



Market Announcement

Appendix 4D and Interim Financial Report

Sydney, 26 February 2026 – In accordance with ASX Listing Rule 4.2A, Integrated Research Limited (**Company, IR**) (ASX:IRI) provides the attached Appendix 4D and Interim Financial Report for the half-year ended 31 December 2025.

This announcement is approved for release by the Board.

Investor queries:

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About IR

At IR, we power elite business performance. Trusted by the world's largest organizations for more than 30 years, our market-leading observability solutions are powered by Prognosis – the real-time intelligence platform built for multi-vendor infrastructure, UC&CX and payments environments. Find out more: www.ir.com.

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Appendix 4D

Half-year report

Name of entity

INTEGRATED RESEARCH LIMITED

ABN

Reporting period
(half-year ended)

Previous corresponding
period (half-year ended)

76 003 588 449

31 December 2025

31 December 2024

For announcement to the market

Extracts from this report for announcement to the market

					A\$000
Revenues from ordinary activities	Down	2%	to		28,347
Profit/(loss) before tax attributable to members	Down	NM	to		(1,597)
Net profit/(loss) for the period attributable to members	Down	NM	to		(1,528)

Dividends (distributions)	Amount per security	Franked amount per security
Interim dividend	Nil	N/A
Previous corresponding period	Nil	N/A

Brief explanation of results

Please refer to page 2 'Review of Operations' for an explanation of the results.
This information should be read in conjunction with Integrated Research Limited 2025 Annual Report.

The information provided in this report contains all the information required by ASX Listing Rule 4.2A.

NTA backing	December 2025 Cents	December 2024 Cents
Net tangible asset backing per ordinary security	52.97	51.79

Dividends	December 2025 \$'000	December 2024 \$'000
No interim dividend has been declared for the current period	Nil	Nil
Total dividends provided for or paid	Nil	Nil



**INTEGRATED RESEARCH LIMITED AND CONTROLLED
ENTITIES**

FOR THE HALF-YEAR ENDED
31 DECEMBER 2025

ABN: 76 003 588 449

ASX CODE: IRI

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Directors' Report

The Directors present their report together with the consolidated financial report for the half-year ended 31 December 2025 and the review report thereon.

Directors

The Directors of Integrated Research Limited at any time during or since the end of the half-year are:

Peter Lloyd – Independent Non-Executive Director and Chairman

Ian Lowe – Managing Director and Chief Executive Officer

Mark Brayan – Independent Non-Executive Director

Kate Greenhill – Independent Non-Executive Director

Michael Hitz – Independent Non-Executive Director

Principal Activities

Integrated Research Limited's (the "Company") principal activities are the design, development, implementation and sale of systems and applications management computer software for business-critical computing, Unified Communication networks and Payment networks.

Half-Year Results

The following table summarises the key revenue, expense and profit results for the consolidated entity for the half-year ended 31 December 2025 compared to the previous corresponding period:

In thousands of AUD	2025	2024	Change %
Revenue from licence fees	18,213	17,501	4%
Revenue from maintenance fees	6,142	6,517	(6%)
Revenue from subscription fees	926	950	(3%)
Revenue from testing solution services	1,397	1,858	(25%)
Revenue from professional services	1,669	2,013	(17%)
Total revenue	28,347	28,839	(2%)
Total expenses	(31,718)	(27,584)	15%
(Loss)/Profit before finance income, other losses, and income tax	(3,371)	1,255	NM
Other gains/(losses)	(75)	3,280	NM
Finance income	1,849	1,440	28%
(Loss)/Profit before tax	(1,597)	5,975	NM
Income tax benefit/(expense) ¹	69	(1,403)	NM
Net (loss)/profit after income tax	(1,528)	4,572	NM

The Company reported a loss after tax of \$1.5 million and revenue of \$28.3 million for the half-year ended 31 December 2025. The result represents a \$6.1 million downward change from net profit after tax to a net loss after tax, and a 2% decrease in revenue on the prior equivalent half (lower value renewals book in the first half of FY26 versus the prior corresponding period) and an increase in provisioning for credit losses of \$4.8 million (largely associated with a single client relationship where a credit risk has been signalled by the client and is not related to software performance). The Total Contract Value (TCV) from new business (new clients and upsell to existing clients) increased by 10% to \$8.3 million and the associated licence fee revenue contribution from new business increased by 28% to \$6.3 million versus the prior corresponding period.

