly affect the Company's financial performance.
- Management monitors this concentration closely and is actively pursuing diversification by expanding its customer base, developing new service lines, and entering new markets to mitigate this risk over time.

Furthermore, the Board has a number of mechanisms in place to ensure management's objectives and activities are aligned to the Board. These include the following:

- Board approval of a strategic plan, which encompasses strategy statements designed to meet stakeholders needs and manage business risk.
- Implementation of Board approved operating plans and Board monitoring of the progress against budgets.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Board expects that the Group's near-term focus will remain on consolidating the acquisitions of Onify (formerly Trienpont International) and Prodigy9. Integration activities are progressing in line with plan, with management devoting significant time to aligning delivery teams, embedding a shared services model, and harmonising systems and processes. While integration of operations across jurisdictions presents inherent challenges, the Board is encouraged by early progress, including improved collaboration, efficiencies in resource allocation, and cross-selling opportunities across client bases. These efforts are expected to yield operational benefits and create a stronger platform for growth in the medium term.

Looking ahead, the Group intends to improve the predictability of its financial performance by rebalancing its revenue mix. Current revenues remain weighted to project-based consulting, which can be variable in timing and margin. To enhance visibility of earnings, the Company will continue to pursue longer-term enterprise contracts, managed service engagements, and annuity-style revenues. The Directors believe that this approach will help mitigate revenue volatility and provide a more stable foundation to support investment in innovation.

The Group is also exploring opportunities to diversify its revenue streams through selective acquisitions in adjacent or frontier technology domains, as well as through the further internal development of proprietary products and services. In particular, additional investment in the Frugl grocery application is under consideration, building on its dual role as both a consumer comparison tool and a source of valuable data for retail intelligence. The Company also continues to monitor market opportunities in artificial intelligence, data analytics, and digital transformation services, areas where management believes long-term demand trends remain favourable.

These initiatives are expected to require additional funding. As such, the Board anticipates that the Group may continue to access external capital to support its strategy, whether through equity, debt or other financing structures. The Company's ability to secure such funding on acceptable terms,

DIRECTORS' REPORT (CONTINUED)

together with its capacity to effectively manage expenditures, will remain key factors in achieving its pathway to profitability.

The Directors consider that, if executed effectively, the integration of acquisitions, a stronger focus on recurring revenue, disciplined expansion through selective acquisitions, and continued product development will place the Group in a stronger position to capture long-term growth opportunities in its chosen markets. However, outcomes will remain subject to factors including competitive intensity, client demand, availability of skilled personnel, successful execution of integration activities, and prevailing market and economic conditions.

Accordingly, while the Board is confident that the Group's strategy provides a credible pathway to sustainable growth and improved financial performance, the precise timing and scale of such improvements cannot be guaranteed.

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

On 8 July 2025, the Company announced that Obsidian Global GP, LLC agreed to amend the Convertible Securities Agreement (CSA) for the ability to draw a further AUD\$450,000, pursuant to which further notes will be issued. The first tranche of additional notes has raised AU\$200,000 with a further AU\$250,000 being raised subject to shareholder approval. The maximum number of shares the first tranche of additional notes can convert is 6,600,000 shares. Subject to shareholder approval, the Company may issue to Obsidian a further 25,000,000 shares under the amended CSA. Further details on this are set out in the 8 July 2025 announcement.

Additionally, on 8 August 2025, the Company released a Notice of Extraordinary General Meeting which, amongst other things, proposes the issue of a total of ~160 million new shares (inclusive of the amounts noted above). The proposed issuances relate to service providers and other engagements.

Finally, on 1 September 2025, the Company announced that Mythos Group Limited agreed a binding conditional commitment of up to AUD\$10,000,000 to finance InFocus Digital Ventures and general working capital for InFocus in the form of convertible notes with a fixed conversion price of AUD \$0.01525 per share.

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.

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 \$49,515 in insurance premiums, relating to Director and Officer insurance, during the financial year (2024: \$68,675).

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, HLB Mann Judd during the year.

FOREIGN ENTITIES ACCOUNTING FRAMEWORK

Foreign entities comply with International Financial Reporting Standards (IFRS).

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 2025.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of InFocus Group Holdings Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2025



N G Neill
Partner

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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 2025 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 61 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 2025.

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 2025.

