Integrated Research Ltd > ABN 76 003 588 449
Suite 9.03, Level 9, 420 George Street, Sydney NSW 2000 Australia
t: +61 (2) 9966 1066 **e:** InfoAP@ir.com

Market Announcement

Appendix 4E and Annual Financial Report

Sydney, 27 August 2026 – In accordance with ASX Listing Rule 4.3A, Integrated Research Limited (**Company, IR**) (ASX:IRI) provides the attached Appendix 4E and Annual Financial Report for the year ended 30 June 2026.

This announcement is approved for release by the Board.

Leanne Ralph
Company Secretary
Integrated Research Limited
ABN: 76 003 588 449

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 4E

Full year report

Name of entity

INTEGRATED RESEARCH LIMITED		
ABN	Reporting period (year ended)	Previous corresponding period (year ended)
76 003 588 449	30 June 2026	30 June 2025

Results for announcement to the market

Extracts from this report for announcement to the market

				A$000
Revenues from ordinary activities	Down	16%	to	57,638
Profit before tax attributable to members	Down	96%	to	736
Net profit for the year attributable to members	Down	91%	to	1,210

Dividends	Amount per security	Franked amount per security
Current Period		
Final ordinary dividend declared	3.00c	3.00c
Special dividend declared	2.00c	2.00c
Total dividends	**5.00c**	**5.00c**
Previous corresponding period		
Final ordinary dividend	2.00c	2.00c
Special dividend	Nil	Nil
Total dividends	**2.00c**	**2.00c**

On 27 August 2026, the Board declared a fully franked final ordinary dividend for the year ended 30 June 2026 of 3.0 cents per ordinary share. The Board also declared a fully franked special dividend for the year ended 30 June 2026 of 2.0 cents per ordinary share. The dividends will be paid on 15 October 2026 with a record date of 3 September 2026.

NTA backing	June 2026 cents	June 2025 cents
Net tangible asset backing per ordinary security	54.28	56.73

Brief explanation of directional and percentage changes to profit:

Refer accompanying Group Financial Report.

Audit

This report is based on audited accounts.

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Integrated Research Limited and Controlled Entities

ABN 76 003 588 449

ASX CODE IRI

Group Financial Report

For the year ended

30 June 2026

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Contents	Page
Directors' Report	3
Remuneration Report	16
Financial Report	36
Notes to the Financial Report	41
Consolidated entity disclosure statement	72
Directors' Declaration	73
Auditor's Independence Declaration	74
Independent Auditor's Report	75

Directors' Report

The Directors present their report together with the Financial Report of Integrated Research Limited ("the consolidated entity" or "Integrated Research"), being the Company and its controlled entities, for the year ended 30 June 2026 and the Auditor's Report thereon.

Review of operations and activities

Principal activities

Integrated Research Limited's (the "Company" or "IR") principal activities are the design, development, implementation, and sale of software to monitor in real time the performance of business-critical computing, including Unified Communication networks and Payment networks.

Group overview

Integrated Research has a long heritage of providing performance monitoring, diagnostics, and management software solutions for business-critical computing environments.

Since its establishment in 1988, the Company has provided its Prognosis products to large organisations requiring high levels of computing performance and reliability.

Prognosis is an integrated suite of monitoring and management software, designed to give an organisation's management and technical personnel operational insight into, and optimise their operation of, HP NonStop, distributed system servers, Unified Communications ("UC"), and Payment environments and the business applications that run on these platforms.

Integrated Research has developed its Prognosis products around fault-tolerant, highly distributed software architecture, designed to achieve high levels of functionality and scalability.

Integrated Research services clients in more than 40 countries through direct sales operations in the USA, UK, Germany, Singapore, and Australia, and via a global, channel-driven distribution network. Integrated Research's customer base consists of some of the world's largest organisations and includes banks, credit card companies, telecommunications carriers, technology companies, service providers and manufacturers.

The Company generates its revenue from licence fees, recurring maintenance, testing solutions and professional services. Revenue from the sale of licences where there are no post-delivery obligations is recognised at the date of the delivery. Revenue from maintenance contracts is recognised ratably over the service agreement. Revenue from professional services and testing solution services is recognised over the period the services are delivered.

Review and results of operations

Overview

The Company achieved a profit after tax of $1.2 million for FY26, a decrease of $12.1 million compared to the prior year. The reduction was driven by a $10.6 million (16%) decline in revenue to $57.6 million, a $3.9 million (7%) increase in expenses to $58.8 million, including an expected credit loss provision expense of $5.0 million (2025: $0.1 million), and a $3.7 million adverse movement in other losses and gains, primarily due to foreign currency exchange movements. These impacts were partially offset by a $0.6 million increase in finance income to $3.6 million and an income tax benefit of $0.5 million, compared with an expense of $5.1 million in the prior year. Robust cash conversion enabled the Company to increase its cash balance by 27% to $51.7 million.

Revenue performance declined year-on-year, reflecting a softer renewals base and reduced new business contribution. Although trading performance was broadly consistent across the first and second halves, full-year results were adversely affected by a slowdown in new business momentum during the second half and the deferral of several opportunities into FY27. Particularly in the Americas, longer compliance and procurement cycles were experienced as enterprise clients exercised increased caution regarding technology investment decisions amid the rapidly evolving artificial intelligence landscape.

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The Americas region contributed $41.3 million - a 14% decline on the prior year, where Asia-Pacific contributed $11.0 million, down 29% and Europe $5.3 million, up 13%, year on year. Demand generation and sales execution risk continued to be a focus for management.

The Company experienced currency losses of $2.7 million (2025: $0.5 million gain) and benefited from other incomes of $1.0 million (prior year $1.6 million), the prior year included $1.2 million from sale of the non-core testing solutions business. These amounts are included in other gains and losses of the Consolidated Statement of Comprehensive Income.

An increase in expected credit loss provision expense to $5.0 million (2025: $0.1 million) hampered profitability during the year. This resulted from specific provisioning for delinquent receivables, principally associated with a single client contract. These amounts are included in general and administration expenses within the Consolidated Statement of Comprehensive Income.

Revenue

The following table presents Company revenues for each of the relevant product groups:

In thousands of AUD	2026	2025	% Change
Collaborate	23,993	33,023	(27%)
Infrastructure	14,715	18,170	(19%)
Transact	15,626	13,280	18%
Professional services	3,304	3,783	(13%)
Total revenue	**57,638**	**68,256**	**(16%)**

Consistent with the softer FY26 renewals book, Collaborate revenue of $24.0 million decreased by 27% over the prior year, primarily driven by a lower renewals book of business. The combination of new client and expansion revenue also decreased over the prior year, as the profile of contracts won had notably shorter terms than the prior year.

The constant currency net revenue retention rate for Collaborate in FY26 was 83% (2025: 83%). Licence fees for Collaborate were $14.6 million, down 25% over the prior year. SaaS revenues for Collaborate were $1.8 million, up 6% over the prior year.

Infrastructure revenue of $14.7 million decreased by 19% over the prior year, reflecting similarly lower renewals, as well as a decline in new business revenue, driven by lower expansion sales. Transact revenue of $15.6 million increased by 18% over the prior year, driven by strong renewal growth as a result of client-led early contract renewals. Licence transactions sold during the year were closed on a multi-year term basis with maturities ranging from one year to five years and averaging 3.2 years.

The following table presents Company revenues for each of the relevant geographic segments in the underlying currencies:

	2026	2025	% Change
Asia Pacific (A$'000)	11,032	15,471	(29%)
Americas (US$'000)	28,109	30,884	(9%)
Europe (£'000)	2,661	2,358	13%

Asia Pacific revenue of $11.0 million was down 29% over the prior year, driven by a large decline in new client revenue and lower professional services, whilst renewals were broadly flat versus the prior year. The region achieved growth in Transact, Infrastructure was flat and Collaborate had an underperforming year based on a combination of a soft renewal book and new business.

Americas revenue of US$28.1 million, was down 9% over the prior year. The region experienced softer contract renewals and revenue decline to the prior year. Whilst new business revenue increased strongly because of new client wins in the first half of the year within the government sector particularly. During the second half the Company experienced uncertainty from protracted compliance and procurement cycles which resulted in new contract deferrals.

Europe revenue of £2.7 million, was up 13% over the prior year, as new business growth more than offset lower renewals and services revenue.

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Expenses

The following table presents the Company's cost base compared to the preceding year:

In thousands of AUD	2026	2025	% Change
Product and technology expenses	17,394	13,514	29%
Sales, professional services, and marketing expenses	30,798	34,056	(10%)
General and administration expenses	10,631	7,317	45%
Total expenses	**58,823**	**54,887**	**7%**

Total expenses were up 7% to $58.8 million. The increase in expense was due to an increase in the allowance for credit losses which was primarily from one singular client and included in general and administration expenses. Total staff numbers finished the year at 138 (2025: 131).

Gross spending on product and technology expenditure represents 30% of total revenue (2025: 20%):

In thousands of AUD	2026	2025	% Change
Gross product and technology expenses	17,394	13,514	29%
Capitalisation of development expenses	-	-	-
Amortisation of capitalised expenses	-	-	-
Net product and technology expenses	**17,394**	**13,514**	**29%**
Gross spend as a % of revenue	**30%**	**20%**	

Tax expense

Income tax was a net benefit of $0.5 million for the year (2025: $5.1 million expense). The benefit principally reflects the utilisation of R&D tax incentives that are available against product development in Australia. This is offset by the impact of temporary differences in overseas locations that have not resulted in deferred tax recognition because future taxable profits are unlikely to support a tax asset being recognised. The Company's effective tax rate was a benefit of 64.4%, compared to an effective tax rate charge in the prior year was 27.5%.

Shareholder returns

Returns to shareholders were as follows:

	2026	2025	2024
Net profit ($'000)	1,210	13,358	27,130
Basic EPS (cents)	0.67	7.56	15.57
Dividends declared per share - Ordinary (cents)	3.00	2.00	2.00
Dividends declared per share - Special (cents)	2.00	Nil	Nil
Dividend franking percentage	100%	100%	100%
Return on equity	1%	14%	37%

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Strategy and Priorities

During FY26, the Company continued execution of its product-led growth strategy. Having established innovation priorities and a defined product roadmap in FY25, the focus in FY26 shifted towards building the capabilities and commercial foundations required to support sustainable growth over the medium to long term. This included investment in and delivery of new products and the introduction of utilisation-based pricing models intended to simplify client adoption and create additional avenues for future revenue growth.

The Company also continued to invest in Artificial Intelligence (AI) and Machine Learning (ML) capabilities, with a focus on deriving additional value from data sets already collected across the Prognosis platform. These activities extend beyond the Observability product portfolio and into IR Labs, the Company's dedicated innovation function, which is focused on the development of new, stand-alone AI and ML-enabled capabilities.

During FY26, the Company achieved a number of outcomes aligned to its innovation and product development priorities, including:

- The development and initial release of a stand-alone AI-enabled product aimed at improving software quality assurance and reducing manual effort.
- The introduction and expansion of AI-driven analytics functionality, providing clients with improved insights derived from existing data sources.
- The launch of cloud-hosted service offerings designed to reduce deployment complexity and ongoing infrastructure requirements.
- The successful implementation of a new payments-related solution within a major financial institution, providing validation of the Company's ability to support critical operational environments.
- Monitoring of additional vendors and interoperability with additional third-party platforms.

The market response to the Company's initial AI-enabled offerings has been encouraging with first clients activated. However, these products remain in the early stages of their lifecycle and are yet to generate a meaningful revenue contribution. The Company will continue to invest in expanding its new product offering, with further product releases planned for FY27.

More broadly, the Company observed the following market conditions during FY26:

- Sales cycles among large enterprise clients are lengthening, reflecting a more cautious approach to acquire IR's software.
- The larger of new contract wins were characterised by shorter average contract durations. This is in large part attributable to the disruption resulting from AI, clients less likely to commit to extended periods in an environment of more rapid change.

Priorities for FY27

The Company's FY27 priorities are focused on improving the commercial return from recent innovation investments while maintaining disciplined execution. Key areas of focus include:

- Ongoing product investment to build additional new products.
- Closer client engagement established in FY26 to be further expanded in support of new product development.
- Continued focus on sales and new product commercialisation to minimise churn and secure a growing contribution from new client, expansion and SaaS revenues.

Risks to Delivery of FY27 Priorities

The Company remains well positioned to pursue its product-led growth strategy through its strong balance sheet, established client relationships and ongoing investment in innovation. However, the delivery of FY27 priorities is subject to a number of risks and uncertainties, including:

- Commercialisation risk associated with recently launched AI-enabled offerings, including the pace of client adoption, utilisation growth and conversion into meaningful recurring revenue.
- Extended enterprise procurement, compliance and approval processes that may delay contract execution, revenue recognition and new business growth.
- Competitive pressures and technology disruption, including rapid advancements in artificial intelligence capabilities among both existing and emerging competitors.
- Client retention and renewal performance as technology environments continue to evolve towards cloud-based and hybrid architectures.
- The attraction and retention of suitably skilled personnel across product, engineering and commercial functions required to support innovation and execution.
- Foreign exchange volatility and broader macroeconomic uncertainty that may influence client investment decisions and financial performance.

Management and the Board continue to monitor these risks and implement actions intended to mitigate their potential impact while progressing the Company's strategic objectives.

The Company believes it remains well positioned to continue investing in its product-led growth strategy. Its established client base, long-standing relationships with major organisations across multiple industries and geographies, access to mission-critical operating environments, and strong balance sheet provide a foundation from which to pursue further growth opportunities. The Company remains mindful of prevailing market conditions and the need to convert ongoing product investment into sustainable commercial outcomes.

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Risk Management

IR applies a structured approach to identifying, assessing and managing risks and opportunities in accordance with its risk management framework. The Company faces a range of strategic, financial and non-financial risks that may affect its operations, financial performance and ability to deliver its objectives. Mitigation strategies are designed to reduce the likelihood and potential impact of identified risks; however, certain risks remain subject to factors outside the Company's control. Residual risks are monitored and managed within the Board-approved risk appetite.