The Company continued to execute its product-led growth strategy in H1 FY26. The product-led growth strategy comprises the development of new products with a focus on innovation and commercialising new products to generate sustainable growth over the medium term. The Company progressed against both these strategic objectives:

- Launched IRIS, the Company's first AI powered product: a natural language AI interface powering deeper discovery, foundational to broader AI enabled innovation strategy.
- Launched Elevate (Prognosis-as-a-service): provides clients the option to access Prognosis as a service.
- New High Value Payments (HVP) product implementation completed with a top 10 US bank, engagement with other major global banks progressing.
- IR Labs: Progressing development of an AI-powered stand-alone product.
- Modest early-stage improvement in growth metrics, including a cohort of new clients.

¹ The effective income tax benefit/(expense) rate is not 30% of pre-tax profit due to permanent differences including estimates for the R&D tax incentives and increased allowance for credit losses.

Directors' Report (continued)

Review of Operations

Revenue

Revenue for the reporting period was \$28.3 million, a decrease of 2% relative to the previous corresponding period. The following table presents Company revenue for each of the relevant product groups:

In thousands of AUD	2025	2024	Change %
Collaborate	13,526	14,592	(7%)
Infrastructure	7,239	6,227	16%
Transact	5,913	6,007	(2%)
Professional Services	1,669	2,013	(17%)
Total revenue	28,347	28,839	(2%)

The following table presents revenue in native currency by geographic segment:

	2025	2024	Change %
Americas (USD'000)	12,491	11,873	5%
Europe (£'000)	1,692	1,442	17%
Asia Pacific (A\$'000)	5,795	8,142	(29%)

A lower first half renewals book was largely offset by growth in new business versus the prior corresponding period. Revenue growth was evident in Infrastructure, and regionally, in Americas and Europe. Asia Pacific underperformed against a strong prior corresponding period.

Total Contract Value ("TCV")² of \$26.8 million was up 1% versus the previous corresponding period. Of the total TCV secured in the first half, 31% was attributable to either new customers or new products sold to existing customers, compared to 29% in the previous corresponding period.

Expenses

The Company's pre-tax expenses increased by 15% to \$31.7 million. The increase in operating expenses was principally associated with increasing the allowance for credit losses.

The following table represents an analysis of product and technology expenses:

In thousands of AUD	2025	2024
Gross product and technology expenses ³	7,768	6,826
Capitalisation of development expenses	-	-
Amortisation of capitalised expenses	-	-
Net product and technology expenses	7,768	6,826

Cashflow

Net Cash generated from operating activities for the period was \$5.5 million (\$0.5 million in the prior corresponding period). Customer receipts increased to \$31.3 million compared with \$28.3 million in the previous corresponding period, largely due to strong collections. Cash paid to suppliers and employees reduced from \$27.0 million to \$25.6 million, reflecting timing changes in payments to supplier activities. The Company paid a \$3.5 million final, fully franked FY25 dividend on 21 October 2025, as detailed in the Directors' Report for that year. Despite a negative exchange rate effect on cash of \$0.2 million, mainly relating to the USD to AUD rate, the cash balance increased to \$43.6 million from \$40.6 million at 30 June 2025.

² Total contract value means the total value of a revenue generating contract written in the period of performance less any residual value from a previous related contract. The value includes software licence and related maintenance, cloud, testing and consulting services.

³ Gross product and technology expenses include product, research and development and technology related operating expenses.

Directors' Report (continued)

Statement of Financial Position

At 31 December 2025, the Company held \$43.6 million in cash (30 June 2025: \$40.6 million). Receivables were lower at the end of the period due to a relatively modest sales period, strong customer receipts and an increased provision for expected credit losses.

Interim Dividend

The Board did not declare an interim dividend. The assessment of future dividends will be made after the annual results are available.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

Auditor's independence declaration is set out on page 13 and forms part of the Directors' Report for the half-year ended 31 December 2025.

Rounding off

The Company is of a kind referred to in ASIC Legislative instrument 2016/191 and in accordance with the Class Order, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Directors:



Peter Lloyd
Chairman



Ian Lowe
Managing Director and Chief Executive Officer

Dated at Sydney this 26th day of February 2026.