INDEPENDENT AUDITOR'S REPORT

To the Members of InFocus Group Holdings Limited

Report on the Audit of the Financial Report*Opinion*

We have audited the financial report of InFocus Group Holdings Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, 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, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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 opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.18 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not 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 period. 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.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of Goodwill Refer to Note 11	
In accordance with AASB 136 <i>Impairment of Assets</i>, the Group was required to test the CGU to which goodwill is allocated for impairment testing. We focused on this area as goodwill represents a significant asset of the Group and our assessment of the value-in-use model required significant audit effort. We planned our work to address the audit risk that the goodwill balance may have been impaired. We note that an impairment of \$1,414,795 was recorded for the year ended 30 June 2025.	Our procedures included, but were not limited to the following: - We reviewed management's assessment of whether any impairment indicators existed and management's mitigation of these indicators; - We critically evaluated the assumptions used in management's value-in-use model to support the carrying value of the CGU including goodwill and the basis for key assumptions; - We reviewed the mathematical accuracy of the value-in-use model; - We performed sensitivity analyses around the key inputs used in the model; and - We examined the disclosures made in the financial report.
Revenue recognition Refer to Note 3	
The Group has reported revenue amounting to \$4,427,036 for the year ended 30 June 2025. There is an inherent risk around the accuracy of the revenue being recorded. We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Group and gives rise to the inherent risk that the revenue could be subject to misstatement to meet expectations and targets.	Our audit procedures to assess the recognition of revenue, amongst others, included the following: - Obtaining an understanding of the process relating to the recognition of revenue, - Comparing a sample of transactions comprising of various revenue streams recorded during the year with relevant underlying supporting documents and cash receipts; - Assessing the appropriateness of accounting policies for revenue recognition for compliance with the applicable financial reporting framework including the correct application to the amounts recognised during the year; - Inspecting the manual journal entries relating to revenue recognised during the year and the corresponding underlying documentation for those journal entries which were considered to be material or met specified risk-based criteria; and - Considering the appropriateness of disclosures in the financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Acquisition of subsidiary Refer to Note 21	
During the year, the Group completed the acquisition of 100% of the issued share capital of Prodigy9 Co Ltd, a Bangkok-based software engineering consultancy specialising in data analytics platforms for fintech, insurance, and logistics sectors. The acquisition was executed through the issue of 10 million shares and 33.75 million performance rights to Prodigy9's vendors, as approved at the Company's 2024 Annual General Meeting. We identified the acquisition of the subsidiary as a key audit matter as the acquisition of a subsidiary involves complex accounting judgements and estimates particularly related to the valuation of assets and liabilities acquired, determination of goodwill on acquisition, foreign currency translation and consolidation procedures, which are all material to the financial statements.	Our audit procedures to assess the acquisition, amongst others, included the following: - Reviewing the purchase agreement and other relevant documents to understand the terms of the acquisition; - Considering the accounting treatment of the acquisition, ensuring it satisfies the requirements of AASB 3 <i>Business Combinations</i>, in particular the appropriateness of management's use of provisional accounting for the acquisition under AASB 3. - Assessing management's determination of the acquisition date and purchase consideration and evaluating management's methodology used in the purchase price allocation, including the identification and valuation of intangible assets; - Assessing the appropriateness of exchange rates used for foreign currency translation; - Reviewing the consolidation process and testing key consolidation adjustments; - Evaluating the alignment of the subsidiary's accounting policies with Group policies; and - Evaluating the adequacy of the Group's disclosures in relation to the acquisition, foreign currency translation, and consolidation procedures in the consolidated financial statements.

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 2025, 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.

Responsibilities of the Directors for the Financial Report

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

- 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
for such internal control as the directors determine is necessary to enable the preparation of:
- (a) 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
- (b) the consolidated entity disclosure statement that is true and correct and is free from material 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 have 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of InFocus Group Holdings Limited for the year ended 30 June 2025 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.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2025



N G Neill
Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue from contracts with customers	3	4,427,036	796,599
Other income		27,386	47,628
R+D Tax Rebate		731,110	397,659
Net gain on fair value of embedded derivatives	14	134,003	151,944
		5,319,535	1,393,830
Direct product costs		(223,356)	(108,120)
Research and development costs, materials and consultants		(2,341,658)	(1,606,939)
Directors' fees, salaries, superannuation and consulting expenses		(472,121)	(319,000)
Depreciation and amortisation expenses		(382,734)	(162,122)
Public company costs, fees, share registry, shareholder expenses		(98,056)	(98,314)
Occupancy expenses		(78,574)	(105,602)
Employee expenses		(2,120,256)	(1,206,394)
Legal fees		(39,091)	(108,504)
Accounting, tax and audit fees		(148,277)	(103,696)
Insurances		(79,916)	(68,675)
Interest expenses		(171,790)	(82,072)
Corporate and investor relations expenses		(224,050)	(147,426)
Share-based payments	19,3	(476,173)	(131,796)
Finance expenses	14	(774,876)	(189,232)
Impairment expenses	11	(1,414,795)	-
Marketing and investor relations expenses		(869)	(2,035)
Other expenses from ordinary activities		(131,112)	(59,240)
Total expenses		(9,177,704)	(4,499,167)
Loss before income tax expense		(3,858,169)	(3,105,337)
Income tax expense		-	-
Loss after income tax expense		(3,858,169)	(3,105,337)
Loss after income tax expense for the year attributable to the owners of the Company		(3,858,169)	(3,105,337)
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		81,117	4,255
Total comprehensive loss for the year		(3,777,052)	(3,101,082)
Earnings/ (loss) per share from continuing operations			
Basic and diluted loss per share (cents per share)	4	(1.98)	(6.71)

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 2025

	Notes	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	552,832	652,910
Trade and other receivables	7	1,428,757	189,747
Other assets	8	712,875	107,739
Assets held for resale	15	200,000	-
Total current assets		2,894,464	950,396
Non-current assets			
Plant and equipment	9	159,245	146,388
Right-of-use assets	10	350,707	584,584
Intangible assets	11	3,106,372	3,225,617
Total non-current assets		3,616,324	3,956,589
Total assets		6,510,788	4,906,985
Liabilities			
Current liabilities			
Trade and other payables	12	2,090,030	834,655
Borrowings	13	1,494,344	518,505
Finance lease liabilities	16	264,162	176,173
Employee entitlements		72,913	62,638
Convertible notes	14	96,189	-
Total current liabilities		4,017,638	1,591,971
Non-current liabilities			
Convertible notes	14	-	401,512
Finance lease liabilities	16	137,881	370,448
Total non-current liabilities		137,881	771,960
Total liabilities		4,155,519	2,363,931
Net assets		2,355,269	2,543,054
Equity			
Share capital	17.1	46,836,673	43,825,487
Unissued share capital	17.2	60,000	42,000
Reserves	18	747,364	106,166
Accumulated losses		(45,288,768)	(41,430,599)
Total equity		2,355,269	2,543,054