Risk and Potential Consequences	Mitigations Employed
Strategy and Execution Failure to effectively execute strategic initiatives, adapt to changing market conditions, respond to competitive pressures, or realise anticipated benefits from growth opportunities may adversely impact financial performance, market position and long-term shareholder value.	• Regular Board review of strategy, market developments and execution priorities. • Governance processes to assess and monitor strategic initiatives and investment decisions. • Performance monitoring against key strategic objectives and outcomes.
People Inability to attract, retain, develop or effectively manage employees and key personnel may adversely affect operational performance, organisational culture, client outcomes and the successful execution of strategic objectives.	• Succession planning for key leadership and business-critical roles. • Competitive remuneration and incentive arrangements designed to attract and retain talent. • Employee engagement, development and performance management programs.
Product Failure to develop, maintain or enhance products and services that meet client needs, regulatory requirements or changing market expectations may result in reduced competitiveness, client attrition and loss of revenue.	• Ongoing investment in product development aligned with client needs and market opportunities. • Product roadmap oversight supported by client feedback and market insights. • Product quality, security and release management processes.
Cyber / Technology / Infrastructure Cyber security incidents, technology failures, data breaches, system outages or infrastructure disruptions may result in operational interruption, loss of sensitive information, regulatory action, financial loss and reputational damage.	• Information security program supported by monitoring, testing and technical controls. • Business continuity, disaster recovery and incident response capabilities. • Security awareness training, vendor risk management and Audit and Risk Committee oversight.
Financial Adverse movements in financial performance, liquidity, cash flow, capital availability or market conditions may limit the Company's ability to fund operations, execute its strategy and meet its financial obligations.	• Regular monitoring of financial performance, liquidity and cash flow. • Disciplined capital allocation and working capital management. • Internal control framework supported by external audit and Audit and Risk Committee oversight. • Insurance and long-term planning processes aligned to the Company's risk profile.
Compliance, Legal and Contractual Failure to comply with applicable laws, regulations, contractual obligations, industry standards or internal policies may result in penalties, litigation, financial loss, operational disruption and reputational harm.	• Policies and frameworks supporting compliance with applicable laws, regulations and internal standards. • Legal review and approval processes for material contractual commitments. • Ongoing training, whistleblower processes and Board oversight of compliance matters.
Client and Market Failure to acquire, retain or effectively service clients, or meet client expectations, may adversely affect revenue growth, client satisfaction, reputation and long-term business performance.	• Structured account management and client engagement programs for strategic clients. • Monitoring client retention, renewal and service performance metrics. • Monitoring geopolitical, regulatory and climate-related developments.
Geopolitical and Environment Risk Geopolitical instability, economic uncertainty, climate-related events, natural disasters or changes in environmental regulation may disrupt operations, supply chains, workforce availability and client activity, adversely affecting business performance.	• Diversified geographic footprint across clients, employees and operations. • Business continuity and crisis response capabilities. • Monitoring of geopolitical, regulatory and climate-related developments.

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Directors

The Directors of the Company at any time during or since the end of the financial year are listed below:

Peter Lloyd, MAICD
Independent Non-Executive Director and Chairman

Peter was appointed Director in July 2010 and elected Chair in March 2021. He has over 45 years' experience in computing technology, having worked for both multinational computer hardware and software providers. Peter's experience in global markets includes executive management roles leading the Asia Pacific region as well as several stints in the U.S. For 35 years, Peter was specifically involved in the provision of payments solutions for banks and financial institutions. He is currently the proprietor of The Grayrock Group Pty Ltd, a management consultancy company focusing on the payments industry. Peter is a Non-Executive Director of privately held Taggle Pty Ltd.

Ian Lowe
Managing Director and Chief Executive Officer

Ian Lowe commenced as CEO and was appointed a Director in October 2024 and brings 25 years of leadership experience in the technology sector. Ian has led global companies providing big data enabled software solutions in diverse industries including Media, Finance and Sustainability, as a CEO and Director in both private and public companies. Prior to joining IR, Ian held executive roles including CEO at Wealth99, CEO at EP&T Global, and CEO and Executive Director at Adslot, where he led successful strategies encompassing product innovation, go-to-market, and corporate development.

Michael Hitz
Independent Non-Executive Director

Michael was appointed a Director in October 2023. His career spans roles from engineering communications infrastructure in energy, mining, and telecommunications, to corporate strategy, mergers and acquisitions and investing. Michael was an investor with a leading pan-Asian investment fund and a Partner and Managing Director for The Boston Consulting Group.

Michael is a Director of The Institute for Economics and Peace Limited.

Michael is currently Chair of the Company's Technology & Innovation Committee.

Mark Brayan
Independent Non-Executive Director

Mark was elected a Director in November 2023. Mark has had an extensive career as Chief Executive Officer and Managing Director. He has run several Australian technology companies, public and private, in various domains including communications and artificial intelligence. Mark was previously the CEO of Soprano Design Pty Ltd, CEO and Managing Director of Appen Limited (ASX: APX), CEO and Managing Director of MineSite Technologies Pty Limited, and CEO and Managing Director of Integrated Research Limited (ASX: IRI). Mark is currently Chair and Non-Executive Director of SenSen Networks Limited (ASX: SNS), and Chair and Non-Executive Director of Shorthand Pty Ltd.

Mark has a Master of Business Administration (MBA) from the Australian Graduate School of Management (AGSM) and a First Class Honours Bachelor of Surveying from the University of New South Wales.

Mark is currently Chair of the Company's People, Remuneration & Nomination Committee.

Kate Greenhill
Independent Non-Executive Director

Kate was appointed a Director in April 2024 and is a fellow of the Institute of Chartered Accountants in Australia and a Graduate of the Australian Institute of Company Directors. Kate has over 30 years' experience in the financial services industry with extensive knowledge of finance and risk. As a former Partner with PwC, Kate has worked in both Australia and the UK providing assurance and advisory services to clients.

Kate is currently a Director of Total Risk Management Pty Limited and Intersect Australia Limited.

Kate's previous listed company experience includes as a director of Australian Ethical Investment Limited.

Kate is currently Chair of the Company's Audit & Risk Committee.

Officers of the Company

Leanne Ralph
Company Secretary

Leanne was appointed in November 2024 and is a Fellow of the Governance Institute of Australia and a Graduate Member of the Australian Institute of Company Directors. Leanne is a highly experienced Company Secretary with a demonstrated history of working with ASX listed companies across a diverse range of industries. A strong business professional with a Bachelor of Business with Accounting & Finance majors from University of Technology.

Leanne was the founder and director of Boardworx Australia Pty Ltd until the sale of the business in July 2017. Since leaving the purchaser of Boardworx in January 2019 after working with her existing clients during that time, she has re-commenced providing outsourced Company Secretarial services to a select group of ASX listed entities, in addition to Integrated Research Limited, including Appen Limited, ImpediMed Limited and SenSen Networks Limited, and private groups, Estia Health and Alspec.

Leanne is also an independent non-executive director of Dicker Data Limited.

Christian Shaw, B. Bus CPA
Chief Financial Officer

Christian joined IR in January 2024 and is the Chief Financial Officer. He is responsible for Group Financials, Finance Planning and Analysis, People and Culture and Legal teams. He has over 30 years of listed and private company experience as a senior finance and corporate services executive from a range of industries, including technology, minerals processing, financial services, telecommunications, and biotechnology. Christian possesses a strong operational, commercial, and strategic focus and has been the former CFO at AJG Australia, Multicom Resources, Unith Limited, Moko Social Media Limited and iCash Payment Systems Limited. He holds a Bachelor of Business from the University of Technology Sydney and is a member of CPA Australia.

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Results

Profit for the year was $1.2 million (2025: $13.4 million).

Dividends

Dividends paid during the year
During the financial year ended 30 June 2026, the Company paid the following dividends on fully paid ordinary shares:

In thousands of AUD	Cents per share	Total amount	Franked/ unfranked	Record date	Date of payment
Final dividend for the year ended 30 June 2025	2.00	3,547	100% franked	4 September 2025	21 October 2025

Dividends declared subsequent to reporting date
On 27 August 2026, the Board declared a fully franked final ordinary dividend for the year ended 30 June 2026 of 3.0 cents per ordinary share. The Board also declared a fully franked special dividend for the year ended 30 June 2026 of 2.0 cents per ordinary share. The dividends will be paid on 15 October 2026 with a record date of 3 September 2026. The dividends to be paid in October 2026 have not been recognised as a liability in the financial statements as at 30 June 2026.

In thousands of AUD	Cents per share	Total amount	Franked/ unfranked	Record Date	Date of payment
Final ordinary dividend declared for the year ended 30 June 2026	3.00	5,418	100% franked	3 September 2026	15 October 2026
Special dividend declared for the year ended 30 June 2026	2.00	3,612	100% franked	3 September 2026	15 October 2026

Events subsequent to reporting date

Other than the dividend disclosed above, there has been no other 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, in future financial years.

Future developments

Likely developments in the operations of the consolidated entity in future financial years and the expected results of those operations are referred to generally in the Review of Operations and Activities Report.

Further information on likely developments including expected results would be in the Directors' opinion, result in unreasonable prejudice to the Company and has therefore not been included in this Report.

Directors and Company Secretary

Details of current Directors' qualifications, experience and special responsibilities are set out on pages 9 to 10. Details of the company secretary and her qualifications are set out on page 10.

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Officers who were partners of the audit firm during the financial year

No officers of the Company were partners of the current audit firm during the financial year.

Directors' meetings

The numbers of meetings of the Company's Board of Directors and of each Board committee held during the year ended 30 June 2026, and the numbers of meetings attended by each Director were:

	Board Meetings		Audit & Risk Committee Meetings		People, Remuneration & Nomination Committee Meetings		Technology & Innovation Meetings	
	A	B	A	B	A	B	A	B
Peter Lloyd	12	12	4	4	3	3	3	4
Ian Lowe	12	12	-	-	-	-	-	-
Michael Hitz	12	12	4	4	-	-	4	4
Mark Brayan	12	12	-	-	3	3	4	4
Kate Greenhill	12	12	4	4	3	3	-	-

A. Number of meetings attended.

B. Number of meetings held during the time the Directors held office or were a member of the Board or committee during the year.

State of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the consolidated entity that occurred during the financial year under review.

Environmental Regulation

ESG and climate-related matters continue to be monitored through the Group's existing governance and risk management framework. During FY26, management maintained a strong commitment to environmental, social and governance risks and opportunities, including climate-related impacts, workforce wellbeing, safety, and ethical business practices. Key initiatives included selecting highly rated sustainable office locations, recycling waste, developing products that support online collaboration and reduce travel, and promoting employee wellbeing through community engagement, flexible working arrangements and cultural improvement initiatives.

As climate-related reporting requirements evolve, the Group is continuing to strengthen its ESG governance and reporting capabilities in preparation for future obligations. The Group is expected to fall within the Australian mandatory climate reporting Group 3 cohort, with reporting requirements commencing for financial years starting on or after 1 July 2027. Preparatory work will commence in FY27 and include assessing climate-related risks and opportunities, developing emissions data collection processes, evaluating Scope 1, Scope 2 and relevant Scope 3 emissions, and considering reporting requirements under the Australian Sustainability Reporting Standards (AASB S2) and Corporations Act 2001.

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Directors' interests

The relevant interest of each Director in the shares, options or performance rights over ordinary shares issued by the companies in the consolidated entity and other relevant bodies corporate, as notified by the Directors to the Australian Securities Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of this report is as follows:

	Ordinary shares in Integrated Research			Options	Performance rights
	Directly held	Beneficially held	Total	Number of options	Number of rights
Peter Lloyd	-	51,263	51,263	-	-
Ian Lowe	-	-	-	-	984,621
Mark Brayan	-	260,000	260,000	-	-
Kate Greenhill	90,000	-	90,000	-	-
Michael Hitz	-	300,000	300,000	-	-

Share options and performance rights

Options and performance rights granted to Directors and key management personnel

During or since the end of the financial year, the Company granted performance rights for no consideration over unissued ordinary shares in Integrated Research Limited to the following named Directors and executive officers of the consolidated entity as part of their remuneration:

	Number of performance rights granted	Performance hurdle	Exercise price	Expiry date
Executive Officers				
Ian Lowe[1]	581,395	Yes	Nil	Sep 2028
Christian Shaw[2]	348,837	Yes	Nil	Sep 2028

[1] Apart from Performance right granted during the year, Ian Lowe also held 403,226 performance rights issued in prior year. Total numbers of performance rights held 984,621.

[2] Apart from Performance right granted during the year, Christian Shaw also held 498,345 performance rights issued in prior year. Total numbers of performance rights held 847,182.

The performance rights were granted under the Integrated Research Limited Equity Plan Rules (established April 2023). Apart from interest in the performance rights disclosed above, they did not have any other interest in shares, options or performance rights over ordinary shares issued by the companies in the consolidated entity at the date of this report.

Unissued shares under options and performance rights

Unissued ordinary shares of Integrated Research Limited under options and performance rights at the date of this report are as follows:

Expiry date	Exercise price	Employee LTI	Executive LTI	Options	Total
Aug 2026	Nil	-	589,743	-	589,743
Sep 2026	Nil	1,004,670	-	-	1,004,670
Aug 2026	$1.98	-	-	220,960	220,960
Aug 2027	Nil	-	1,193,918	-	1,193,918
Sep 2027	Nil	1,646,536	-	-	1,646,536
Sep 2028	Nil	319,887	2,025,683	-	2,345,570
Total performance rights and options		2,971,093	3,809,344	220,960	7,001,397

Performance rights and options do not entitle the holder to participate in any share issues of the Company. Performance rights granted to the Company's employees under the Integrated Research Equity Plan Rules have a three-year vesting period including a service and performance condition, the details of the performance conditions for executive KMP are provided in the Remuneration Report. The performance conditions also apply to other Company executives.

Indemnification and insurance of officers and auditors

Indemnification

The Company has agreed to indemnify the Directors of the Company on a full indemnity basis to the full extent permitted by law, for all losses or liabilities incurred by the Director as an officer of the Company including, but not limited to, liability for negligence or for reasonable costs and expenses incurred, except where the liability arises out of conduct involving a lack of good faith.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment of this type has been made to Ernst & Young during or since the financial year.

Insurance

During the financial year Integrated Research Limited paid a premium to insure the Directors and executive officers of the consolidated entity and related bodies corporate.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against officers in their capacity as officers of the consolidated entity.

Remuneration report

The Company's Remuneration Report, which forms part of this Directors' Report, is on pages 16 to 35.

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Corporate governance

A statement describing the Company's main corporate governance practices has been lodged with the Australian Securities Exchange dated 27 August 2026 and is available on the Company's website at https://www.ir.com/about-us/policies-and-statements.

Non-audit services

During the year Ernst & Young, the Company's auditor, has not performed other services in addition to their statutory duties as disclosed in note 7.

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act is on page 74 and forms part of the Directors' Report.

Rounding of amounts to nearest thousand dollars

The Company is of a kind referred to in ASIC Corporations Instrument 2026/183 and in accordance with that Class order, amounts in the Financial Report and the 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

Chair
27 August 2026
Sydney

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Remuneration Report (audited)

Introduction from the Chair of the People, Remuneration & Nomination Committee

Dear Shareholder,

On behalf of the Board, I am pleased to present our Remuneration Report for FY26. This report describes our remuneration principles and framework for Directors and executives. It sets out the links between our remuneration framework and business strategy, performance and reward, and shareholder value creation.