Consolidated Statement of Comprehensive Income
For the half-year ended 31 December 2025
In thousands of AUD

	Note	December 2025	December 2024
Continuing Operations			
<i>Revenue from contracts with customers</i>			
Licence fees		18,213	17,501
Maintenance fees		6,142	6,517
Subscription fees		926	950
Testing solution services		1,397	1,858
Professional services		1,669	2,013
Total revenue	3	28,347	28,839
<i>Expenditure:</i>			
Product and technology expenses		(7,768)	(6,826)
Sales, professional services and marketing expenses		(15,965)	(17,577)
General and administration expenses	8	(7,985)	(3,181)
Total expenditure		(31,718)	(27,584)
Other gains/(losses)	7	(75)	3,280
(Loss)/Profit before finance income and tax		(3,446)	4,535
Finance income		1,849	1,440
(Loss)/Profit before tax		(1,597)	5,975
Income tax benefit/(expense)		69	(1,403)
(Loss)/Profit for the period		(1,528)	4,572
Other comprehensive income			
Items that may be reclassified subsequently to profit			
Foreign exchange translation differences		(621)	1,655
Other comprehensive income for the period		(621)	1,655
Total comprehensive income for the period		(2,149)	6,227
<i>(Loss)/Profit attributable to:</i>			
Members of Integrated Research		(1,528)	4,572
<i>Total comprehensive income attributable to:</i>			
Members of Integrated Research		(2,149)	6,227
Earnings per share attributable to members of Integrated Research			
Basic earnings per share to ordinary equity holders (AUD cents)	4	(0.85)	2.60
Diluted earnings per share to ordinary equity holders (AUD cents)	4	(0.85)	2.55

The consolidated statement of comprehensive income is to be read in conjunction with the accompanying notes set out on pages 8 to 11.

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Consolidated Statement of Financial Position

As at 31 December 2025

In thousands of AUD

	Note	December 2025	June 2025
Current assets			
Cash and cash equivalents		43,637	40,559
Trade and other receivables	8	36,883	40,770
Current tax assets		505	799
Other financial assets		140	143
Other current assets		2,148	2,605
Total current assets		83,313	84,876
Non-current assets			
Trade and other receivables	8	26,737	32,958
Other financial assets		499	491
Property, plant and equipment		547	490
Right-of-use assets		1,242	1,493
Deferred tax assets		1,924	1,327
Other non-current assets		1,076	1,336
Total non-current assets		32,025	38,095
Total assets		115,338	122,971
Current liabilities			
Trade and other payables		5,462	5,709
Provisions		2,464	2,620
Income tax liabilities		322	244
Deferred revenue		9,664	11,542
Lease liabilities		497	718
Total current liabilities		18,409	20,833
Non-current liabilities			
Provisions		329	393
Lease liabilities		932	1,129
Total non-current liabilities		1,261	1,522
Total liabilities		19,670	22,355
Net assets		95,668	100,616
Equity			
Issued capital		1,667	1,667
Reserves		12,497	12,370
Retained earnings		81,504	86,579
Total equity attributable to members of Integrated Research		95,668	100,616

The consolidated statement of financial position is to be read in conjunction with the accompanying notes set out on pages 8 to 11.

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Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

In thousands of AUD

	Share Capital	Translation Reserve	Employee Benefits Reserve	Retained Earnings	Total
Balance as at 1 July 2025	1,667	2,469	9,901	86,579	100,616
(Loss) for the period	-	-	-	(1,528)	(1,528)
Other comprehensive income	-	(621)	-	-	(621)
Total comprehensive income for the period	-	(621)	-	(1,528)	(2,149)
Expensed employee options and performance rights	-	-	748	-	748
Dividends to shareholders	-	-	-	(3,547)	(3,547)
Balance at 31 December 2025	1,667	1,848	10,649	81,504	95,668

	Share Capital	Translation Reserve	Employee Benefits Reserve	Retained Earnings	Total
Balance as at 1 July 2024	1,667	1,671	8,310	76,713	88,361
Profit for the period	-	-	-	4,572	4,572
Other comprehensive income	-	1,655	-	-	1,655
Total comprehensive income for the period	-	1,655	-	4,572	6,227
Expensed employee options and performance rights	-	-	750	-	750
Dividend to shareholders	-	-	-	(3,492)	(3,492)
Balance at 31 December 2024	1,667	3,326	9,060	77,793	91,846

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes set out on pages 8 to 11.

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Consolidated Statement of Cash Flows
 For the half-year ended 31 December 2025
 In thousands of AUD

	Note	December 2025	December 2024
Cash flows from operating activities			
Cash receipts from customers		31,261	28,251
Cash paid to suppliers and employees		(25,616)	(27,002)
Cash generated from operations		5,645	1,249
Income taxes paid		(127)	(781)
Net cash from operating activities		5,518	468
Cash flows from investing activities			
Payments for deposit		-	(280)
Payments for property, plant and equipment		(144)	(196)
Proceeds from sale of testing business	7	-	759
Interest received		1,904	1,361
Net cash used in investing activities		1,760	1,644
Cash flows from financing activities			
Payment of lease liabilities		(417)	(1,053)
Interest payments		(54)	(35)
Payment of dividend		(3,547)	(3,492)
Net cash used in financing activities		(4,018)	(4,580)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at 1 July		40,559	31,892
Effects of exchange rate changes on cash		(182)	1,667
Cash and cash equivalents at 31 December		43,637	31,091

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes set out on pages 8 to 11.