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 2025

	Share Capital \$	Unissued Share Capital \$	Share Based payment Reserve \$	Foreign Currency Translation Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	39,373,453	-	52,000	-	(38,325,262)	1,100,191
Loss for the year	-	-	-	-	(3,105,337)	(3,105,337)
Other comprehensive income for the year	-	-	-	4,255	-	4,255
Total comprehensive loss for the year	-	-	-	4,255	(3,105,337)	(3,101,082)
Shares/Options issued during the year	4,452,034	-	49,911	-	-	4,501,945
Share issue costs	-	42,000	-	-	-	42,000
Balance at 30 June 2024	43,825,487	42,000	101,911	4,255	(41,430,599)	2,543,054
Balance at 1 July 2024	43,825,487	42,000	101,911	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	(42,000)	307,581	-	-	3,584,348
Option expired	-	-	(52,000)	-	-	(52,000)
Shares to be issued	-	60,000	-	-	-	60,000
Deferred consideration	-	-	304,500	-	-	304,500
Shares issue costs	(307,581)	-	-	-	-	(307,581)
Balance at 30 June 2025	46,836,673	60,000	661,992	85,372	(45,288,768)	2,355,269

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	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(5,142,185)	(3,712,988)
Receipts from customers		3,690,312	751,733
Interest received		3,802	7,930
Interest paid		(79,229)	(17,512)
R&D Tax Rebate		731,110	397,659
Net cash used in operating activities		(796,190)	(2,573,178)
Cash flows from investing activities			
Payments for property, plant and equipment		(272,821)	(190,248)
Payments for software development		(550,930)	-
Cash acquired from acquisition of subsidiary	21	46,976	120,608
Net cash used in investing activities		(776,775)	(69,640)
Cash flows from financing activities			
Proceeds from issues of shares	17.1	1,322,125	662,850
Payments of share issue costs		(7,574)	-
Proceeds from exercise of options	17.1	-	87,500
Proceeds from borrowings	13	1,252,226	790,412
Repayments of borrowings		(608,184)	(307,863)
Payments of borrowing costs		(30,346)	(20,075)
Proceeds from convertible note facility	14	-	904,023
Repayments from convertible note facility	14	(241,351)	-
Payment for principal portion of lease liabilities		(232,372)	(146,667)
Net cash generated by financing activities		1,454,525	1,970,180
Net decrease in cash and cash equivalents		(118,440)	(672,638)
Cash and cash equivalents at the beginning of the year		652,910	1,298,006
Effect of exchange rate changes on cash		18,362	27,542
Cash and cash equivalents at the end of the year	6	552,832	652,910

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 2025

1. GENERAL INFORMATION

InFocus Group Holdings Limited (formerly known as Frugl Group 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 2025.

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 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) for the year 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, branches, associates, and joint ventures, 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 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.

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 is the Reserve Bank of Australia's cash rate at the report date that have 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. Termination benefits

When applicable, the Group recognises a liability and expense for termination benefits at the earlier of: (a) the date when the Group can no longer withdraw the offer for termination benefits; and (b) when the Group recognises costs for restructuring pursuant to AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* and the costs include termination benefits. In either case, unless the number of employees affected is known, the obligation for termination benefits is measured on the basis of the number of employees expected to be affected. Termination benefits that are expected to be settled wholly before 12 months after the annual reporting period in which the benefits are recognised are measured at the (undiscounted) amounts expected to be paid. All other termination benefits are accounted for on the same basis as other long-term employee benefits.

2.6.4. Equity-settled compensation

The Group operates an employee share option plan. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to market conditions not being met.

2.7. SHARE-BASED PAYMENTS TRANSACTIONS

Under AASB 2 *Share-Based Payments*, the Group must recognise the fair value of options granted to directors, employees and consultants as compensation as an expense on a pro-rata basis over the vesting period in profit or loss with a corresponding adjustment to equity.

2.8. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.9. 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.

2.10. 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.

2.11. 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.

2.12. EARNINGS/LOSS PER SHARE

2.12.1. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2.12.2. 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.

2.13. 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.

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.

2.13.1. 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.

2.13.2. Interest income

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

2.14. 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.

2.15. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

2.15.1. 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.

2.15.2. 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.

2.15.3. 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.

2.15.4. Identifying performance obligations

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.

2.16. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

2.17. 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 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.

2.18. 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 2025 the Group incurred a net loss of \$3,858,169 (2024: \$3,105,337), a net cash outflow from operating activities amounting to \$796,190 (2024: \$2,573,178) and had net current liabilities \$1,123,174 (30 June 2024: \$641,575).

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 following:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- On 20 May 2025, the Company renewed its loan facility agreement (Facility) with Mr Kenny Woo, a (now former) Company director, which was expiring on 31 May 2025 to 31 May 2026. The facility has a principal amount of \$1,000,000, bears an interest rate of 8% per annum payable monthly in arrears, unsecured and repayable on 31 May 2026. At the date of this report, the Company has drawn down \$269,023 from this facility;
- Despite ceasing to be a director, Mr Woo has not withdrawn the facility and it remains on the same terms;
- Research and development expenditure projects are undertaken to which the Group will seek to apply for the R&D tax incentive rebate (R&D Rebate) at 43.5%;
- The Group's ability to reduce operational expenditure as and when required including, but not limited to, reviewing all expenditure for deferral or elimination. This resulted in the improved trading results;
- On 8 July 2025, Obsidian agreed to amend the Convertible Securities Agreement (CSA) for the ability to draw a further AUD\$450,000, pursuant to which further notes will be issued. The first tranche of additional notes will raise AU\$200,000 with a further AU\$250,000 being raised subject to shareholder approval. The maximum number of share the first tranche of additional notes can convert into a maximum of 6,600,000 shares; and
- On 1 September 2025, the Company announced that Mythos Group agreed a binding conditional commitment of up to AUD\$10,000,000 to finance InFocus Digital Ventures and general working capital for InFocus in the form of convertible notes with a fixed conversion price of AUD \$0.01525 per share.