Remuneration framework and objectives

Our remuneration framework is designed to motivate staff to carry out and deliver on our growth strategy: to maximise cash generation from new and existing customers within our existing Collaborate, Transact and Infrastructure product lines and to re-invest capital into new product lines for sustainable, product-led growth.

The remuneration framework is designed with reference to industry practices and benchmarks, to attract and retain suitably qualified candidates, reward the achievement of strategic objectives, and align to shareholder value.

FY26 performance objectives and outcomes

The FY26 short term incentive (STI) framework included specific incentives for new product development to motivate executives implementing the Company's product-led growth strategy. It included potential reward for:

- New product: delivering multiple new capabilities and products targeting new, incremental revenue
- New business revenue: monetising new capabilities and products via new clients Total Contract Value (TCV)
- Overall business performance based on Total Contract Value (TCV), productivity improvement initiatives, and EBITDA[1]

The FY26 STIs were subject to minimum achievement of financial and non-financial performance measures levels and included a mechanism designed to appropriately reward outperformance.

The long-term incentive (LTI) framework for executives provide focus on performance over the longer term aligned to the interests of shareholders. The FY26 LTI plan is designed to reward Earnings Performance over a 3 year performance period with achievement based on Compound Annual Growth Rate (CAGR) of the Underlying Basic Earnings Per Share (UBEPS)[2] of 10% or greater.

FY26's performance included some notable highlights, including:

- IR Labs beta and Minimum Viable Product (MVP) release of Agentic SQA, IR's first standalone agentic AI product
- The launch of Iris, a natural language AI interface for enhanced observability
- The launch of Elevate, a new Prognosis as-a-service, cloud-based offering
- The successful first implementation of the High Value Payments (HVP) product with a Top 10 US bank
- Transact and Infrastructure, overall TCV achievement of 128% of target
- Robust cash conversion, cash growth of 27%
- Strong staff retention

Offsetting these highlights however, were underperformance on TCV and EBITDA targets. The underperformance of these targets reflects a challenging year with a comparatively low renewals book in FY26, a comparative increase in bad debts and compounded by delays in signing new business as result of protracted compliance and procurement cycles reflecting technology transition and client investment caution.

We continue to maintain a strong balance sheet with no borrowings and increased cash balances compared to FY25.

Further details of STI and LTI objectives are included in the tables below.

[1] EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is a non-IFRS measure used to evaluate the Company's operating performance by focusing on profit from core operations and excluding the effects of capital structure, tax rates, and non-cash accounting items like depreciation and amortisation.

[2] UBEPS (Underlying Basic Earnings Per Share) is based on Statutory Net Profit After Tax (NPAT) adjusted for items not reflective of the core business operations. Any adjustments are subject to approval by the Board of Directors.

CEO and MD remuneration

Ian Lowe is employed under a contract dated 30 July 2024 with no specified term and subject to a 6 month notice period by either party.

His remuneration comprises a Fixed Element, a Short Term Incentive (STI) which is payable in cash and a Long Term Incentive (LTI) which is fulfilled in Share Performance Rights which vest on the completion of a performance period and are subject to measurable performance criteria. His remuneration is subject to review on annual basis.

Short Term Incentive

For FY26 Ian Lowe's potential STI was $250,000. The Board has approved a payment of $105,000 (42.0%) following the achievement of objectives delivered in the year.

Long Term Incentive

LTI granted to Ian Lowe as CEO and MD had the following active plans during FY26:

- Performance Rights granted under the Company's FY25 LTI plan, with a total of 403,226 Performance Rights being available for exercise and conversion into 403,226 ordinary shares in a single tranche subject to a three-year service condition and a three-year share price performance condition being met. The share price performance condition being A$1.80, calculated using a share price VWAP for the 10 trading days following the release of the Company's FY27 earnings.

- Performance Rights granted under the Company's FY26 LTI plan, with a total of 581,395 Performance Rights being available for exercise and conversion into 581,395 ordinary shares in a single tranche subject to a three-year service condition and a three-year performance condition of the Company achieving a Compound Annual Growth Rate (CAGR) of Underlying Basic Earnings per Share (UBEPS) of 10% or greater measured over the 3 year period from 1 July 2025 to 30 June 2028. Vesting of these Performance Rights will be determined according to the following table.

EBEPS CAGR over the performance period	% of Performance Right that vest
< 90% of Target	Nil
90% of Target	50%
90% - 100% of Target	Pro-rata straight line from 50% - 100%
100%	100%
100% - 125%	Pro-rata straight line from 50% - 150%
>125%	150%

On behalf of the Board, we recommend this report to you and welcome any feedback you may have.



Mark Brayan

Chair of the People, Remuneration & Nomination Committee

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1. Persons included in the Remuneration Report

KMP, including Directors, have authority and responsibility for planning, directing, and controlling the activities of the Company and the consolidated entity. The following were KMP of the Company at any time during the reporting period, and unless otherwise indicated were KMP for the entire period:

1.1. Executive KMP

As of the current year, the People, Remuneration & Nomination Committee (Committee) assessed the Executive KMP to include the following executive roles.

Executive KMP	Role	Appointed
Ian Lowe	Chief Executive Officer and Managing Director	October 2024
Christian Shaw	Chief Financial Officer	March 2024

1.2. Independent Non-Executive Directors

Directors	Role	Appointed
Peter Lloyd	Independent Non-Executive Director and Chair	Director from July 2010 Chair from March 2021
Mark Brayan	Independent Non-Executive Director	November 2023
Kate Greenhill	Independent Non-Executive Director	April 2024
Michael Hitz	Independent Non-Executive Director	October 2023

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2. Executive remuneration

2.1. Remuneration framework

The remuneration framework set out below considers the capability and experience of the Executive KMP, their ability to control business performance, and the Company's performance.

	Fixed remuneration	Short-term incentive (STI)	Long-term incentive (LTI)
Purpose	To ensure that fixed remuneration is competitive in the marketplace to attract and retain executives.	To provide focus on annual objectives and align remuneration outcomes with achievement of key priorities.	To provide focus on long -term performance and align remuneration outcomes with the experience of shareholders.
Delivery	Base salary plus superannuation and any fringe benefits.	The STI is provided as an annual award paid in cash. Performance measures are set and assessed through a balanced scorecard that varies with position. The target levels of performance set by the Board are challenging and driven by the annual budget and longer-term strategic plan.	The LTI is provided as either options or performance rights over ordinary shares of the Company that vest over 3 years subject to performance and service conditions. LTI awards are granted annually. The LTI performance measures set by the Board are aligned with value creation for shareholders.
Performance period	N/A	12 months	3 years

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2.2. FY26 Short-term incentive (STI)

The FY26 STI framework is described below.

Feature	Description
Participants	Executive Leadership Team, including Executive KMP
Award basis	The Board is responsible for setting performance measures for the CEO and MD, and for approving the measures for the other executives who report to the CEO and MD. The performance measures for executives generally include key metrics relating to the Company and the individual, and may include financial, people, customer, and strategy. The measures are chosen as they directly align the individual executive's reward to the key metrics of the Company and its strategy and performance. At the end of the performance period the Committee assesses the actual performance against the targets set at the beginning of the financial year. A percentage of the predetermined target opportunity for each performance measure is awarded depending on results. The Committee recommends the award be paid for approval by the Board. STI awards are paid in cash.
Performance measures	Performance measures are set and assessed through a balanced scorecard that varies with the position. The target levels of performance set by the Board are challenging and driven by the annual budget and longer-term strategic plan. Performance measures may include financial and non-financial measures. The performance measures in FY26 were: • New product delivery in pursuit of new capabilities and revenue including first standalone agentic AI product • Total Contract Value (TCV) and New Business Contract Value from new clients • Business performance initiatives including AI driven productivity improvements, operating expenditure and EBITDA stretch targets.
Performance period	Performance is measured over the financial year. To provide executives with additional focus and attention to deliver key priorities for FY26, the Committee may set targets for both half-year (H1) and full-year results for each performance measure.
Scorecard operation	Each performance measure has a vesting scale with threshold requirements. Outcomes below threshold requirements result in nil payments. Outcomes above the threshold of 90% of the target are paid at 50% of the STI payment, on a pro-rata linear basis from 90-125% of target achievement, and is capped at 150% of payment opportunity above 125% of target achievement.
Payment timing	Awards are paid following assessment of the performance measures based on audited full-year results.
Treatment on termination	Unvested STI awards are forfeited on termination of employment.

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2.3. FY26 Long-term incentive (LTI)

The FY26 LTI framework is described below.

Feature	Description
Participants	Executive Leadership Team, including Executive KMP.
Payment vehicle	Performance Rights which are rights to acquire ordinary shares in the Company for nil consideration subject to achievement of vesting conditions.
Award basis	The number of Performance Rights granted to participants is calculated by dividing the face value of the LTI opportunity for FY26 by the Company's 10-day VWAP after release of FY25 full-year results, being A$0.43. Performance Rights are granted in one tranche.
Vesting period	The Vesting Date is 10 trading days following the release of the Company's FY28 Financial Report. Any Performance Rights which do not meet the performance conditions upon the Vesting Date will automatically lapse.
Performance conditions	Vesting of Performance Rights is subject to achievement of Compound Annual Growth Rate (CAGR) of Underlying Basic Earnings Per Share (UBEPS)[1] of 10% or greater over the 3 year period to 30 June 2028. The baseline UBEPS was set following FY25 results at 6.84 cents, calculated by adjusting Net Profit After for foreign currency gains/(losses) and the gain on sale of the testing solutions business. This compared to reported Basic EPS of 7.56 cents. Vesting of Performance Rights will be determined according to following table
Treatment on termination	Unvested Performance Rights are forfeited on cessation of employment, unless the Performance Rights have met the performance conditions and employment is terminated due to death, disability, or redundancy.
Change of control	In the event of a takeover or other change of control, any unvested Performance Rights will vest at the discretion of the Board.
Malus and clawback	The awards are subject to malus considerations by the Board and in relation to serious and material matters may be subject to a reduction or adjustment prior to exercise or clawback. In the event of fraud, dishonesty, or breach of obligations (including legal and statutory non-compliance), the Board may take action to ensure that no unfair benefit is obtained.

UBEPS CAGR 3 years to 30 June 2028	% Vesting
< 90% of Target	Nil
90% of Target	50%
90% - 100% of Target	Pro-rata straight line from 50% - 100%
100%	100%
100% - 125%	Pro-rata straight line from 50% - 150%
>125%	150%

[1]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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2.4. FY25 Long-term incentive (LTI)

The FY25 LTI framework is described below.

Feature	Description
Participants	Executive Leadership Team, including Executive KMP.
Payment vehicle	Performance Rights which are rights to acquire ordinary shares in the Company for nil consideration subject to achievement of vesting conditions.
Award basis	The number of Performance Rights granted to participants is calculated by dividing the face value of the LTI opportunity for FY25 by the Company's 10-day VWAP after release of FY24 full-year results, being A$0.62. Performance Rights are granted in one tranche.
Vesting period	The Vesting Date is 10 trading days following the release of the Company's FY27 Financial Report. Any Performance Rights which do not meet the performance conditions upon the Vesting Date will automatically lapse.
Performance conditions	Vesting of Performance Rights is subject to achievement of the share price performance hurdle set out below. Vesting: Where the Company's share price, calculated using the closing share price VWAP for the 10 trading days following the release of the Company's FY27 Financial Report, is equal to or greater than A $1.80, the percentage of Performance Rights that will vest against the Performance Condition is 100%. Nil Vesting: Where the Company's share price, calculated using the closing share price VWAP for the 10 trading days following the release of the Company's FY27 Financial Report, is less than A$1.80, the percentage of Performance Rights that will vest against the Performance Condition is Nil.
Treatment on termination	Unvested Performance Rights are forfeited on cessation of employment, unless the Performance Rights have met the performance conditions and employment is terminated due to death, disability, or redundancy.
Change of control	In the event of a takeover or other change of control, any unvested Performance Rights will vest at the discretion of the Board.
Malus and clawback	The awards are subject to malus considerations by the Board and in relation to serious and material matters may be subject to a reduction or adjustment prior to exercise or clawback. In the event of fraud, dishonesty, or breach of obligations (including legal and statutory non-compliance), the Board may take action to ensure that no unfair benefit is obtained.
Current Status:	The Performance Rights were below the vesting criteria of $1.80 at the time of this report but remain open for testing following the FY27 Financial Report.

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2.5. FY24 Long-term incentive (LTI)

The FY24 LTI framework is described below.

Feature	Description
Participants	Executive Leadership Team, including Executive KMP and excluding the CEO and MD as the LTI was not approved at the Company's 2023 AGM.
Payment vehicle	Performance Rights which are rights to acquire ordinary shares in the Company for nil consideration subject to achievement of vesting conditions.
Award basis	The number of Performance Rights granted to participants is calculated by dividing the face value of the LTI opportunity for FY24 by the Company's 10-day VWAP after release of FY23 full-year results, being A$0.39. Performance Rights are granted in three equal tranches.
Vesting period	Performance Rights vest on 31 August 2026 (Vesting Date) subject to achievement of service conditions and performance conditions set out below. Performance Rights that vest are automatically exercised for shares.
Performance conditions	Vesting of Performance Rights in each tranche is subject to the achievement of share price hurdles set out below. **Tranche 1** Testing in 2024: Where the Company's share price, calculated using the closing share price VWAP of the Company for the ten trading days following the release of the Company's FY24 Financial Report is equal to or greater than A$0.80, 100% of Tranche 1 Performance Rights will vest in August 2026 if the service condition is met. ***Outcome:*** *Tranche 1 failed to meet the A$0.80 share price hurdle.* Tranche 1 Performance Rights which do not meet the Performance Condition of A$0.80 on 31 August 2024 may be carried forward for retesting against (i) the Tranche 2 Performance Condition of A$1.20 on 31 August 2025, or (ii) the Tranche 3 Performance Condition of A$1.60 on 31 August 2026. There is no retesting of Performance Rights after the Vesting Date. **Tranche 2** Testing in 2025: Where the Company's share price, calculated using the closing share price VWAP of the Company for the ten trading days following the release of the Company's FY25 Financial Report is equal to or greater than A$1.20, 100% of Tranche 2 Performance Rights will vest in August 2026 if the service condition is met. ***Outcome:*** *Tranche 2 failed to meet the A$1.20 share price hurdle.* Tranche 2 Performance Rights which do not meet the Performance Condition of A$1.20 on 31 August 2025 may be carried forward for retesting against the Tranche 3 Performance Condition of A$1.60 on 31 August 2026. There is no retesting of Performance Rights after the Vesting Date.