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Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2025

In thousands of AUD

Note 1. Significant accounting policies

a) Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

b) Basis of Preparation

The interim financial report is prepared on the historical cost convention. All amounts are presented in Australian dollars unless otherwise stated.

Integrated Research Limited is a for-profit Company limited by ordinary shares.

Integrated Research Limited is of a kind referred to in ASIC Legislative instrument 2016/191. In accordance with that Class Order, amounts in the financial report and Directors' Report and the half-year financial report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

New accounting standards and interpretations

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in Integrated Research Limited's 2025 annual financial report. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Note 2. Segment information

The Chief Operating Decision Maker, “CODM”, (being the Chief Executive Officer) reviews a variety of information on the performance of Prognosis across the group for the purpose of resource allocation.

The principal geographical regions are The Americas – operating from the United States with responsibility for the countries in North, Central and South America, Europe – operating from the United Kingdom and Germany with responsibility for the countries in Europe, Asia Pacific – operating from Australia and Singapore with responsibility for the countries in the rest of the world and Corporate Australia – with responsibility for research and development and corporate head office functions of the Company. Inter-segment pricing is determined on an arm’s length basis.

Information regarding these geographic regions is presented below:

In thousands of AUD	Americas		Europe		Asia Pacific		Corporate Australia ¹		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales to customers outside the consolidated entity	19,105	17,880	3,447	2,817	5,795	8,142	-	-	-	-	28,347	28,839
Inter-region revenue ²	-	-	-	-	-	-	11,943	12,583	(11,943)	(12,583)	-	-
Total regional revenue	19,105	17,880	3,447	2,817	5,795	8,142	11,943	12,583	(11,943)	(12,583)	28,347	28,839

In local currency ³	Americas (USD)		Europe (UK Sterling)	
	2025	2024	2025	2024
Sales to customers outside the consolidated entity	12,491	11,873	1,692	1,442
Inter-region revenue ²	-	-	-	-
Total regional revenue	12,491	11,873	1,692	1,442

¹ Corporate Australia includes research and development and corporate head office functions of Integrated Research Limited.

² Inter-region revenue represents the cost of sale of licence from Corporate Australia to its related sales functions.

³ Segment results represented in local currencies.

Note 3. Revenue from contracts with customers

Information regarding the disaggregation of the Company’s revenues from contracts with customers is presented below.

In thousands of AUD	Consolidated	Consolidated
	December 2025	December 2024
Timing of revenue recognition		
At a point in time	18,213	17,501
Over time	10,134	11,338
Total Revenue from contracts with customers	28,347	28,839
Type of product group		
Collaborate	13,526	14,592
Infrastructure	7,239	6,227
Transact	5,913	6,007
Professional Services	1,669	2,013
Total revenue	28,347	28,839

Note 4. Earnings per Share

The calculation of basic and diluted earnings per share at 31 December 2025 was based on the loss attributable to ordinary shareholders of \$1,528,000 (2024: profit \$4,572,000); a weighted number of ordinary shares outstanding during the half-year ended 31 December 2025 of 179,246,605 (2024: 176,168,106); and a weighted number of ordinary shares (diluted) outstanding during the half-year ended 31 December 2025 of 179,246,605 (2024: 179,004,806), calculated as follows:

In thousands of AUD	Consolidated	Consolidated
	December 2025	December 2024
(Loss)/Profit for the year	(1,528)	4,572

Weighted average number of shares used as the denominator

	Consolidated	Consolidated
	December 2025	December 2024
Number for basic earnings per share:		
Ordinary shares	179,246,605	176,168,106
Effect of employee share plans on issue	-	2,836,700
Number for diluted earnings per share	179,246,605	179,004,806
Basic earnings per share (cents)	(0.85)	2.60
Diluted earnings per share (cents)	(0.85)	2.55

Note 5. Employee Equity benefits

Employee Equity Plan – April 2023

In April 2023, the consolidated entity established the Integrated Research Limited Equity Plan Rules (the "Plan"). The Plan enables the Company to offer eligible employees the right to obtain shares in Integrated Research at no cost contingent upon performance conditions being met (otherwise referred to as performance rights).

The annual long term incentive (LTI) equity allocations are broadly broken into two groups: grants to Company staff with job grades three or above (Staff LTI), and grants to Company executives (Executive LTI). The performance conditions include a service period with performance components. The performance rights are automatically exercised into shares upon the service and performance conditions being met.