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

Should the Group not be successful in obtaining adequate funding, or adequately reducing operational expenditure as required, there is a material uncertainty that may cast significant doubt as to the ability of the Group to continue as a going concern and whether it will be able to realise its assets and discharge its liabilities in the ordinary course of business.

2.19. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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".

2.20. ADOPTION OF NEW AND REVISED STANDARDS

2.20.1. Standards and Interpretations applicable to 30 June 2025

In the year ended 30 June 2025, 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 2024.

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.

2.20.2. Standards and Interpretations in issue not yet adopted applicable to 30 June 2025

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 2024.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations in issue not yet adopted on the Company and therefore no material change is necessary to Group accounting policies.

3. REVENUE

	2025 \$	2024 \$
Revenue from contracts with customers	4,427,036	796,599
	<u>4,427,036</u>	<u>796,599</u>

Revenue from contracts with customers is recognised at the point in time the products and services are delivered to the customer.

	2025 \$	2024 \$
Over Time Revenue	1,432,501	588,642
Point in Time Revenue	2,994,535	207,957
	<u>4,427,036</u>	<u>796,599</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. LOSS PER SHARE

4.1. BASIC LOSS PER SHARE

	2025 Cents Per Share	2024 Cents Per Share
Loss per share	(1.98)	(6.71)

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

	2025 \$	2024 \$
Loss for the year - from continuing operations	(3,385,169)	(3,105,337)

	No.	No.
Weighted average number of ordinary shares for the purposes of basic loss per share	171,061,512	46,246,206

4.2. DILUTED LOSS PER SHARE

There are no potential ordinary shares that are considered dilutive, as a result no dilutive loss per share has been disclosed.

5. INCOME TAX

5.1. INCOME TAX RECOGNISED IN PROFIT OR LOSS

	2025 \$	2024 \$
Current tax	-	-
Deferred tax	-	-
	-	-

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

	2025 \$	2024 \$
Loss before tax	(3,858,169)	(3,105,337)
Income tax benefit calculated at 25% (2024: 25%)	(964,542)	(776,334)
Tax effect of lower foreign tax rates	19,784	-
Effect of expenses not deductible and income in determining taxable profit or loss	(62,213)	(55,875)
Other deductible/other non-deductible and non-assessable items	1,125,929	362,911
Effect of current year tax losses not recognised as deferred tax assets	(118,958)	469,298
Income tax expense in consolidated statement of comprehensive income	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The tax rate used for the 2025 year of 25% (2024: 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 \$17,230,859 (2024: \$17,742,126) 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 recognised directly in equity	80,947	21,055
Revenue income tax losses not brought to account at 25% (2024: 25%)	4,298,448	4,435,531
Other temporary differences	1,703,373	555,699
Unrecognised deferred tax assets relating to the above temporary differences	6,082,768	5,012,285

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.

At 30 June 2025, cash and cash equivalents comprised:

	2025 \$	2024 \$
Cash at Bank	552,832	652,910
	552,832	652,910

7. CURRENT TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Trade debtors	1,412,552	172,968
Other receivables	16,205	16,779
	1,428,757	189,747

Trade receivable are non-interest bearing and generally on terms of 14-60 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

All receivables are considered fully recoverable.

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 and Guarantees 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 consists of:

	2025 \$	2024 \$
Deposits and guarantees	102,307	96,808
Prepayments	610,568	10,931
	<u>712,875</u>	<u>107,739</u>

9. PLANT AND EQUIPMENT

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	<u>72,193</u>	<u>87,052</u>	<u>159,245</u>

30 June 2024

	Leasehold Improvements \$	Office & Computer Equipment \$	Total \$
Cost	72,089	111,611	183,700
Accumulated Depreciation	(12,588)	(24,724)	(37,312)
Carrying value	<u>59,501</u>	<u>86,887</u>	<u>146,388</u>

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	<u>72,193</u>	<u>87,052</u>	<u>159,245</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

30 June 2024

	Leasehold Improvements \$	Office & Computer Equipment \$	Total \$
Balance at beginning of period	-	1,829	1,829
Additions	72,089	102,558	174,647
Depreciation expensed	(12,588)	(8,661)	(21,249)
Effect of exchange rates	-	(8,839)	(8,839)
Balance at end of period	59,501	86,887	146,388

10. RIGHT-OF-USE ASSETS

	2025 \$	2024 \$
Balance at beginning of period	584,584	-
Additions	-	746,957
Depreciation expensed	(230,121)	(140,922)
Interest expensed	(53,664)	(21,846)
Effect of exchange rates	49,908	395
Balance at end of period	350,707	584,584

11. INTANGIBLE ASSETS

Carrying value

	2025 \$	2024 \$
Goodwill ¹ & ³	3,845,736	3,225,617
Impairment ²	(1,414,795)	-
Software Development at cost ⁴	734,510	-
Accumulated Amortisation	(59,079)	-
Carrying value	3,106,372	3,225,617

	Note	2025 \$	2024 \$
Balance at beginning of period		3,225,617	-
Accumulated impairment		(1,414,795)	-
Acquisition through business combination	21	620,119	3,225,617
Software Development at cost ²		734,510	-
Accumulated Amortisation		(59,079)	-
Balance at end of period		3,106,372	3,225,617

1. As disclosed in the annual report for the year ended 30 June 2024, the Company completed the acquisition of 100% of the issued share capital of Trienpont International Co. Ltd (Trienpont) on 29 February 2024. The acquisition was provisionally accounted for as at 30 June 2024. During the current full-year period, the Company finalised the accounting for the acquisition, which resulted in no change to the measurement of the consideration nor to the acquisition date fair values of the net assets acquired. The excess consideration paid over the net assets acquired has been allocated to goodwill.