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	Tranche 3 Performance Rights which do not meet the Performance Condition of A$1.60 on 31 August 2026 will lapse. Similarly, any Tranche 1 or Tranche 2 Performance Rights which have been carried forward for retesting against the Tranche 3 Performance Condition of A$1.60 on 31 August 2026 will also lapse. There is no retesting of Performance Rights after the Vesting Date.
Treatment on termination	Unvested Performance Rights are forfeited on cessation of employment, unless the Performance Rights have met the performance conditions and employment is terminated due to death, disability, or redundancy.
Change of control	In the event of a takeover or other change of control, any unvested Performance Rights will vest at the discretion of the Board.
Malus and clawback	The awards are subject to malus considerations by the Board and in relation to serious and material matters may be subject to a reduction or adjustment prior to exercise or clawback. In the event of fraud, dishonesty, or breach of obligations (including legal and statutory non-compliance), the Board may take action to ensure that no unfair benefit is obtained.
Current Status:	Tranche 1 tested in FY25 failed to meet the A$0.80 share price hurdle. Tranche 2 tested in FY26 failed to meet the A$1.20 share price hurdle.

2.6. FY22 Long-term incentive (LTI)

The FY22 LTI framework is described below.

Feature	Description
Participants	Executive Leadership Team, including Executive KMP
Payment vehicle	Options which are rights to acquire ordinary shares in the Company at the exercise price of A$1.98 per option if the service conditions are met.
Award basis	Quantity issued is a percentage of executive remuneration.
Vesting period	Options vest in three equal tranches over a three-year period, with tranche 1 vesting in August 2022. All Options have an expiry date of 31 August 2026. Any Options which are not exercised by the Expiry date will automatically lapse.
Service conditions	Exercise of Options is subject to continuous employment.
Treatment on termination	Options are forfeited on cessation of employment, unless terminated due to death, disability, or redundancy.
Change of control	In the event of a takeover or other change of control, any unexercised Options will exercise at the discretion of the Board.
Malus and clawback	The awards are subject to malus considerations by the Board and in relation to serious and material matters may be subject to a reduction or adjustment prior to exercise or clawback. In the event of fraud, dishonesty, or breach of obligations (including legal and statutory non-compliance), the Board may take action to ensure that no unfair benefit is obtained.
Current Status	The final tranche of Options vested on 31 August 2024. All outstanding Options have an expiry date of 31 August 2026. No options have been exercised under this plan. Options Issued to employees who ceased employment have been cancelled.

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2.7. FY26 executive remuneration opportunity

(AUD)	CEO and Managing Director	CFO
Fixed remuneration	$565,600	$417,000
STI opportunity (at target)[1]	$250,000	$125,000
LTI opportunity (face value)[2]	$250,000	$150,000

Notes

1. The STI opportunity is capped for stretch outcomes at 150% payment.
2. The number of Performance Rights granted to participants is calculated by dividing the face value of the LTI opportunity for FY26 by the Company's 10-day VWAP after release of FY25 full-year results, being A$0.43. Performance Rights are granted in one tranche.

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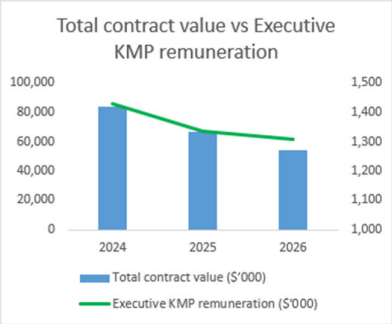
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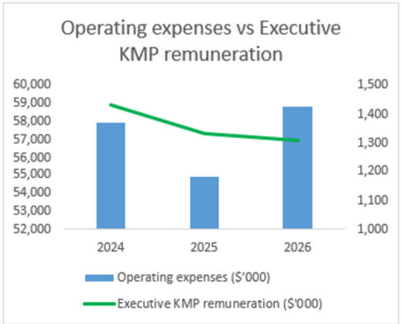
3. Company performance and remuneration outcomes

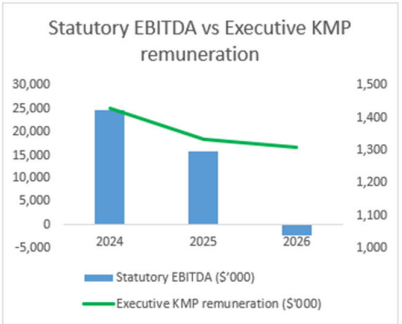
In considering the Company's performance and benefits for shareholder wealth, the Committee has regard to the following indices in respect of the current financial year and the previous two financial years:

Three-year selected financial indices of the Company

	2026	2025	2024
Total contract value ($'000)	54,317	67,273	83,869
Net cashflow before financing activities ($'000)	15,950	12,798	15,317
Pro forma EBITDA ($'000)	8,666	21,497	16,733
Operating expenses ($'000)	58,823	54,887	57,952
Statutory EBITDA ($'000)	(2,136)	15,882	24,602
Dividends paid ($'000)	3,547	3,492	-
Closing share price	$0.27	$0.42	$0.93
Statutory EBITDA incline/(decline) %	(113%)	(35%)	102%
Executive KMP remuneration ($'000)	1,311	1,339	1,430







The financial indices shown in the tables above are Total Contract Value (TCV), operating expenses and statutory EBITDA. The Committee considers these three financial performance metrics as Key Performance Indicators (KPIs) in setting the FY26 STI element of the KMP remuneration package. The Committee considers that the above performance-linked structure shows how KMP remuneration is linked to performance outcomes.

Reconciliation of Net profit after Tax (NPAT) to EBITDA & Pro forma EBITDA

	2026	2025
Net Profit after Tax (NPAT)	1,210	13,358
Income tax expense/(benefit)	(474)	5,064
Finance Income	(3,554)	(2,961)
Depreciation & Amortisation	682	421
EBITDA[1]	(2,136)	15,882
Cost deferral related to over time revenue	(604)	(451)
Cost adjustment related to expected credit losses where revenue was recognised in the prior year	3,288	-
Over-time revenue conversion	8,118	6,066
Pro forma EBITDA[2]	8,666	21,497

[1] EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is a non-IFRS measure used to evaluate the Company's operating performance by focusing on profit from core operations and excluding the effects of capital structure, tax rates, and non-cash accounting items like depreciation and amortisation.

[2] Pro forma EBITDA is an alternative non-IFRS measure calculated as pro forma revenue less expenses (variable compensation and expected credit losses adjusted in line with pro-forma revenue) and other gains excluding interest, tax, depreciation, amortization and Impairment expenses. Pro forma revenue is calculated as pro forma subscription revenue plus other non-recurring revenue streams such as perpetual licence fees, professional services, and one-time testing services. Pro forma subscription revenue provides a view of underlying performance by restating term licence on a recurring subscription basis (i.e. over time) plus other recurring revenues such as maintenance fees and cloud services.

3.1. STI outcomes

The executive KMP's FY26 performance measures and outcomes are summarised below.

Ian Lowe **Performance measure**	**Weight**	**Target**	**Achieved % of target**	**Payment % of target**
New Product Development	30%		100%	100%
FY26 New Client TCV	35%	$24.5m	29%	0%
FY26 Total TCV	20%	$73.4m	74%	0%
FY26 Productivity improvements	15%		96%	80%
Total	**100%**			**42%**

Christian Shaw **Performance measure**	**Weight**	**Target**	**Achieved % of target**	**Payment % of target**
New Product Development	20%		100%	100%
FY26 New Client TCV	15%	$24.5m	29%	0%
FY26 Total TCV	15%	$73.4m	74%	0%
Productivity Improvements	50%		99%	96%
Total	**100%**			**68%**

The New Product Development performance measure included targets for the development and launch of new products and capabilities.

The Productivity Improvement performance measure contained targets for operational and cost improvements, including those delivered through AI.

Payments are determined per the FY26 Short-term Incentive Scorecard in Section 2.2 of this report.

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3.2. LTI outcomes

LTI granted to Ian Lowe as CEO and MD had the following active plans during FY26:

- Performance Rights granted under the Company's FY25 LTI plan, with a total of 403,226 Performance Rights being available for exercise and conversion into 403,226 ordinary shares in a single tranche if a three-year service condition and a three-year share price performance condition are met. With the share price performance condition being A$1.80, calculated using a share price VWAP for the 10 trading days following the release of the Company's FY27 earnings.
- Performance Rights granted under the Company's FY26 LTI plan, with a total of 581,395 Performance Rights being available for exercise and conversion into 581,395 ordinary shares in a single tranche if a three-year service condition and a three-year earnings performance measure is met. The 3 year earnings performance measure being an achievement of 10% CAGR in UBEPS to achieve 100% vesting as referenced in 2.3 above.

LTI granted to Christian Shaw as CFO had the following active plans during FY26:

- The first tranche of 85,470 Performance Rights, out of a total of 256,410 split across three equal annual tranches, granted under the Company's FY24 LTI plan and being available for exercise and conversion into 85,470 ordinary shares if a three-year service condition and a share price performance condition is met, were tested against the first-year share price hurdle of A$0.80, and the hurdle was not met. However, such rights are available for re-testing against share price hurdles in subsequent years, as provided in section 2.5 above.
- Performance Rights granted under the Company's FY25 LTI plan, with a total of 241,935 Performance Rights being available for exercise and conversion into 241,935 ordinary shares in a single tranche if a three-year service condition and a three-year share price performance condition are met. With the share price performance condition being A$1.80, calculated using a share price VWAP for the 10 trading days following the release of the Company's FY27 earnings.
- Performance Rights granted under the Company's FY26 LTI plan, with a total of 348,837 Performance Rights being available for exercise and conversion into 348,837 ordinary shares in a single tranche if a three-year service condition and a three-year earnings performance measure is met. The 3 year earnings performance measure being an achievement of 10% CAGR in UBEPS to achieve 100% vesting as referenced in 2.3 above.

3.3. Actual remuneration received in FY26

The table below reflects the actual remuneration received by the Executive KMP for the financial year ended 30 June 2026. The values presented below may differ from statutory remuneration. The statutory disclosures are prepared on an accruals basis, in accordance with the Australian Accounting Standards, including share-based payments valuation and accounting, which may not always represent what the Executive KMP have received, as some share-based payments may not manifest if certain conditions are not met.

(AUD)	Fixed remuneration	STI	LTI	Actual total pay received
Ian Lowe	$565,600	$105,000	-	$670,600
Christian Shaw	$417,000	$85,000	-	$502,000

Executive service agreements

The main terms of service agreements for Executive KMP as at 30 June 2026 are set out below.

Basis of contract	CEO and Managing Director	CFO
Contract term	No specified end date	No specified end date
Notice period	6 months by either party	6 months by either party
Termination payment in lieu of notice	6 months fixed remuneration	6 months fixed remuneration
Treatment of STI on termination	Forfeited	Forfeited
Treatment of LTI on termination	All unvested LTIs are forfeited	All unvested LTIs are forfeited

4. Non-Executive Director remuneration

4.1. Board and Committee Structure

The Board and Committees are structured as follows:

	Director	Board	Audit & Risk Committee	People, Remuneration & Nomination Committee	Technology & Innovation Committee
Non-Executive & Independent Directors	Peter Lloyd	✓ (Chair)	✓	✓	✓
	Mark Brayan	✓		✓ (Chair)	✓
	Kate Greenhill	✓	✓ (Chair)	✓	
	Michael Hitz	✓	✓		✓ (Chair)
Executive Director	Ian Lowe	✓			

4.2. Non-Executive Director fees

Directors' fees cover all main Board activities and committee membership. Directors can elect to salary sacrifice their fees into superannuation. Non-Executive Directors do not receive performance-related compensation or retirement benefits. The total remuneration pool for all Non-Executive Directors is not to exceed $850,000 per annum, which the Shareholders last voted upon at the Annual General Meeting in November 2020.

For FY26, fees for the Board members, Board Chair and committee chair positions increased by 3.0% versus the prior year. There were no other changes to the level or structure of Non-Executive Director (NED) fees.

Non-Executive Director fees

Board/Committee	Per Position	Aggregate
Base Fee		
Chair	$185,400	$185,400
Other non-executive directors	$92,700	$278,100
Additional fees		
Chair of Audit & Risk Committee	$10,300	$10,300
Chair of People, Remuneration & Nomination Committee	$10,300	$10,300
Chair of Technology & Innovation Committee	$10,300	$10,300
Total fees for Non-Executive Directors		**$494,400**

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5. Statutory remuneration

5.1. Directors' and Executive KMP's remuneration

Details of the nature and amount of each major element of the remuneration of each of the KMP are reported below.

	<----------Short term---------->			Post-employment	Long term	Share-based payments	Other compensation		Proportion of remuneration	
For the year ended 30 June 2026 (in AUD)	**Salary & fees $**	**Bonus $**	**Non-cash benefits $**	**Superannuation Contribution $**	**Long service leave $**	**Value of instruments[1] $**	**Termination Benefit $**	**Total $**	**Performance-related (STI)**	**Value of rights (LTI)**
Executive KMP										
Christian Shaw	387,000	85,000	-	30,000	6,449	49,539	-	557,988	13.7%	9.0%
Directors										
Executive										
Ian Lowe	535,600	105,000	-	30,000	8,926	73,632	-	753,158	10.4%	10.2%
Non-Executive										
Peter Lloyd	165,536	-	-	19,864	-	-	-	185,400	0%	0%
Mark Brayan	91,964	-	-	11,036	-	-	-	103,000	0%	0%
Kate Greenhill	91,964	-	-	11,036	-	-	-	103,000	0%	0%
Michael Hitz	91,964	-	-	11,036	-	-	-	103,000	0%	0%
Total compensation	1,364,028	190,000	-	112,972	15,375	123,171	-	1,805,546		

Notes

1. The estimated value of performance rights and options are calculated at the date of grant using the Black Scholes, Binomial or Monte Carlo methodology.

Details of the nature and amount of each major element of the remuneration of each of the KMP are reported below.

	<----------Short term---------->			Post-employment	Long term	Share-based payments	Other compensation		Proportion of remuneration	
For the year ended 30 June 2025 (in AUD)	**Salary & fees $**	**Bonus $**	**Non-cash benefits $**	**Superannuation Contribution $**	**Long service leave $**	**Value of instruments[1] $**	**Termination Benefit $**	**Total $**	**Performance-related (STI)**	**Value of rights (LTI)**
Executive KMP										
Christian Shaw	375,000	29,000	-	29,932	6,245	23,353	-	463,530	6%	5%
Directors										
Executive										
John Ruthven[2]	132,650	44,563	-	12,608	-	(1,503)[4]	176,061[5]	364,379	9%	0%
Ian Lowe[3]	385,256	79,688	-	22,449	6,454	16,758	-	510,605	16%	3%
Non-Executive										
Peter Lloyd	161,435	-	-	18,565	-	-	-	180,000	0%	0%
Mark Brayan	89,686	-	-	10,314	-	-	-	100,000	0%	0%
Kate Greenhill	89,686	-	-	10,314	-	-	-	100,000	0%	0%
Michael Hitz	89,686	-	-	10,314	-	-	-	100,000	0%	0%
Total compensation	1,323,399	153,251	-	114,496	12,699	38,608	176,061	1,818,514		

Notes

1. The estimated value of performance rights and options are calculated at the date of grant using the Black Scholes, Binomial or Monte Carlo methodology.
2. Remuneration received up to the date the role was held.
3. Remuneration received from the date the role was held.
4. Reversal of expense for options lapsed.
5. Termination benefit includes remuneration received during Gardening leave from October 2024 to January 2025.

