

GBO Assets engages InFocus in USD 2.5m multi-phase service agreement

InFocus Group Holdings Limited (ASX: **IFG**) (the **Company** or **InFocus**), a data analytics and software solutions company, is pleased to announce that it has executed a multi-phase service agreement with GBO Assets Ltd, an entity domiciled in Seychelles (**GBO Assets**), to apply the Company's data analytics and software engineering capabilities to deliver a new digital and social gaming product for GBO Assets (the **Contract**).

Highlights:

- Contract secured to develop a new digital social gaming product for GBO Assets, applying the Company's significant data analytics and software engineering capabilities
- Multi-phase agreement with a total potential contract value of USD 2.5 million (AUD 3.8 million) over the next twenty-four months, with progression based on milestone completion and performance-related benchmarks
- Expecting to generate AUD 1.1 million in revenue within the first three months of project delivery
- The Contract will see InFocus develop an online social and digital gaming platform named VigoBet Tech
- Project to be delivered through an integrated service delivery approach between the Company's business units – including Trienpont (software and platform development), InFocus Analytics (data analytics), and Prodigy9 (software engineering consultancy, acquisition pending completion)

InFocus Chief Executive Officer, Ken Tovich, commented:

"We are excited to work with GBO Assets on the end-to-end delivery of a new digital social gaming platform. Big data and data analytics are fundamental components of digital gaming technologies. Our expertise in data analytics combined with our software engineering capabilities place the Company in prime position to engage with, and deliver projects to the gaming industry.

"This engagement further represents our push into new markets and new services as we broaden our horizons beyond retail data analytics whilst still applying our core competencies in data analytics and business intelligence.

"This US\$2.5m contract is our single largest to date. We look forward to what we hope to be a very long and successful relationship between the Company and GBO Assets, as well as validating our capabilities in a new industry."

Project Overview

Pursuant to the Contract, the Project will be delivered over three phases, with each phase structured to align with the Project's scaling requirements and to ensure successful completion:

- **Phase 1 – Scoping and Planning:** The first phase involves a comprehensive scoping and project planning exercise to establish a strong foundation for the project. Deliverables will include requirements gathering, conducting stakeholder workshops, defining systems architecture, project planning), UX/UI design, integrating external services, and wireframing of a minimum viable product (MVP). The Company expects to generate revenues of approximately USD 750,000 (AUD 1.15 million) for this initial phase, which will be completed over the next three months.
- **Phase 2 – Development and Build:** On successfully completing Phase 1, GBO Assets and InFocus will commence Phase 2 to develop the "VigoBet Tech" platform and build the associated fintech and data analytics infrastructure and operational service integrations as scoped in the initial phase. This includes third-party provider integrations, an AI-driven fraud and transaction analysis capability, and Web3 integrations. The Company expects to generate revenues of approximately USD 1,000,000 (AUD 1.5 million) for this phase.
- **Phase 3 – Implementation:** This phase will focus on the solution's deployment and implementation, ensuring seamless integration and functionality within the client's ecosystem. Key milestones include implementing a loyalty and affiliate platform, white-label multi-deployments, and cost-profit optimisation algorithms. The Company expects to generate revenues of approximately USD 750,000 (AUD 1.15 million) for this final phase.

Upon successfully completing the three project phases over the next twenty four months, the Company has proposed to transition to a long-term maintenance contract to provide ongoing support and updates to GBO Assets. If the Company and GBO Assets proceed on this basis, the maintenance agreement could yield annual revenues in the range of USD 400,000 (AUD 0.6 million), contingent on the success and market adoption of the VigoBet Tech product, as well as on server demand and maintenance requirements.

InFocus will not operate the VigoBet Tech platform and is not exposed to any regulatory or compliance risk relating to the gaming product it is developing for GBO Assets. InFocus' role remains solely as a service provider to GBO Assets.

Integrated Services and Strategic Vision

The Company's delivery of the Project will involve utilising various cross-group capabilities, including Trienpont (software and platform development), InFocus Analytics (data analytics), and Prodigy9 (software engineering consultancy, acquisition pending completion).

The Company's ability to secure work of this calibre reflects a culmination of InFocus' corporate development over 2024. InFocus continues to execute against its strategic vision of delivering enterprise-level software and data products and services, with core expertise in data analytics, software solutions, AI/ML and cybersecurity through our business units to a global client base.

Further Terms of Agreement

The Company provides a summary of the material terms of the Contract at Annexure A.

ENDS

This announcement has been approved by the directors of InFocus Group Holdings Limited.

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About InFocus Group Holdings Limited

InFocus Group Holdings Limited (**IFG**) is a data intelligence and software solutions company with proven expertise in data analytics as well as software and platform development. IFG operates three business units: InFocus Analytics, the Frugl Grocery app, and Trienpont International. A fourth business unit, Prodigy9, is in the process of being acquired following shareholder approval at the 2024 AGM. Together, these business units provide IFG with enterprise-scale capabilities across data analytics, business intelligence, software and platform development, cybersecurity, artificial intelligence and machine learning, and team augmentation.

About GBO Assets Ltd (gboassets.com)

GBO Assets is a company domiciled in Seychelles. GBO Assets was formed by a group of entrepreneurs with significant previous expertise in the gaming sector, spanning digital gaming products, social gaming, casino gaming, and sports-betting. GBO Assets' VigoBet Tech platform will provide AI-powered game analytics, personalised recommendations, transparent odds, secure gaming environment, social features, educational resources, and 24/7 customer support.

Annexure A: Summary of Material Terms

Parties	InFocus Group Holdings Limited or its nominated subsidiary (IFG) GBO Assets Ltd (GBO Assets)
Services	IFG will consult on and deliver to GBO Assets a digital social gaming platform product called "VigoBet Tech" to a specification agreed between GBO Assets and IFG (the Project). Project to be in three phases with progression beyond each phase to be subject to GBO Assets' satisfaction as to IFG work product (each phase being described in the announcement above).
Service Fee	An estimated USD 2,500,000 for delivery of the Project, with actual cost to be billed to GBO Assets on a time and materials basis.
Maintenance Contract	Subject to satisfactory completion of the Project, GBO Assets and IFG will negotiate in good faith the execution of a maintenance contract for the future operational requirements of the Project. InFocus expects this contract to be in the range of USD 400,000 per annum.
Termination	GBO Assets may terminate the agreement at any time. On termination, all work completed to date will be invoiced, and a further penalty of 10% will be applied for termination (intended to cover InFocus' opportunity cost).
Governing Law	Any disputes arising out of or in connection with this agreement shall be resolved in accordance with the laws of Australia and shall be subject to the exclusive jurisdiction of the courts of Australia.
Due Diligence Conducted	Prior to entering into the contract, IFG conducted due diligence on GBO Assets Ltd as a potential contract counterparty to IFG, in the ordinary course of its business when working with new counterparties. IFG executives had been provided access to certain books and records of GBO Assets and have been able to verify that GBO Assets and its founding interests have sufficient financial capacity to complete their obligations to IFG. The Company also expects to receive a deposit totalling 10% of the expected Phase 1 costs no later than 24 November 2024 (USD 75,000), with further progress payments to be made on a milestone basis.