The Company is required to assess goodwill for impairment at least annually, and has done so as at 30 June 2025 for Trienpont goodwill.

2. Management completed a value-in-use calculation using a discounted cash flow model, based on a 5-year projection period approved by management, together with a terminal value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Key assumptions used in the value-in-use calculations are those to which the recoverable amount of an asset or cash-generating unit is most sensitive. The following key assumptions were used in the discounted cash flow model:

1. 18% pre-tax discounted rate;
2. Continuing to secure new contracts resulting in a revenue increase of 10% in the 2nd year and 1% subsequently each year which will reach 13% revenue growth in the 5th year in calculating the terminal value; and
3. Growth rates of operating costs and overheads used in calculating the terminal value are in the range of 1- 10%.

The discount rate reflects management's estimate of the time value of money and the Group's weighted average cost of capital, the risk-free rate and the volatility of the share price relative to market movements.

Upon completion of the assessment, management determined that an impairment loss of \$1,414,795 was required to be booked in the profit & loss.

3. The Company completed the acquisition of 100% of the issued share capital of Prodigy 9., Co Ltd on 5 February 2025. The acquisition was provisionally accounted for as at 30 June 2025. The excess consideration paid over the net assets acquired has been allocated to goodwill.

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 in the Note 21 have been measured on a provisional basis.

4. The Company has purchased in advance AI cloud computing processing power from cloud computing reseller 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 now 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.

12. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Current		
Unsecured trade creditors	1,319,667	421,334
Revenue received in advance	134,655	92,398
Sundry creditors and accruals	635,708	320,923
	<u>2,090,030</u>	<u>834,655</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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.

13. BORROWINGS

	2025 \$	2024 \$
Balance at beginning of period	518,505	-
Loan from Radium Capital ⁽ⁱ⁾	966,710	790,412
Loan from Director ⁽ⁱⁱ⁾	269,023	-
Loan from Bank ⁽ⁱⁱⁱ⁾	327,255	-
Interest and borrowing cost capitalised	21,042	39,596
Repayments made	(608,184)	(307,863)
Effect of exchange rates	(7)	(3,640)
Balance at end of period	1,494,344	518,505

	2025 \$	2024 \$
Current Liabilities:		
Loan from Radium Capital ⁽ⁱ⁾	921,979	518,505
Non-current liabilities:		
Loan from Director ⁽ⁱⁱ⁾	273,889	-
Loan from Bank ⁽ⁱⁱⁱ⁾	298,476	-
	1,494,344	518,505

- (i) On 24 September 2024, the Company entered into a loan facility agreement (Loan Agreement) with Radium Capital Pty Ltd (Lender) for the amount of \$79,432 (Loan) and bearing an interest rate of 16% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan would be repaid with the receipt of the 2024 financial year Research & Development Rebate. On 8 October 2024, the Loan was repaid in full (principal and interest).

On 29 October 2024, the Company entered into a loan facility agreement (Loan Agreement) with Radium Capital Pty Ltd (Lender) for the amount of \$97,600 (Loan) and bearing an interest rate of 16% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan will be repaid with the receipt the 2025 financial year Research & Development Rebate.

On 19 December 2024, the Company entered into a loan facility agreement (Loan Agreement) with Radium Capital Pty Ltd (Lender) for the amount of \$94,400 (Loan) and bearing an interest rate of 16% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan will be repaid with the receipt the 2025 financial year Research & Development Rebate.

On 17 April 2025, the Company entered into a loan facility agreement (Loan Agreement) with Radium Capital Pty Ltd for the amount of \$138,654 (Loan) and bearing an interest rate of 16% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan would be repaid with the receipt of the 2025 financial year Research & Development Rebate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

On 23 May 2025, the Company entered into a loan facility agreement (Loan Agreement) with Radium Capital Pty Ltd for the amount of \$260,012 (Loan) and bearing an interest rate of 16% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan would be repaid with the receipt of the 2025 financial year Research & Development Rebate.

On 24 June 2025, the Company entered into a loan facility agreement (Loan Agreement) with Radium Capital Pty Ltd for the amount of \$296,612 (Loan) and bearing an interest rate of 16% per annum. As part of the Loan Agreement, the total amount drawn down under the Loan would be repaid with the receipt of the 2025 financial year Research & Development Rebate.

- (ii) A binding loan facility agreement ("Facility") with Kenny Woo, a Company director, is available on call. The facility has a principal amount of \$1,000,000, bears an interest rate of 9% per annum payable monthly in arrears and is unsecured and repayable on 31 May 2025 (Director Loan). On 18 November 2024, the Company has drawn down \$79,000 from this facility. On 18 June 2025, the Company has drawn down \$190,023 from this facility.
- (iii) At the point of acquisition of Prodigy9 Co., Ltd, Prodigy9 had loans with Kasikorn bank of approximately \$140,252 with an interest rate of 11.3% and approximately A\$187,003 with an interest of 9.8%.