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6. Additional statutory disclosures

6.1. Equity Instruments

All options refer to options over ordinary shares of Integrated Research Limited, which are exercisable on a one-for-one basis under the Employee Share Option Plan (ESOP). Performance rights and options granted as compensation are listed in the table below.

6.2. Analysis of performance rights and options over equity instruments granted as compensation

	Rights granted						Value yet to vest or value vested ($)	
	Number	Date	Fair value per share ($)	Percent vested in year	Percent lapsed in year (A)	Calendar year in which grant expires	Min (B)	Max (C)
Performance Rights								
Ian Lowe	403,226	Dec-24	0.16	-	-	2027	nil	63,307
	581,395	Jan-26	0.28	-	-	2028	nil	162,791
Christian Shaw	85,470	Mar-24	0.10	-	-	2026	nil	8,376
	85,470	Mar-24	0.09	-	-	2026	nil	7,692
	85,470	Mar-24	0.07	-	-	2026	nil	6,325
	241,935	Nov-24	0.21	-	-	2027	nil	50,564
	348,837	Jan-26	0.28	-	-	2028	nil	97,674

Notes:

(A) The percentage lapsed in the year represents the reduction from the maximum number of performance rights available to vest due to the performance hurdles not being achieved.

(B) The minimum value of performance rights yet to vest is $nil as the executives may not achieve the required performance hurdles or may terminate their employment prior to vesting.

(C) The maximum values presented above are based on the values calculated using the Black Scholes or Monte Carlo methodology as applied in estimating the value of performance rights for employee benefit expense purposes.

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6.3. Performance rights and options over equity instruments granted as compensation

The movement during the reporting year in the number of performance rights and options over ordinary shares in the Company held, directly, indirectly, or beneficially, by each KMP, including their related parties, is as follows:

For the year ended 30 June 2026	Held at 1 July 2025	Granted as compensation	Exercised	Other changes[1]	Held at 30 June 2026	Vested during the year	Vested and exercised at 30 June 2026
Performance Rights							
Ian Lowe	403,226	581,395	-	-	984,621	-	-
Christian Shaw	498,345	348,837	-	-	847,182	-	-

For the year ended 30 June 2025	Held at 1 July 2024	Granted as compensation	Exercised	Other changes[1]	Held at 30 June 2025	Vested during the year	Vested and exercised at 30 June 2025
Performance Rights							
John Ruthven[2]	700,000	-	-	(700,000)	-	-	-
Ian Lowe	-	403,226	-	-	403,226		
Christian Shaw	256,410	241,935	-	-	498,345	-	-
Options							
John Ruthven	655,809	-	-	(655,809)	-	-	-
Christian Shaw	-	-	-	-	-	-	-

[1] Other changes represent performance rights that expired, lapsed or were forfeited during the year
[2] Employment ceased in January 2025. Performance rights and options expire on the earlier of their expiry date or termination of the individual's employment.

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6.4. Movement in shares

The movement during the reporting period in the number of ordinary shares in the Company held, directly, indirectly, or beneficially, by each KMP, including their related parties, is as follows:

For the year ended 30 June 2026	Held at 1 July 2025	Purchases	Received on exercise of performance rights	Other changes	Sales	Held at 30 June 2026
Executive KMP						
Christian Shaw	-	-	-	-	-	-
Directors						
Executive						
Ian Lowe	-	-	-	-	-	-
Non-executive						
Peter Lloyd	51,263	-	-	-	-	51,263
Mark Brayan	260,000	-	-	-	-	260,000
Kate Greenhill	-	90,000	-	-	-	90,000
Michael Hitz	-	300,000	-	-	-	300,000

For the year ended 30 June 2025	Held at 1 July 2024	Purchases	Received on exercise of performance rights	Other changes	Sales	Held at 30 June 2025
Executive KMP						
Christian Shaw	-	-	-	-	-	-
Directors						
Executive						
John Ruthven[1]	99,593	-	-	-	-	99,593
Ian Lowe	-	-	-	-	-	-
Non-executive						
Peter Lloyd	51,263	-	-	-	-	51,263
Mark Brayan	260,000	-	-	-	-	260,000
Kate Greenhill	-	-	-	-	-	-
Michael Hitz	-	-	-	-	-	-

[1] 'Held at 30 June 2025' value represents holding on last day as Key Management Personnel.

Shareholdings at the date of the Directors' Report for existing Key Management Personnel remain unchanged.

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6.5. Other Transactions with KMP

There were no transactions between the KMP, or their personally related entities, and the Company.

7. About this report

7.1. Basis for preparation of 2026 remuneration report

The information in this Remuneration Report has been prepared based on the requirements of the Corporations Act 2001 and applicable accounting standards. The Remuneration Report is designed to provide shareholders with a clear and detailed understanding of the Company's remuneration framework, and the link between our remuneration policies and Company performance. The Remuneration Report details the remuneration framework for the Company's KMP. This report has been audited.

7.2. Remuneration Governance

The Committee is responsible for developing the remuneration framework for IR's Executives and making recommendations related to remuneration to the Board. The Committee develops the remuneration philosophy and policies for Board approval.

The responsibilities of the Committee are outlined in their Charter, which is reviewed annually by the Board. The key responsibilities of the Committee include:

- Advising the Board on IR's policy for Executive and Director remuneration
- Making recommendations to the Board on the remuneration arrangements for Executives and Directors to ensure they are aligned with IR's vision and are set competitively to the market
- Approving KMP terms of employment

In making recommendations to the Board, the Committee reviews the appropriateness of the nature and amount of remuneration to Executives and Non-executive Directors on an annual basis. In performing its duties, the Committee can engage external advisors who are independent of Management.

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Financial Report

Contents **Page**

Consolidated statement of comprehensive income 37

Consolidated statement of financial position 38

Consolidated statement of changes in equity 39

Consolidated statement of cash flows 40

Notes to the Financial Report 41

1. Material accounting policies 41
2. Segment reporting 50
3. Revenue from contracts with customers 51
4. Expenditure 51
5. Other (losses)/gains 52
6. Finance income 52
7. Auditors' remuneration 52
8. Income tax 53
9. Earnings per share 53
10. Cash and cash equivalents 54
11. Trade and other receivables 54
12. Other assets 56
13. Other financial assets 56
14. Property, plant, and equipment 57
15. Deferred tax assets and liabilities 58
16. Intangible assets 59
17. Asset impairment 60
18. Trade and other payables 60
19. Employee benefits 61
20. Provisions 64
21. Lease assets and liabilities 64
22. Capital and reserves 66
23. Financial instruments 67
24. Consolidated entities 69
25. Reconciliation of cash flows from operating activities 70
26. Key management personnel disclosures 70
27. Related parties 71
28. Parent entity disclosures 71
29. Subsequent events 71

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Consolidated statement of comprehensive income

For the year ended 30 June 2026

In thousands of AUD	Notes	Consolidated 2026	Consolidated 2025
Revenue from contracts with customers			
Licence fees		38,774	44,601
Maintenance fees		11,644	13,213
Subscription fees		1,816	3,913
Testing solution services		2,100	2,746
Professional services		3,304	3,783
Total revenue	3	**57,638**	**68,256**
Expenditure			
Product and technology expenses		(17,394)	(13,514)
Sales, professional services and marketing expenses		(30,798)	(34,056)
General and administration expenses		(10,631)	(7,317)
Total expenditure	4	**(58,823)**	**(54,887)**
Other (losses)/gains	5	(1,633)	2,092
(Loss)/profit before finance income and tax		**(2,818)**	**15,461**
Finance income	6	3,554	2,961
Profit before tax		**736**	**18,422**
Income tax benefit/(expense)	8	474	(5,064)
Profit for the year		**1,210**	**13,358**
Other comprehensive income			
Items that may be reclassified subsequently to profit			
Foreign exchange translation differences		(1,324)	798
Other comprehensive income		**(1,324)**	**798**
Total comprehensive income for the year		**(114)**	**14,156**
Profit attributable to:			
Members of Integrated Research		1,210	13,358
Total comprehensive income attributable to:			
Members of Integrated Research		(114)	14,156
Earnings per share attributable to members of Integrated Research:			
Basic earnings per share (cents)	9	0.67	7.56
Diluted earnings per share (cents)	9	0.67	7.43

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the Financial Report set out on pages 41 to 71.

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Consolidated statement of financial position

As at 30 June 2026

In thousands of AUD	Notes	Consolidated 2026	Consolidated 2025
Current assets			
Cash and cash equivalents	10	51,693	40,559
Trade and other receivables	11	35,900	40,770
Current tax assets		555	799
Other financial assets	13	208	143
Other current assets	12	2,792	2,605
Total current assets		**91,148**	**84,876**
Non-current assets			
Trade and other receivables	11	22,343	32,958
Other financial assets	13	504	491
Property, plant, and equipment	14	544	490
Right-of-use assets	21	1,390	1,493
Deferred tax assets	15	2,445	1,327
Other non-current assets	12	1,006	1,336
Total non-current assets		**28,232**	**38,095**
Total assets		**119,380**	**122,971**
Current liabilities			
Trade and other payables	18	5,668	5,709
Provisions	20	2,763	2,620
Income tax liabilities		524	244
Deferred revenue		10,569	11,542
Lease liabilities	21	536	718
Total current liabilities		**20,060**	**20,833**
Non-current liabilities			
Provisions	20	314	393
Lease liabilities	21	985	1,129
Total non-current liabilities		**1,299**	**1,522**
Total liabilities		**21,359**	**22,355**
Net assets		**98,021**	**100,616**
Equity			
Share capital	22	1,667	1,667
Reserves	22	12,112	12,370
Retained earnings		84,242	86,579
Total equity		**98,021**	**100,616**

The consolidated statement of financial position is to be read in conjunction with the notes to the Financial Report set out on pages 41 to 71.

Consolidated statement of changes in equity

For the year ended 30 June 2026

In thousands of AUD	Share capital	Translation reserve	Employee benefit reserve	Retained earnings	Total
Balance at 1 July 2025	**1,667**	**2,469**	**9,901**	**86,579**	**100,616**
Profit for the year	-	-	-	1,210	1,210
Other comprehensive income	-	(1,324)	-	-	(1,324)
Total comprehensive income	-	(1,324)	-	1,210	(114)
Share based payments expense	-	-	1,066	-	1,066
Dividends to shareholders	-	-	-	(3,547)	(3,547)
Balance at 30 June 2026	**1,667**	**1,145**	**10,967**	**84,242**	**98,021**

In thousands of AUD	Share capital	Translation reserve	Employee benefit reserve	Retained earnings	Total
Balance at 1 July 2024	**1,667**	**1,671**	**8,310**	**76,713**	**88,361**
Profit for the year	-	-	-	13,358	13,358
Other comprehensive income	-	798	-	-	798
Total comprehensive income	-	798	-	13,358	14,156
Share based payments expense	-	-	1,591	-	1,591
Dividends to shareholders	-	-	-	(3,492)	(3,492)
Balance at 30 June 2025	**1,667**	**2,469**	**9,901**	**86,579**	**100,616**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the Financial Report set out on pages 41 to 71.

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Consolidated statement of cash flows

For the year ended 30 June 2026

In thousands of AUD	Notes	Consolidated 2026	Consolidated 2025
Cash flows from operating activities			
Cash receipts from customers		64,653	66,677
Cash paid to suppliers and employees		(52,086)	(53,566)
Cash generated from operations		12,567	13,111
Income taxes refunded/(paid)		81	(4,432)
Net cash provided by operating activities	25	**12,648**	**8,679**
Cash flows from investing activities			
Payments for property, plant, and equipment		(257)	(497)
Deposit returned		27	1,206
Payment for deposit		(35)	(297)
Proceeds from sale of testing business		-	759
Interest received		3,567	2,948
Net cash used in investing activities		**3,302**	**4,119**
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(708)	(1,404)
Interest payments		(99)	(101)
Payment of dividend		(3,547)	(3,492)
Net cash used in financing activities		**(4,354)**	**(4,997)**
Net increase in cash and cash equivalents		**11,596**	**7,801**
Cash and cash equivalents at 1 July		40,559	31,892
Effects of exchange rate changes on cash		(462)	866
Cash and cash equivalents at 30 June	10	**51,693**	**40,559**

The consolidated statement of cash flows is to be read in conjunction with the notes to the Financial Report set out on pages 41 to 71.

Notes to the Financial Report

For the year ended 30 June 2026

Note 1: Material accounting policies

Integrated Research Limited (the "Company") is a company domiciled in Australia. The financial report of the Company for the year ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the "consolidated entity"). The registered office is located in Suite 9.03, Level 9, 420 George St, Sydney, Australia.

The financial report was authorised for issue by the Directors on 27 August 2026.

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

A. Statement of Compliance

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations and the Corporations Act 2001. Financial Report of the consolidated entity complies with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

B. Basis of Preparation

The Financial Report is presented in Australian dollars and are prepared on a going concern basis using historical cost.

The company is of a kind referred to in ASIC Legislative Instrument 2026/183 and in accordance with that Class Order, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

The preparation of the Financial Report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the consolidated entity.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Management has updated certain amounts in the notes to the financial statements for the year ended 30 June 2025 to align with the current year presentation. No line items in the consolidated statement of financial position, comprehensive income, changes in equity or cashflows were affected.

New accounting standards and Interpretations

The accounting policies and methods of computation adopted in the preparation of the financial report are consistent with those adopted and disclosed in Integrated Research Limited's 2025 annual financial report.

The following new standards/interpretations are applicable for the first time in the current financial report:

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Note 1: Material accounting policies (continued)

Standards and Interpretations issued not yet effective

At the date of authorisation of the financial report, a number of standards and Interpretations were in issue but not yet effective.

Initial application of the following Standards is not expected to materially affect any of the amounts recognised in the Financial Report but may change the disclosures made in relation to the consolidated entity's Financial Report. The Company is still assessing the impact of all the amendments on the Company's financial statements:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 18 Presentation and Disclosure in Financial Statements	1 Jan 2027	30 June 2028
AASB 2024-2 and AASB2025-2 Amendments to AASs - Classification and Measurement of Financial Instruments	1 Jan 2026	30 June 2027
AASB 2024-3 Amendments to AASs – Annual Improvements Volume II-Amendments to AASB 7	1 Jan 2026	30 June 2027
AASB 2024-3 Amendments to AASs – Annual Improvements Volume II-Amendments to AASB 9	1 Jan 2026	30 June 2027

C. Basis of consolidation

Subsidiaries are entities controlled by the Company. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee). Exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect its returns.