Allocations for Staff LTI vest annually over a three year period, so long as the recipient remains employed at the vesting date and receives and "meets expectations" performance rating in the prior year. Executive LTI equity grants vest over a three year period with a performance hurdle tied to company performance.

During half year 31 December 2025, senior management and certain employees accepted 2,878,716 of performance rights under the Executive LTI which were subsequently granted in January 2026. There are 2 different performance conditions depending on the participants area of responsibility (Underlying Basic Earnings Per Share (UBEPS) ⁽¹⁾ of 10% or greater over the 3 year period to 30 June 2028 or the achievement of specified revenue targets from product being developed by IR Labs. No performance rights were granted under the Staff LTI during the reporting period.

For the half-year ended 31 December 2025, the Company recognised an expense through statement of Comprehensive Income of \$748,000 related to the fair value of rights and options (2024: \$750,000).

¹ Underlying Basic Earnings Per Share (UBEPS) is used in the calculation for determining the achievement of long-term incentive remuneration for key employees. UBEPS is based on Statutory NPAT adjusted for items not reflective of the core business operations. Any adjustments are subject to approval by the Board.

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Note 6. Financial Instruments

Financial assets

For non-current trade debtors Integrated Research Limited has considered a discount rate to recognise the net present value of the debtors. Level 3 inputs have been considered including corporate borrowing rates, size of the customer, jurisdiction of the customer and historical default rates. A discounted cashflow model was used to derive the fair value. The range of discount rates was between 1.9% to 7.5%.

Bank Guarantee

At 31 December 2025, the total value of cash backed guarantee provided was \$280,000 (2024: \$1,390,000).

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Trade and other receivables consist of a large number of customers, spread across diverse industries and geographical areas. The largest single counterparty balance with any one customer at 31 December 2025 was \$6,020,000 (June 2025: \$6,162,000). Ongoing credit evaluation is performed on the financial condition of accounts.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Note 7. Other gains/(losses)

	Consolidated	Consolidated
In thousands of AUD	December 2025	December 2024
Currency exchange (losses)/gains	(1,095)	2,062
Grant and other income	1,020	-
Gain on sale of testing solution business	-	1,218
	(75)	3,280

The Company received a grant from the US government relating to the employee retention tax credit program during the half-year ended 31 December 2025.

As part of the sale of the non-core testing solution business, liabilities with a net book value of \$401,000 were disposed by the Company during the half-year ended 31 December 2024, resulting in a net gain on sale of \$1,218,000.

Note 8. Provision for Expected Credit Losses

The Company recognises a loss allowance for expected credit losses on financial assets measured at amortised cost in accordance with AASB 9 Financial Instruments. During the half-year ended 31 December 2025, the Group increased the provisioning by \$4,846,000 to \$5,032,000 (30 June 2025: \$186,000). The charge was principally associated with a single client and reflected an increase in credit risk which was signalled by the client (a product reseller) and was not related to software performance. This increase in the provision is recorded in the Consolidated Statement of Comprehensive Income in the line 'General and administrative expenses'.

Note 9. Related parties

There were no other transactions between key management personnel, or their personally related entities, and the Company.

Note 10. Contingent liabilities

There were no contingent liabilities as at 31 December 2025.

Note 11. Subsequent events

Other than events disclosed above, there have been no transaction or event of a material or unusual nature that has arisen in the interval between the end of the financial year and the date of this report which is likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company.

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Directors' Declaration

In accordance with a resolution of the directors of Integrated Research Limited:

In the opinion of the directors:

- a) The financial statements and notes of Integrated Research Limited for the half-year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:
- (i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (ii) Complying with Accounting Standards and the Corporations Regulations 2001.
- b) There are reasonable grounds to believe that Integrated Research Limited will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 26th day of February 2026.

On behalf of the Directors



Peter Lloyd
Chairman



Ian Lowe
Managing Director and Chief Executive Officer



**Shape the future
with confidence**

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Auditor's Independence Declaration to the Directors of Integrated Research Limited

As lead auditor for the review of Integrated Research Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) No contraventions of any applicable code of professional conduct in relation to the review; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Integrated Research Limited and the entities it controlled during the financial period.

Ernst & Young

Simon Hannigan
Partner

26 February 2026



**Shape the future
with confidence**

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Independent auditor's review report to the members of Integrated Research Limited

Conclusion

We have reviewed the accompanying half-year financial report of Integrated Research Limited ("the Company") and its subsidiaries (collectively "the Group"), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is

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substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst + Young

Ernst & Young

Simon Hannigan

Simon Hannigan
Partner
Sydney
26 February 2026

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