14. CONVERTIBLE NOTES

	2025 \$	2024 \$
Convertible notes		
Financial liabilities at amortised cost	96,189	267,509
Embedded derivative at FVTPL	-	134,003
	<u>96,189</u>	<u>401,512</u>
	2025 \$	2024 \$
Financial liabilities at amortised cost		
Opening balance	267,509	-
Convertible note proceeds	-	904,023
Transaction costs	192,379	(539,799)
Derivative liability recognised at inception	-	(285,947)
Repayment of Convertible Notes	(241,351)	-
Conversion of Convertible Notes (Note 17.1)	(704,845)	-
Effective interest of host liability	582,497	189,232
	<u>96,189</u>	<u>267,509</u>
	2025 \$	2024 \$
Embedded derivative		
Opening balance	134,003	-
Derivative liability recognised at inception	-	285,947
Fair value movement	(134,003)	(151,944)
	<u>-</u>	<u>134,003</u>

On 31 May 2024, the Company entered into a \$2 million convertible note facility (Note Facility) with Obsidian Global Partners (Obsidian or the Investor). The Company drew an initial \$0.9 million (Tranche 1) pursuant to the Note Facility, with up to an additional \$1.1 million drawable subject to certain conditions. The Note Facility is secured against Company assets and has a maturity date 18 months after issue date of the Notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Throughout the 2025 year, Obsidian has been converting their notes into equity to reduce the amount outstanding. On 8 July 2025, Obsidian has completed the final conversion of the existing Notes. On the same day, the Company extended the prior facility to enable drawing of a further A\$200,000 which occurred in early July 2025 and a further A\$250,000 drawable subject to shareholder approval being sought in September.

15. ASSETS HELD FOR SALE

During the financial year, the Company entered into agreements to purchase and subsequently sell NVIDIA graphics processing units (GPUs). These GPUs are high-performance computing devices utilised in artificial intelligence and machine learning applications, which remain in significant market demand. In accordance with standard industry practice for such equipment, the Company did not take physical delivery of the units. GPUs of this nature are typically delivered directly to end-user facilities, including data centres, hosting providers, and cloud infrastructure operators.

The Company has entered into a sale agreement with a client for these GPUs. As at the reporting date, the company is waiting receipt of full payment from the purchaser, following which ownership right will be assigned to the client. The client will thereafter arrange delivery or collection of the GPUs at their discretion.

16. FINANCE LEASE LIABILITIES

	2025 \$	2024 \$
Current liability	264,162	176,173
Non-current liability	137,881	370,448
	402,043	546,621

17. SHARE CAPITAL

	2025 \$	2024 \$
275,961,816 fully paid ordinary shares (2024: 104,716,308)	46,836,673	43,825,487
3,750,000 unissued ordinary shares (2024: 823,151)	60,000	42,000
	46,896,673	43,867,487

17.1. FULLY PAID ORDINARY SHARES

	2025		2024	
	No.	\$	No.	\$
Balance at beginning of year	104,716,308	43,825,487	956,062,008	39,373,453
Issued for cash - placements	57,935,186	1,322,125	75,126,143	662,850
Issued as consideration for the acquisition of Trienpont International Co. Ltd	-	-	440,000,000	3,080,000
Issued as consideration for the acquisition of Prodigy9 Co. Ltd (Note 21)	10,000,000	210,000	-	-
Issued to Ingenium Technologies Limited	27,950,000	981,000	9,836,429	81,885
Issued for Note conversion (Note 14)	71,412,303	704,845	5,397,990	539,799
Issued to employees	3,948,019	100,798	-	-
Issued on exercise of options	-	-	8,750,000	87,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Consolidation of capital ⁽ⁱ⁾	-	-	(1,390,456,262)	-
Share issue costs	-	(307,582)	-	-
Balance at end of year	275,961,816	46,836,673	104,716,308	43,825,487

(i) During the previous financial year, the Company's capital was consolidated on the basis of 15 shares being converted into one share.

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.

17.2. FULLY PAID ORDINARY SHARES - UNISSUED

	2025		2024	
	No.	\$	No.	\$
Balance at beginning of year	823,151	42,000	-	-
Transfer to issued capital	(823,151)	(42,000)	-	-
Shares to be issued	3,750,000	60,000	823,151	42,000
Balance at end of year	3,750,000	60,000	823,151	42,000

The unissued ordinary shares relate to 3,750,000 shares to be issued to the Chief Executive Officer in lieu of a portion of his base salary relating to the period from 1 January to 30 June 2025.

18. RESERVES

	2025 \$	2024 \$
Share based payment reserve	661,992	101,911
Foreign currency translation reserve	85,372	4,255
	747,364	106,166

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 for acquisition.

	2025 \$	2024 \$
Balance at beginning of year	101,911	52,000
Options issued during the year (Note 19.3)	307,581	49,911
Options expired during the period	(52,000)	-
Deferred consideration (Note 21)	304,500	-
Balance at end of year	661,992	101,911

The Share Based Payment reserve arises on the grant of share options to executives, employees, consultants and advisors and upon issue of options to shareholders or buyers. Amounts are transferred out of reserve and into accumulated losses when options expire or lapse.

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.

	2025 \$	2024 \$
Balance at beginning of year	4,255	-
Movement during the year	81,117	4,255
Balance at end of year	85,372	4,255

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:

	2025		2024	
	Number of options	\$	Number of options	\$
Balance at beginning of the year	18,650,010	101,911	279,500,000	52,000
Granted during the year	27,333,334	307,581	9,000,000	49,911
Exercised during the year	-	-	(8,750,000)	-
Option Expired during the year	(1,966,675)	(52,000)	-	-
Consolidation during the year ⁽ⁱ⁾	-	-	(261,099,990)	-
Balance at end of the year	44,016,669	357,492	18,650,010	101,911
Exercisable at end of the year	44,016,669	357,492	18,650,010	101,911

19.2. SHARE OPTIONS EXERCISED DURING THE YEAR

During the year no options were converted into shares (2024: 8,750,000).

19.3. SHARE BASED PAYMENTS

Share-based payments made during the year ended 30 June 2025 are summarised below.