When the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee including: the contractual arrangement with the other vote holders of the investee; rights arising from other contractual arrangements and the Company's voting rights and potential voting rights.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the Financial Report of subsidiaries to bring their accounting policies into line with the Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Company are eliminated on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Company loses control over a subsidiary, it: de-recognises the assets (including goodwill) and liabilities of the subsidiary; de-recognises the carrying amount of any non-controlling interests; de-recognises the cumulative translation differences recorded in equity; recognises the fair value of the consideration received; recognises the fair value of any investment retained; recognises any surplus or deficit in profit or loss; reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Company had directly disposed of the related assets or liabilities.

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D. Foreign currency

In preparing the Financial Report of the individual entities' transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

On consolidation, the assets, and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation are translated to Australian dollars at foreign exchange rates ruling at the year-end date. The revenues and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised directly in other comprehensive income and accumulated in the translation reserve.

E. Property, plant, and equipment

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses (see accounting policy (M)). The cost of acquired assets includes (i) the initial estimate at the time of installation and during the period of use, when relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and (ii) changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow of resources required to settle the obligation or from changes in the discount rate.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant, and equipment.

Depreciation is provided on property, plant, and equipment. Depreciation is calculated on a straight-line basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed annually, with the effect of any changes recognised on a prospective basis.

The following useful lives are used in the calculation of depreciation:

- Leasehold improvements 6 to 10 years
- Plant and equipment 4 to 8 years

F. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the lease term.

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Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

G. Intangible Assets

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the consolidated entity has sufficient resources to complete development.

The useful lives of the capitalised assets are assessed as finite. The expenditure capitalised includes the cost of materials, direct labour, and an appropriate proportion of overheads. Other development expenditure is recognised in profit or loss as an expense as incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses (see accounting policy (J)).

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful life, but no more than three years, the exception being for the Company's next generation Prognosis Cloud platform which is amortised over five years.

Intellectual property

Intellectual property acquired from third parties is amortised over its estimated useful life, but no more than three years.

Computer software

Computer software is stated at cost and amortised on a straight-line basis over a two and a half to three-year period. SaaS arrangements are service contracts providing the Company with the right to access the cloud provider's application software over the contract period. Costs incurred to configure or customise, and the ongoing fees to obtain access to the cloud provider's application software, are recognised as operating expenses when the services are received.

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H. Trade and other receivables

Trade and other receivables are stated at their amortised cost less expected credit losses. To measure the expected credit losses the Company utilises the simplified approach in calculating the expected credit loss and recognises a loss allowance based on a lifetime expected credit losses at each reporting date. The Company has established a provision matrix calculated based on the group historical credit loss experience adjusted for forward-looking factors.

Trade receivables are written off when there is no reasonable expectation of recovery.

For the trade receivables with extended payment terms beyond twelve months, the receivable is initially recognised at fair value less transaction costs calculated by applying a discount to the contracted cash flows. The discount rate applied is based upon the corporate borrowing rate that would apply to the type of customer, considering the customers' credit worthiness based on its size and jurisdiction.

I. Cash and cash equivalents

Cash and short-term deposits in the statement of financial position is comprised of cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

J. Impairment

The carrying amounts of the consolidated entity's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For intangible assets that are not yet available for use, the recoverable amount is estimated at each year end date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use.

In assessing recoverable value, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and their risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

K. Employee benefits

Superannuation

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss as incurred. There are no defined benefit plans in operation.

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Note 1: Material accounting policies (continued)

Long-term service benefits

The consolidated entity's net obligation in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted using the rates attached to the high quality corporate bond rate at the year-end date which have maturity dates approximating to the terms of the consolidated entity's obligations.

Share-based payment transactions

The performance rights and options program allow the consolidated entity's employees to acquire shares of the Company. The fair value of performance rights and options granted are 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 performance rights or options. The fair value of the instrument granted is measured using a Black-Scholes, Binomial or Monte-Carlo methodology, considering the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options or performance rights that are expected to vest.

Wages, salaries, annual leave, and non-monetary benefits

Liabilities for employee benefits for wages, salaries and annual leave represent present obligations resulting from employees' services provided to the year-end date, calculated at undiscounted amounts based on remuneration wage and salary rates that the consolidated entity expects to pay as at the year-end date.

L. Provisions

A provision is recognised in the statement of financial position when the consolidated entity has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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, where appropriate, the risks specific to the liability.

Employee benefits

Provisions for employee benefits include liabilities for annual leave and long service leave and are measured at the amounts expected to be paid when the liabilities are settled.

Make good

The make good provision is for leases undertaken by the Company. For each provision raised a corresponding asset has been recognised and is amortised over the shorter of the term of the lease or the useful life of the asset.

M. Trade and other payables

Trade and other payables are stated at their amortised cost.

N. Revenue

Revenue from contracts with customers is recognised either at a point in time (licence fees) or over-time (maintenance, SaaS, testing solutions and professional services fees), regardless of when payment is received. Amounts disclosed as revenue are net of agency commissions and discounts. Where the Company bundles the products or services, the transaction price is allocated to each performance obligation based on the proportionate stand-alone selling prices.

Licence fees are recognised on delivery of the licence key, where the Company's contracts with customers provide the right to use the Company's intellectual property. As such, the Company's performance obligation is satisfied at the point in time which the customer receives the licence key.

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Note 1: Material accounting policies (continued)

Maintenance fees are recognised on a monthly basis over the term of the service agreement, which may range between one to five years. Services provided to customers under maintenance contracts include technical support and supply of software upgrades.

Subscription fees are recognised on a monthly basis over the term of the service agreement, which may range between one to five years. The Company's contracts with customers provide a right of access to the Company's intellectual property (hosted on the Company's cloud environment) for the duration of the term of the contract.

Testing solutions services revenues are recognised either ratably over a service period or as services are rendered. Testing services relate to the provision of services to performing testing of customer environments.

Professional services are revenues recognised as the services are rendered, typically in accordance with the achievement of contract milestones or hours expended. Professional services include implementation and configuration services for licenced software.

Unsatisfied performance obligations are disclosed as deferred revenue on the consolidated statement of financial position. Where the Company has a multi-year non-cancellable contractual commitment but does not expect to satisfy the performance obligation within twelve months, no deferred revenue or trade receivable is recognised.

The Company typically provides multi-year payment terms to customers ranging between one to five years. For such contracts with customers, the transaction price is discounted using a rate that would be reflected in a separate financing transaction between the Company and the customer. This amount is recognised ratably as finance income over the payment period.

Directly related contract costs in obtaining the customer contracts are expensed unless they are incremental to obtaining the contract and the Company expects to recover those costs. These costs are recognised as contract assets and amortised over the life of the contract they relate to. The incremental costs in obtaining customer contracts for the Company relate to specified commissions paid to employees which meet the criteria of directly related contract costs.

No revenue is recognised if there are significant uncertainties regarding the recovery of the transaction price, the costs incurred or to be incurred cannot be measured reliably or there is a risk of return.

O. Financing income

Financing income comprises interest receivable on funds invested and the financing component of the sale of licences, less interest payable on borrowings.

P. Income tax

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the year-end date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the year-end date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional dividend franking deficit tax that arises from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

Note 1: Material accounting policies (continued)

Q. Goods and Services Tax

Revenue, expenses, and assets are recognised net of the amount of goods and services tax (GST), or similar taxes, 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 the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable or payable is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable or payable are classified as operating cash flows.

R. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred at acquisition date measured at fair value. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Changes in the fair value of the contingent consideration are recognised in the Statement of Comprehensive Income.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Goodwill is tested annually for impairment. Acquisition-related costs are expensed as incurred and included in administrative expenses.

S. Significant accounting judgements, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Revenue Recognition - Multi-element contracts or agreements

The majority of the Company's sales contracts involve multiple-element arrangements, for example a single software sales transaction that combines the delivery of a software licence and rendering of maintenance and other professional services.

Revenue recognition for multiple-element arrangements has inherent complexities due to the judgment required to properly allocate the revenue amongst respective contracted activities.

Intangible assets - Development

An intangible asset arising from development expenditure on an internal project is recognised only when the consolidated entity can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Following the initial recognition of the development expenditure, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Any expenditure capitalised is amortised over the period of expected benefits from the related project commencing from the commercial release of the project. The carrying value of an intangible asset arising from development expenditure is tested for impairment annually when the asset is not yet available for use or more frequently when an indication of impairment arises during the reporting period.

Share based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either a Black-Scholes or Monte Carlo methodology and applying management determined probability factors relating to non-market vesting conditions.

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Note 1: Material accounting policies (continued)

Provision for expected credit losses of trade and other receivables

The Company uses a provision matrix to calculate the expected credit loss for trade and other receivables. The provision rates are based on the days overdue and differ by geography. The provision matrix is based on the historical default experience for the Company and adjusted for forward-looking information and includes the use of macroeconomic information where appropriate. The determination of the provision rates is considered a significant estimate as it is sensitive to change in circumstances and of forecast of economic conditions. The expected credit loss also may not be representative of the customers' actual default in the future.

Where appropriate, the Company makes specific provisions for delinquent receivables. Specific provisions are contemplated for inclusion in the provision matrix historical loss rate when the debt is formally written off.

Income Tax

The Company regularly assesses the adequacy of income tax provisions having regard to the differing tax rules and regulations applicable in the various jurisdictions in which the Company operates. Due to the complexities of tax rules and regulations in numerous jurisdictions, matters such as the availability and timing of tax deductions and the application of the arm's length principle to cross-border transactions often require significant judgements and assumptions to be made. Deferred tax assets are recognised for deductible temporary differences and tax losses to the extent that it is probable that future taxable profits will be available to utilise those temporary differences and tax losses. Significant judgement is required by the Company to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

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Note 2. Segment reporting

The Chief Operating Decision Maker (CODM), being the Chief Executive Officer, reviews a variety of information, including profit, on the performance of Prognosis solution 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.

	Americas		Europe		Asia Pacific		Corporate Australia[1]		Eliminations		Consolidated	
In thousands of AUD	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Sales to customers outside the consolidated entity	41,285	48,092	5,320	4,693	11,032	15,471	-	-	-	-	57,638	68,256
Inter-region revenue	-	-	-	-	-	-	24,040	34,322	(24,040)	(34,322)	-	-
Total regional revenue	41,285	48,092	5,320	4,693	11,032	15,471	24,040	34,322	(24,040)	(34,322)	**57,638**	**68,256**

	Americas (USD)		Europe (GBP)	
In thousands of local currencies	**2026**	**2025**	**2026**	**2025**
Sales to customers outside the consolidated entity	28,109	30,884	2,661	2,358
Inter-region sales	-	-	-	-
Total regional revenue	**28,109**	**30,884**	**2,661**	**2,358**

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

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Note 3. Revenue from contracts with customers

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

	Consolidated	
In thousands of AUD	**2026**	**2025**
Timing of Revenue Recognition:		
At a point in time	38,774	44,601
Over time	18,864	23,655
Total Revenue from contracts with customers	**57,638**	**68,256**
Type of product Group		
Collaborate	23,993	33,023
Infrastructure	14,715	18,170
Transact	15,626	13,280
Professional services	3,304	3,783
Total Revenue	**57,638**	**68,256**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied), which are not included above, is $16,967,000 (2025: $20,492,000) as at 30 June and is expected to be recognised as revenue in two to five years. This amount relates to contracts with customers where the Company has a multi-year non-cancellable contractual commitment but does not expect to satisfy the performance obligation within twelve months, and no deferred revenue or trade receivable is recognised.

Note 4. Expenditure

Total expenditure of $58,823,000 (2025: $54,887,000) includes:

		Consolidated	
In thousands of AUD	**Note**	**2026**	**2025**
Employee benefits expense:			
Defined contribution plans		2,021	1,882
Equity settled share-based payments		1,066	1,591
Other employee benefits		35,633	37,067
		38,720	**40,540**
Depreciation and amortization		682	421
Expected credit loss provision expense	11	4,978	144

Note 5. Other (losses)/gains

In thousands of AUD	Note	Consolidated 2026	Consolidated 2025
Currency exchange (losses)/gains		(2,686)	523
Gain on sale of testing solution business		36	1,218
Other income		1,017	351
		(1,633)	**2,092**

The Company received a grant from the US government relating to the employee retention tax credit program during the year ended 30 June 2026.

As part of the sale of the non-core testing solution business in the year end 30 June 2025, liabilities with a net book value of $401,000 were disposed by the Company, resulting in a net gain on sale of $1,218,000. The company received sale consideration of $759,000 in FY25.

Note 6. Finance income

In thousands of AUD	Note	Consolidated 2026	Consolidated 2025
Interest income		3,653	3,062
Interest on lease liability		(99)	(101)
		3,554	**2,961**

Note 7. Auditors' remuneration

In AUD	Consolidated 2026	Consolidated 2025
Fees to Ernst & Young (Australia)		
Fees for auditing the consolidated financial report of the Company and auditing the statutory financial reports of any controlled entities	307,970	330,321
Total auditor's remuneration	**307,970**	**330,321**

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Note 8. Income tax

Recognised in profit for the year

		Consolidated	
In thousands of AUD	**Note**	**2026**	**2025**
Current income tax:			
Current income tax expense		917	3,556
Adjustments in respect of current income tax of previous year		(273)	317
		644	**3,873**
Deferred tax:			
Relating to origination and reversal of temporary differences	15	(1,118)	1,191
		(1,118)	**1,191**
Total income tax (benefit)/expense in profit and loss		**(474)**	5,064

Numerical reconciliation between income tax benefit and profit before tax

	Consolidated	
In thousands of AUD	**2026**	**2025**
Profit before tax	**736**	**18,422**
Income tax using the domestic corporate tax rate of 30%	221	5,527
Increase in income tax expense due to:		
Non-deductible expenses	318	395
Deferred tax asset on temporary differences not booked	673	-
Adjustments in respect of current income tax of previous year	-	317
Decrease in income tax expense due to:		
R&D tax incentive	(1,271)	(923)
Adjustments in respect of current income tax of previous year	(273)	-
Effect of tax rates in foreign jurisdictions	(142)	(252)
Income tax (benefit)/expense	**(474)**	5,064

Note 9. Earnings per share

The calculation of basic and diluted earnings per share at 30 June 2026 was based on the profit attributable to ordinary shareholders of $1,210,000 (2025: $13,358,000); a weighted number of ordinary shares outstanding during the year ended 30 June 2026 of 179,915,508 (2025: 176,757,152); and a weighted number of ordinary shares (diluted) outstanding during the year ended 30 June 2026 of 181,867,024 (2025: of 179,830,031), calculated as follows:

	Consolidated	
In thousands of AUD	**2026**	**2025**
Profit for the year	1,210	13,358

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Note 9. Earnings per share (continued)

Weighted average number of shares used as the denominator

	Consolidated	
Number	**2026**	**2025**
Number for basic earnings per share:		
Ordinary shares	179,915,508	176,757,152
Effect of employee share plans on issue	1,951,515	3,072,879
Number for diluted earnings per share	181,867,023	179,830,031
Basic earnings per share (cents)	0.67	7.56
Diluted earnings per share (cents)	0.67	7.43

Note 10. Cash and cash equivalents

	Consolidated	
In thousands of AUD	**2026**	**2025**
Cash at bank	18,280	7,896
Short term deposits	33,413	32,663
	51,693	**40,559**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Note 11. Trade and other receivables

Current

	Consolidated	
In thousands of AUD	**2026**	**2025**
Trade receivables	36,763	40,880
Less: Allowance for expected credit losses	(923)	(186)
	35,840	**40,694**
GST receivable	60	76
	35,900	**40,770**

Note 11. Trade and other receivables (continued)

Non-current

	Consolidated	
In thousands of AUD	**2026**	**2025**
Trade receivables	26,324	32,958
Less: Allowance for expected credit losses	(3,981)	-
	22,343	**32,958**

The Company provides customers with good credit worthiness with extended payment plans over the committed term of the licence contract ranging between one to five years. For customers not on extended payment plans the credit period on sales ranges from 30 to 90 days.