19.3.1. Recognised Share-Based Payment Expense

	2025 \$	2024 \$
Options issued to directors ⁽ⁱ⁾	-	49,911
Shares issued to employees	100,798	-
Less: Prior year accrued shares to employees	(15,000)	-
Shares issued to supplier	981,000	81,885
Prepayment of Share issued to supplier	(590,625)	-
	476,173	131,796

(i) Following shareholder approval on 28 February 2025 the Company issued 9,000,000 Options to a broker for services provided in respect of placements during the half-year. The options had no vesting conditions and vested immediately on issue. Please refer to Note 18.1

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Number of options	Grant Date	Expiry Date	Exercise Price	Total Value	Recipients
5,000,000	27 Nov 2024	31 Dec 2027	\$0.07	-	Contractor

Underlying share price	Expected volatility	Expected dividends	Risk free rate	Value per option
\$0.042	164%	Nil	3.968%	\$0.0344

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.

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 maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2023.

The Group is not subject to any externally imposed capital requirements.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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:

Financial assets

	Weighted average effective interest rate	2025 \$	2024 \$
Cash and cash equivalents	1.5%	552,832	652,910
Trade and other receivables	N/A	1,428,757	189,747
Other assets	4%	712,875	107,739
		<u>2,694,464</u>	<u>950,396</u>

Financial liabilities

	Weighted average effective interest rate	2025 \$	2024 \$
Trade and other payables	N/A	2,090,030	834,655
Convertible notes	N/A	96,189	401,512
Borrowings	13.58%	1,494,344	518,505
		<u>3,680,563</u>	<u>1,754,672</u>

20.4. LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations with financial liabilities. Ultimate responsibility for liquidity risk management rests with the Board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows and identifying when further capital raising initiatives are required as disclosed in Note 2.17. The Group presently has no significant source of operating income and it is reliant on equity contributions and cooperation of creditors and lenders to continue as a going concern.

The Group is not materially exposed to liquidity risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Group's bank has an "AA-" long term issuer rating by Standards & Poors (S&P).

21. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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	13	210,000
33,750,000 performance rights	(i)	304,500
		<u>514,500</u>

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)
	<u>(105,619)</u>
Consideration paid	514,500
Excess consideration (allocated to goodwill) (Note 21)	<u>(620,119)</u>

- (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

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	2025 Ownership	2024 Ownership
Frugl Operations Pty Ltd	Australia	100%	100%
Trienpont Australia Pty Ltd (formerly Premium Pipe Services Pty Ltd)	Australia	100%	100%
Prodigy9 Co., Ltd	Thailand	99.99%	-
Trienpont International Co., Ltd	Thailand	99.99%	99.99%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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:

	2025 \$	2024 \$
Short-term employee benefits	454,681	361,000
Post-employment benefits	13,648	4,755
Share-based payments	118,681	91,911
	<u>587,010</u>	<u>457,666</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

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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. Transactions with key management personnel related parties are set out below.

On 10 May 2025, the Company renewed its facility with Mr Kenny Woo, a (now former) Company director, which was expiring on 31 May 2025 to 31 May 2026. The facility has a principal amount of \$1,000,000, bears an interest rate of 8% per annum payable monthly in arrears, unsecured and repayable on 31 May 2026. At the date of this report, the Company has made a drawdown of \$269,023, and a remaining of \$730,977 is available. Despite ceasing to be a director, Mr Woo continues to extend the facility to the Company on the same terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

	2025 \$	2024 \$
Loss for the year	(3,855,169)	(3,105,337)
<i>Non-cash items</i>		
Depreciation and amortisation	382,734	162,122
Share-based payments	476,173	131,796
Finance costs	774,876	189,232
Impairment expense	1,414,795	-
Net gain on embedded derivative	(134,003)	-
Other expenses (non-cash)	145,386	42,761
Other income (non-cash)	(18,416)	(191,641)
	(813,624)	(2,771,067)
<i>Movements in working capital</i>		
(Increase) in trade and other receivables	(1,239,010)	(150,307)
Increase in trade and other payables (incl. provisions)	2,061,580	375,199
(Increase) in other assets	(805,136)	(27,003)
Net cash used in operating activities	(796,190)	(2,573,178)

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	552,832	1,298,006
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26. REMUNERATION OF AUDITORS

The auditor of InFocus Group Holdings Limited is HLB Mann Judd.

Auditor of the parent entity

Audit and review of the financial statements

2025 \$	2024 \$
69,000	55,000
69,000	55,000

Network firm of the parent Company auditor

Audit of the financial statements – Onify Co. Ltd
Audit of the financial statements – Prodigy 9 Co. Ltd

2025 \$	2024 \$
11,804	8,319
8,172	-
19,976	8,319

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 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	227,583	155,151	382,734
• 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)
	Australia \$	Thailand \$	Total \$
30 June 2024			
Segment revenue	406,959	389,640	796,599
Segment results	(3,045,360)	(59,977)	(3,105,337)
Included within segment result:			
• R+D Tax Rebate	397,659	-	397,659
• Research and development costs, materials and consultants	(1,606,939)	-	(1,606,939)
• Depreciation and amortisation expenses	(141,797)	(20,329)	(162,126)
• Share-based payments	(131,796)	-	(131,796)
Segment assets	4,320,103	586,882	4,906,985
Segment liabilities	(1,663,075)	(700,856)	(2,363,931)

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. Refer to Note 2 for a summary of the significant accounting policies relating to the Group.

	2025 \$	2024 \$
Statement of financial position		
Assets		
Current assets		
Cash and cash equivalents	427,452	569,723
Trade and other receivables	14,068	24,524
Other Assets	590,625	-
Total current assets	1,032,145	594,247
Non-current assets		
Plant and equipment	79,500	110,506
Right- of-use assets	105,807	253,237
Investments in subsidiaries	2,259,705	3,160,000
Total non-current assets	2,445,012	3,523,743
Total assets	3,477,157	4,117,990
Liabilities		
Current liabilities		
Trade and other payables	505,950	398,472
Borrowings	1,195,868	518,505
Finance lease liabilities	122,981	79,668
Employee entitlements	63,073	52,626
Convertible notes	96,189	-
Total current liabilities	1,984,061	1,049,271
Non-current liabilities		
Convertible notes	-	401,512
Finance lease liabilities	12,196	138,843
Total non-current liabilities	12,196	540,355
Total liabilities	1,996,257	1,589,626
Net assets	1,480,900	2,528,364
Equity		
Issued capital	46,836,673	43,825,487
Reserves	661,992	101,911
Accumulated losses	(46,017,765)	(41,399,034)
Total equity	1,480,900	2,528,364
Statement of profit or loss and other comprehensive income		
Net loss and comprehensive loss	(4,618,731)	(3,004,723)

29. EVENTS AFTER THE REPORTING PERIOD

On 8 July 2025, the Company announced that Obsidian agreed to amend the Convertible Securities Agreement (CSA) for the ability to draw a further AUD\$450,000, pursuant to which further notes will be issued. The first tranche of additional notes has raised AU\$200,000 with a further AU\$250,000 being raised subject to shareholder approval. The maximum number of shares the first tranche of additional notes can convert is 6,600,000 shares. Subject to shareholder approval, the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Company may issue to Obsidian a further 25,000,000 shares under the amended CSA. Further details on this are set out in the 8 July 2025 announcement.

Additionally, on 8 August 2025, the Company released a Notice of Extraordinary General Meeting which, amongst other things, proposes the issue of a total of ~160 million new shares (inclusive of the amounts noted above). The proposed issuances relate to service providers and other engagements.

Finally, on 1 September 2025, the Company announced that Mythos agreed a binding conditional commitment of up to AUD\$10,000,000 to finance InFocus Digital Ventures and general working capital for InFocus in the form of convertible notes with a fixed conversion price of AUD \$0.01525 per share. Any shares issued on the conversion of these convertible notes will be subject to long-term staged lockups of 30% for 90 days, 20% for 180 days and 50% for 365 days. Further detail on this is set out in the 1 September 2025 announcement.

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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

as at 30 June 2025

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
Trienpont Australia Pty Ltd (formerly Premium Pipe Services Pty Ltd)	Australia	100%	Australian	N/A
Trienpont International Co., Ltd	Thailand	99.99%	Foreign	Thailand
Prodigy9 Co., Ltd	Thailand	99.99%	Foreign	Thailand

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 437,711,003 Ordinary fully paid shares in the Group.

	Number of shares
Balance at the beginning of the year	104,716,308
Movements of shares during the year and to the date of this report	332,994,695
Total number of shares at the date of this report	437,711,003

RANGE OF SHARES AS AT 25 SEPTEMBER 2025

Range	Total Holders	Units	% Issued Capital
1 - 1,000	86	20,313	0.00%
1,001 - 5,000	104	341,586	0.08%
5,001 - 10,000	63	462,071	0.11%
10,001 - 100,000	199	8,250,993	1.89%
100,001 - > 100,001	141	428,636,040	97.93%
Total	593	437,711,003	100.00%

TOP 20 HOLDERS OF ORDINARY SHARES AS AT 25 SEPTEMBER 2025

#	HOLDER NAME	Units	%
1	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	74,698,433	17.07%
2	INGENIUM TECHNOLOGIES LIMITED	68,000,000	15.54%
3	GOLDANTE PRIVATE LIMITED	65,000,000	14.85%
4	MISHTALEM PTY LTD	25,000,000	5.71%
5	OBSIDIAN GLOBAL GP LLC	14,477,366	3.31%
6	MR GREGORY PETER WILSON	11,000,000	2.51%
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	10,464,931	2.39%
8	AJ LOO HOLDINGS PTY LTD	9,933,333	2.27%
9	VERA FIDES HOLDINGS PTY LTD <VERA FIDES INVESTMENT A/C>	9,300,000	2.12%
10	BNP PARIBAS NOMS PTY LTD	8,300,004	1.90%
11	MR ERIK TUFA GUNADIRDJA	7,700,000	1.76%
12	APISARA LIMAPICHAT	7,407,407	1.69%
13	VINCENT TRIENPONT	4,693,333	1.07%
14	CHAKRIT WICHIAN	4,500,000	1.03%
15	CITICORP NOMINEES PTY LIMITED	4,027,943	0.92%
16	MR TRAVIS KIMBERLEY PARSONS	4,000,000	0.91%
17	MR ROBERT GREGORY LOOBY <THE NOROB FAMILY A/C>	3,960,000	0.90%
18	JUSTIN MAC CARTHY	3,520,000	0.80%
19	MULLOWAY PTY LTD <JOHN HARTLEY POYNTON FM A/C>	3,373,143	0.77%
20	MR ROBERT GREGORY LOOBY	3,360,000	0.77%
Total of Top 20 Holders of ORDINARY SHARES		342,715,893	78.30%

Total issued capital - selected security class(es)	437,711,003	100%
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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 44,016,669 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
16,683,335	31 December 2025	\$0.15	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 25 SEPTEMBER 2025

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	8	44,016,669	100.00%
Total	8	44,016,669	100.00%

At the date of this report there are 130,200 Convertible Notes at a face value of US\$1.20 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 and second purchase.
- Variable Conversion Price: the lesser of:
 - 90% of the average of the lowest 5 daily VWAPs during the 20 Actual Trading Days prior to the Conversion Notice Date; and
 - the Fixed Conversion Price.