Ageing of trade receivables past due but not impaired:

		Consolidated	
In thousands of AUD	**Note**	**2026**	**2025**
Past due 30 days		172	500
Past due 60 days		34	120
Past due 90 days		990	217
Total	23	**1,196**	**837**

The movement in the allowance for expected credit losses in respect of trade receivables is detailed below:

		Consolidated	
In thousands of AUD	**Note**	**2026**	**2025**
Balance at beginning of year		186	58
Bad debt written off during the year		(15)	-
Amounts written back during the year		(6)	(16)
FX		(239)	-
Increase in provision		4,978[1]	144
Total		**4,904**	**186**

[1] The charge was principally associated with a single client provision of $3,800,000. This increase in the provision is recorded in the Consolidated Statement of Comprehensive Income in the line 'General and administration expenses'.

The Company has used the following criteria to assess the allowance loss for expected credit losses shown above:

- historical default experience. Loss rate for 2026 was 0.14% (2025: 0.14%);
- macroeconomic factors specific to the geography of the customer;
- an individual account by account specific risk assessment based on past credit history; and
- any prior knowledge of debtor insolvency or other credit risk.

Where appropriate, the Company makes specific provisions for delinquent receivables. Specific provisions are contemplated for inclusion in the provision matrix historical loss rate when the debt is formally written off.

Included in the Company's trade receivable balance are debtors which are 90 days past due at the reporting date which the Company has not provided for as there has been no significant change in credit quality and the consolidated entity believes that the amounts are still recoverable.

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Note 12. Other assets

Current

	Consolidated	
In thousands of AUD	**2026**	**2025**
Prepayments	1,911	1,621
Contract assets	881	984
Total	**2,792**	2,605

Non-current

	Consolidated	
In thousands of AUD	**2026**	**2025**
Contract assets	1,006	1,336
Total	**1,006**	1,336

The Company pays sales commission to its employees for certain contracts; these costs are recognised as costs incurred to obtain a contract and included as contract assets.

Note 13. Other financial assets

Current

	Consolidated	
In thousands of AUD	**2026**	**2025**
Deposits	8	29
Interest receivable	200	114
Total	**208**	**143**

Non-current

	Consolidated	
In thousands of AUD	**2026**	**2025**
Deposits	504	491
Total	**504**	491

Deposits include bank deposit for a cash backed guarantee for rental premises. The carrying amount of other financial assets is a reasonable approximation of their fair value.

Note 14. Property, plant and equipment

Plant and equipment	Consolidated	
In thousands of AUD	**2026**	**2025**
At cost	788	545
Accumulated depreciation and impairment	(264)	(84)
	524	**461**

Leasehold improvements	Consolidated	
In thousands of AUD	**2026**	**2025**
At cost	32	32
Accumulated depreciation and impairment	(12)	(3)
	20	**29**

Total property, plant, and equipment	Consolidated	
In thousands of AUD	**2026**	**2025**
At cost	820	577
Accumulated depreciation and impairment	(276)	(87)
	544	**490**

Plant and Equipment	Consolidated	
In thousands of AUD	**2026**	**2025**
Carrying amount at start of year	461	44
Additions	257	497
Disposals	(3)	-
Effects of foreign currency exchange	(8)	-
Depreciation expense	(183)	(80)
Carrying amount at end of year	**524**	**461**

Leasehold Improvements	Consolidated	
In thousands of AUD	**2026**	**2025**
Carrying amount at start of year	29	-
Additions	-	32
Disposals	(1)	-
Depreciation expense	(8)	(3)
Carrying amount at end of year	**20**	**29**

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Note 15. Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Consolidated	Assets		Liabilities		Net	
In thousands of AUD	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Right-of-use assets	0	-	(296)	(407)	(296)	(407)
Property, plant, and equipment	0	35	(22)	-	(22)	35
Deferred commission	0	-	(337)	(447)	(337)	(447)
Share based payments	150	187	-	-	150	187
Trade and other payables	501	312	-	-	501	312
Lease Liability	335	497	-	-	335	497
Deferred Revenue	690	883	-	-	690	883
Provisions	873	710	-	-	873	710
Unrealised foreign exchange loss/(gain)	618	-	-	(412)	618	(412)
Others	0	-	(67)	(31)	(67)	(31)
Deferred tax assets/(liabilities)	**3,167**	**2,624**	**(722)**	**(1,297)**	**2,445**	**1,327**
Set off of deferred tax liabilities	(722)	(1,297)	722	1,297		-
Net deferred tax assets/(liabilities)	**2,445**	**1,327**	**-**	**-**	**2,445**	**1,327**

Movement in temporary differences during the year:

	Consolidated			
For year ended 30 June 2026 **In thousands of AUD**	**Balance 1 July 2025**	**Recognised in expense**	**Recognised in equity**	**Balance 30 June 2026**
Right-of-use assets	(407)	111	-	(296)
Property, plant, and equipment	35	(57)	-	(22)
Deferred commission	(447)	110	-	(337)
Share based payments	187	(37)	-	150
Trade and other payables	312	189	-	501
Lease Liability	497	(162)	-	335
Deferred Revenue	883	(193)	-	690
Provisions	710	163	-	873
Unrealised foreign exchange gain	(412)	1,030	-	618
Others	(31)	(36)	-	(67)
	1,327	**1,118**	**-**	**2,445**

Note 15. Deferred tax assets and liabilities (continued)

	Consolidated			
For year ended 30 June 2025 In thousands of AUD	**Balance 1 July 2024**	**Recognised in income**	**Recognised in equity**	**Balance 30 June 2025**
Right-of-use assets	-	(407)	-	(407)
Property, plant, and equipment	131	(96)	-	35
Deferred commission	(435)	(12)	-	(447)
Share based payments	198	(11)	-	187
Trade and other payables	228	84	-	312
Lease Liability	405	92	-	497
Deferred Revenue	807	76	-	883
Provisions	992	(282)	-	710
Unrealised foreign exchange gain	193	(605)	-	(412)
Others	(1)	(30)	-	(31)
	2,518	**(1,191)**	**-**	**1,327**

[1] As at 30 June 2026, the Company had no unrecognised deferred tax assets related to Australian R&D tax incentives (30 June 2025: $Nil) and $673,000 of unrecognised deferred tax assets on temporary differences in overseas jurisdictions (30 June 2025: $Nil).

Note 16. Intangible assets

The balance of capitalized intangible assets comprises:

Cost

In thousands of AUD	**Software development**	**Third party software**	**Goodwill**	**Total**
Balance at 1 July 2024	62,127	2,288	3,727	68,142
Fully amortised and offset	-	-	-	-
Effects of foreign currency exchange	-	-	-	-
Balance at 30 June 2025	62,127	2,288	3,727	68,142

In thousands of AUD	**Software development**	**Third party software**	**Goodwill**	**Total**
Balance at 1 July 2025	62,127	2,288	3,727	68,142
Fully amortised and offset	-	-	-	-
Effects of foreign currency exchange	-	-	-	-
Balance at 30 June 2026	**62,127**	**2,288**	**3,727**	**68,142**

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Note 16. Intangible assets (continued)

Accumulated Amortisation

In thousands of AUD	Software development	Third party software	Goodwill	Total
Balance at 1 July 2024	62,127	2,288	3,727	68,142
Fully amortised and offset	-	-	-	-
Amortisation for year	-	-	-	-
Impairment	-	-	-	-
Balance at 30 June 2025	62,127	2,288	3,727	68,142
Balance at 1 July 2025	62,127	2,288	3,727	68,142
Fully amortised and offset	-	-	-	-
Amortisation for year	-	-	-	-
Impairment	-	-	-	-
Balance at 30 June 2026	**62,127**	**2,288**	**3,727**	**68,142**

Carrying amounts

In thousands of AUD	Software development	Third party software	Goodwill	Total
Balance at 30 June 2025	-	-	-	-
Balance at 30 June 2026	**-**	**-**	**-**	**-**

Note 17. Asset impairment

Management has identified the Group as having one cash generating unit (the Prognosis CGU).

In the current year, as at 30 June 2026, the Group has not identified any indicators which suggest reversal of asset impairment recognised in prior years. There has been no material change in the key assumptions used to determine the recoverable amount of the cash generating unit.

Note 18. Trade and other payables

	Consolidated	
In thousands of AUD	**2026**	**2025**
Trade and other payables	**5,668**	**5,709**

The average credit period on trade and other payables is 30 days.

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Note 19. Employee benefits

Current

	Consolidated	
In thousands of AUD	**2026**	**2025**
Liability for annual leave	1,781	1,669
Liability for long service leave	982	951
	2,763	**2,620**

Non-current

	Consolidated	
In thousands of AUD	**2026**	**2025**
Liability for long service leave	265	265
Accrued commission	-	62
	265	**327**

Pension plans

Employees of the consolidated entity accumulate pension benefits through statutory contributions by the entities in the consolidated entity as required by the laws of the jurisdictions in which they operate, supplemented by individual contributions.

Share based payments

Employee Equity Plan

In April 2023, the consolidated entity established the Integrated Research Limited Equity Plan Rules (Plan), which replaced the prior plan rules adopted in 2011. 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 (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 a "meets expectations" performance rating in the prior year. Executive LTI equity grants vest over a three year period with performance hurdles tied to company performance, the details of the FY26 Executive LTI performance hurdles are provided in the Remuneration Report.

During the year ended 30 June 2026, LTI was limited and granted to general staff by exception.

During the year ended 30 June 2026, the consolidated entity recognised an expense through statement of Comprehensive Income of $1,066,000 related to the fair value of rights and options (2025: $1,591,000).

There were no cancellations or modifications to the awards in 2026 or 2025.

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Note 19. Employee benefits (continued)

Movements during the year

The following tables provide the movement in performance rights and options and weighted average exercise prices (WAEP) during the year:

	2026	2026	2025	2025
Performance Rights	**Staff LTI**	**Executive LTI**	**Staff LTI**	**Executive LTI**
In thousands of instruments				
Outstanding at the beginning of the year	6,581	2,881	7,359	3,494
Granted during the year	320	2,559	3,151	1,675
Lapsed during the year	-	(260)	-	-
Forfeited during the year	(691)	(1,371)	(1,185)	(2,288)
Vested during the year	(3,239)[1]	-	(2,744)[2]	-
Outstanding at the end of the year	**2,971**	**3,809**	**6,581**	**2,881**
Exercisable at the end of the year (vested)	-	-	-	-

[1] Weighted average share price of exercised performance rights for the period was $0.394
[2] Weighted average share price of exercised performance rights for the period was $0.616

The weighted average remaining contractual life for the performance rights outstanding as at 30 June 2026 was 1.17 years (2025: 1.09 years).

The weighted average fair value of performance rights under the Staff LTI allocation granted during the year was $0.28 (2025: $0.71).

The weighted average fair value of performance rights under the Executive LTI allocation granted during the year was $0.28 (2025: $0.20).

The exercise price for the performance rights at the end of the year was nil (2025: nil).

	2026	2026	2025	2025
Options	**Number**	**WAEP**	**Number**	**WAEP**
In thousands of instruments				
Outstanding at the beginning of the year	221	$1.98	1,147	$1.98
Granted during the year	-	-	-	-
Forfeited during the year	-	-	(926)	$1.98
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**221**	**$1.98**	**221**	**$1.98**
Exercisable at the end of the year (vested)	221	$1.98	221	$1.98

The weighted average remaining contractual life for the share options outstanding as at 30 June 2026 was 0.16 years (2025: 1.17 years).

The exercise price for options outstanding at the end of the year was $1.98 (2025: $1.98).

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Note 19. Employee benefits (continued)

Inputs on instruments granted

The following tables list the inputs to the models use for the Employee Equity plans for the years ended 30 June 2026 and 2025:

For the year ended 30 June 2026	Staff LTI*	Executive LTI
Weighted average fair values at measurement date	$0.28	$0.28
Expected dividends	6%	6%
Expected volatility	31%	31%
Risk-free interest rate	3.5%	3.5%
Contractual life (expressed in years)	2.62	2.62
Weighted average share price	$0.325	$0.325
Exercise price	Nil	Nil
Performance hurdles	Internal Metric	Internal Metric
Testing date	Aug-28	Aug-28
Model Used	Black Scholes	Black Scholes

*Staff LTI granted during the year ended 30 June 2026 were by exception only.

For the year ended 30 June 2025	Staff LTI	Executive LTI
Weighted average fair values at measurement date	$0.71	$0.20
Expected dividends	2.68%	3.33%-3.81%
Expected volatility	72.46%-72.59%	72.46%-72.59%
Risk-free interest rate	3.33%-3.84%	3.33%-3.84%
Contractual life (expressed in years)	2.93	2.73-2.76
Weighted average share price	$0.75	$0.58
Exercise price	Nil	Nil
Performance hurdles - IRI share price at testing date	N/A	$1.80
Testing date	N/A	Aug-27
Model Used	Black Scholes	Monte Carlo

The fair value of services received in return for performance rights and options granted to employees is measured by reference to the fair value of rights granted.

Expected volatility has been determined by reference to historical volatility over a period similar to the expected life of the rights. This is representative of future trends though actual outcomes may vary.

Risk free interest rate is based on the yield on government securities with a remaining term similar to the expected life of the rights.

Note 20. Provisions

Current

		Consolidated	
In thousands of AUD	**Note**	**2026**	**2025**
Employee benefits	19	2,763	2,620
		2,763	**2,620**

Non-current

		Consolidated	
In thousands of AUD	**Note**	**2026**	**2025**
Employee benefits	19	265	327
Lease make good		49	66
		314	**393**

Note 21. Lease assets and liabilities

The Company has lease contracts for office space and equipment used in operations, with terms ranging from 1 to 5 years. The company's obligations under its leases are secured by the lessor's title to the leased assets.

In 2025, the company exited the lease for the North Sydney office premises and entered into a new lease contract in Sydney CBD for four years. The company recognised a right-of-use asset of $1,572,000, lease liability of $1,536,000 and make good provision of $36,000. The incremental borrowing rate assumed for the new lease was 7.0%.

The lease liabilities were discounted at the incremental borrowing rates as at inception of the respective lease. The incremental borrowing rates for the portfolio of leases were between 3% and 7%. Finance income decreased by $99,000 (2025: $101,000) relating to the interest expense on lease liabilities recognised.

Right-of-use assets

Office premises	Consolidated	
In thousands of AUD	**2026**	**2025**
At cost	2,318	1,949
Accumulated depreciation and impairment	(928)	(456)
	1,390	**1,493**

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Note 21. Lease assets and liabilities (continued)

Office premises	Consolidated	
In thousands of AUD	**2026**	**2025**
Carrying amount at start of year	1,493	241
Additions	383	1,572
Effects of foreign currency exchange	5	18
Depreciation expense	(491)	(338)
Carrying amount at end of year	**1,390**	**1,493**

Current lease liabilities

	Consolidated	
In thousands of AUD	**2026**	**2025**
Lease liabilities	536	718
	536	**718**

Non-current lease liabilities

	Consolidated	
In thousands of AUD	**2026**	**2025**
Lease liabilities	985	1,129
	985	**1,129**

Contractual undiscounted cash outflows used to calculate lease liability

	Consolidated	
In thousands of AUD	**2026**	**2025**
Less than one year	583	816
Between one and five years	1,071	1,234
	1,654	**2,050**

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Note 22. Capital and reserves

Share capital

	Ordinary shares	
In thousands of shares	**2026**	**2025**
On issue 1 July	177,353	174,609
Issued against employee performance right exercised	3,239	2,744
On issue 30 June	**180,592**	**177,353**

The company does not have authorised capital or par value in respect of its issued shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the Financial Report of foreign operations where their functional currency is different to the presentation currency of the consolidated entity, as well as from the translation of liabilities that hedge the consolidated entity's net investment in a foreign subsidiary.

Employee benefit reserve

The employee benefit reserve arises on the grant of either share options or performance rights to employees under the Integrated Research Limited Equity Plan Rules (adopted in April 2023) or the Integrated Research Performance Rights and Option Plan (adopted in November 2011). Refer to note 19 for further details.

Dividends

Dividends paid during the year
During the financial year ended 30 June 2026, the Company paid the following dividends on fully paid ordinary shares:

In thousands of AUD	Cents per share	Total amount	Franked/ unfranked	Record Date	Date of payment
Final dividend for the year ended 30 June 2025	2.00	3,547	100% franked	4 September 2025	21 October 2025

Dividends declared subsequent to reporting date
On 27 August 2026, the Board declared a fully franked final ordinary dividend for the year ended 30 June 2026 of 3.0 cents per ordinary share. The Board also declared a fully franked special dividend for the year ended 30 June 2026 of 2.0 cents per ordinary share. The dividends will be paid on 15 October 2026 with a record date of 3 September 2026. The dividends to be paid in October 2026 have not been recognised as a liability in the financial statements as at 30 June 2026.

In thousands of AUD	Cents per share	Total amount	Franked/ unfranked	Record Date	Date of payment
Final ordinary dividend declared for the year ended 30 June 2026	3.00	5,418	100% franked	3 September 2026	15 October 2026
Special dividend declared for the year ended 30 June 2026	2.00	3,612	100% franked	3 September 2026	15 October 2026

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Note 22. Capital and reserves (continued)

Franking account disclosure:

	Company	
In thousands of AUD	**2026**	**2025**
Adjusted franking account balance	7,877	9,758

Note 23. Financial instruments

Capital risk management

The consolidated entity manages its capital to ensure that controlled entities will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of treasury management.

The capital structure of the consolidated entity consists of cash and cash equivalents and equity attributable to equity holders of the company, comprising issued capital, reserves, and retained earnings as disclosed in Notes 10 and 22, respectively.

Bank Guarantee

At 30 June 2026, the total value of cash backed guarantee provided was $280,000 (2025: $280,000).

Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the Financial Report.

Financial risk management objectives

The Board of Directors has overall responsibility for the establishment and oversight of the consolidated entity's financial management framework. The Board has an established Audit and Risk Committee, which is responsible for developing and monitoring the consolidated entity's financial management policies. The Committee provides regular reports to the Board of Directors on its activities.

The Audit and Risk Committee oversees how Management monitors compliance with risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks. The main risks arising from the consolidated entity's financial instruments are currency risk, credit risk, liquidity risk and cash flow interest rate risk.

Market risk

The consolidated entity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and cash flow interest rate risks.

Foreign currency risk management

The consolidated entity undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise.

The carrying amount of the consolidated entity's foreign currency denominated monetary assets and monetary liabilities at the reporting date that are denominated in a currency that is different to the functional currency of the respective entities undertaking the transactions is as follows:

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Note 23. Financial instruments (continued)

	Consolidated			
	Liabilities		Assets	
In thousands of AUD	2026	2025	2026	2025
US Dollar	801	833	21,272	13,776
Sterling	-	-	11	76
Euro	-	-	999	2,165

Foreign currency sensitivity

At 30 June 2026, if the US Dollar, Sterling or Euro weakened or strengthened against the Australian dollar by the percentage shown, with all other variables held constant, net profit for the year would increase (decrease) by the following based on the change in the exchange rate against the Australian dollar.

	Consolidated			
	Net (loss)/profit before tax		Equity	
In thousands of AUD	2026	2025	2026	2025
US Dollar	2,047	1,294	2,047	1,294
Sterling	1	8	1	8
Euro	100	217	100	217

Change in currency (i) – 10% decrease.

	Consolidated			
	Net (loss)/profit before tax		Equity	
In thousands of AUD	2026	2025	2026	2025
US Dollar	(2,047)	(1,294)	(2,047)	(1,294)
Sterling	(1)	(8)	(1)	(8)
Euro	(100)	(217)	(100)	(217)

Change in currency (i) – 10% increase.

The sensitivity analysis has been based on the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates based on historical volatility.

In addition to the above, there is also an A$17.1 million (2025: A$24.8 million) intercompany receivable in the parent entity at 30 June, denominated in US dollars, which eliminates on consolidation. The gain or loss on revaluation of the intercompany balance to Australian dollars is not eliminated and is therefore recorded through profit and loss. A 10% decrease in the Australian dollar against the US dollar would result in a A$1.7 million (2025: A$2.5 million) increase to net profit before tax and equity, whilst a 10% increase would result in a A$1.7 million (2025: A$2.5 million) decrease to net profit before tax and equity.

The consolidated entity includes certain subsidiaries whose functional currencies are different to the consolidated entity presentation currency. The main operating entities outside of Australia are based in the United States, the United Kingdom, Germany, and Singapore. As stated in the consolidated entity's accounting policies per Note 1, on consolidation the assets and liabilities of these entities are translated into Australian dollars at exchange rates prevailing at the year-end date. The income and expenses of these entities are translated at the average exchange rates for the year. Exchange differences arising are classified as equity and are transferred to a foreign exchange translation reserve. The consolidated entity's future reported profits could therefore be impacted by changes in rates of exchange between the Australian Dollar and United States Dollar, UK Sterling, Euro, and Singapore Dollar each.

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Note 23. Financial instruments (continued)

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 only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Trade 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 30 June 2026 was $4.4 million (2025: $6.2 million). 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.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the consolidated entity's short, medium, and long-term funding and liquidity management requirements.

The consolidated entity manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

All trade and other payables shown in Note 18 carry no interest obligation.

Fair value of financial instruments

The carrying value of financial assets and financial liabilities of the consolidated entity is a reasonable approximation of their fair value.

For non-current trade debtors Integrated Research 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 and jurisdiction of the customer. A discounted cashflow model was used to derive the fair value. The range of discount rates was between 1.9% to 4.3%. The carrying value of non-current trade receivables of the consolidated entity was a reasonable approximation of their fair value.

Note 24. Consolidated entities

	Country of incorporation	Ownership interest	
		2026	2025
Parent entity:			
Integrated Research Limited	Australia		
Subsidiaries of Integrated Research Limited:			
Integrated Research Inc	USA	100%	100%
Integrated Research Singapore Pte Limited	Singapore	100%	100%
Integrated Research UK Limited	UK	100%	100%
Subsidiaries of Integrated Research UK Limited:			
Integrated Research Germany GmbH	Germany	100%	100%

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Note 25. Reconciliation of cash flows from operating activities

	Consolidated	
In thousands of AUD	**2026**	**2025**
Profit for the year	1,210	13,358
Depreciation and amortisation	682	421
Provision for expected credit loss	4,718	128
Interest received	(3,653)	(3,062)
Interest paid	99	101
Share-based payments expense	1,066	1,591
Gain on sale of testing business	(36)	(1,218)
Net exchange differences	(804)	384
Change in operating assets and liabilities:		
Decrease/(Increase) in trade debtors	10,767	(312)
(Increase)/decrease in future income tax benefit	(874)	686
Decrease in other operating assets	143	203
(Decrease) in trade and other payables	(41)	(360)
(Decrease) in other operating liabilities	(973)	(2,379)
Increase/(decrease) in provision for income taxes payable	280	(14)
Increase/(decrease) in other provisions	64	(848)
Net cash from operating activities	**12,648**	**8,679**

Note 26. Key management personnel disclosures

Key management personnel compensation

The key management personnel compensation is as follows:

	Consolidated	
In AUD	**2026**	**2025**
Short-term benefits	1,554,028	1,476,650
Post-employment benefits	112,972	114,496
Long term benefits	15,375	12,699
Equity compensation benefits	123,171	38,608
Termination benefits	-	176,061
	1,805,546	**1,818,514**

Refer to note 27. Related parties for transactions between the company and key management personnel.

Note 27. Related parties

At 30 June 2026 Mr. Steve Killelea, the founder of IR, owned either directly or indirectly 28.92% of the Company (2025: 29.25%).

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

Note 28. Parent entity disclosures

Financial Position

	Parent Entity	
In thousands of AUD	**2026**	**2025**
Assets		
Current assets	77,283	78,870
Non-current assets	4,830	4,068
Total Assets	**81,913**	**82,938**
Liabilities		
Current Liabilities	7,232	6,416
Non-current liabilities	664	1,563
Total Liabilities	**7,896**	**8,455**
Net Assets	**74,017**	**74,959**
Equity		
Issued Capital	1,667	1,667
Employee benefits Reserve	10,967	9,901
Retained Earnings	61,383	63,391
Total Equity	**74,017**	**74,959**

Financial Performance

	Parent Entity	
In thousands of AUD	**2026**	**2025**
Profit for the year	1,539	10,641
Other comprehensive income	-	-
Total comprehensive income	**1,539**	**10,641**

Investments in subsidiaries are included at cost.

Note 29. Subsequent events

Other than Dividends in Note 22, 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, in future financial years.

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Consolidated entity disclosure statement

As at 30 June 2026

Entity name	Entity type	Body corporate Country of incorporation	Body corporate % of share capital held	Country of tax residence
Parent entity:				
Integrated Research Limited	Body Corporate	Australia		Australia
Subsidiaries of Integrated Research Limited:				
Integrated Research Inc	Body Corporate	USA	100%	Australia
Integrated Research Singapore Pte Limited	Body Corporate	Singapore	100%	Australia
Integrated Research UK Limited	Body Corporate	UK	100%	Australia
Subsidiaries of Integrated Research UK Limited:				
Integrated Research Germany GmbH	Body Corporate	Germany	100%	Australia

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Directors' Declaration

In accordance with a resolution of the Directors of Integrated Research Limited, we state that:

1. In the opinion of the Directors:

a) the Financial Report and notes of Integrated Research Limited for the financial year ended 30 June 2026 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 30 June 2026 and of its performance for the year ended on that date; and

   ii) complying with Accounting Standards and the Corporations Regulations 2001.

b) the Financial Report and notes also comply with International Financial Reporting Standards as disclosed in Note 1; and

c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

d) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors by the chief executive officer and chief financial officer in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

This declaration is made in accordance with a resolution of the Directors.



Peter Lloyd

Chair
27 August 2026
Sydney

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Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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Auditor's independence declaration to the Directors of Integrated Research Limited

As lead auditor for the audit of the financial report of Integrated Research Limited for the financial year ended 30 June 2026, 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 audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Simon Hannigan
Partner
27 August 2026

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Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Integrated Research Limited (the Company) and its subsidiaries (collectively "the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; 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 audits of the financial report of public interest entities 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Revenue recognition for multiple-element arrangements

Why significant	How our audit addressed the key audit matter
For the year ended 30 June 2026 the Group's revenue streams consist of licence fees of $38.8 million, maintenance fees of $11.6 million, subscription fees of $1.8 million, testing solution services of $2.1 million and professional services of $3.3 million, as presented in the consolidated statement of comprehensive income, and disclosed in Note 1 to the financial statements. The majority of the Group's sales contracts involve multiple-element arrangements, for example a single software sales transaction that combines the delivery of a software license and rendering of maintenance and other professional services. Revenue recognition for multiple-element arrangements was considered to be a key audit matter due to the complexity of the multi-element contracts and the judgment required to allocate the revenue amongst respective contracted activities.	Our audit procedures included the following: ► Assessment of the appropriateness of the Group's revenue recognition accounting policies relating to multi-element arrangements in accordance with the relevant requirements of AASB15 *Revenue from contracts with customers*. ► For a sample of contracts we assessed; • the Group's identification and separation of each contract element, including whether the allocation of total contract revenue to each element in the multiple-element arrangements is correct based on the underlying contract terms. • whether the revenue recognition criteria of each element in the multiple-element arrangements had been met in accordance with *AASB 15*, which included the determination of whether the control associated with the relevant licensed software passed to the customer in the reporting period. ► Assessment of the adequacy and appropriateness of the disclosures included in the Notes to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report other than the financial report and our auditor's report thereon. We obtained the directors' report, the remuneration report and the Corporate Governance Statement that are to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.



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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 on the other information obtained prior to the date of this auditor's report, 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
- 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:

- 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
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating 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 the 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 judgment 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.

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- 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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year 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 audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 35 of the directors' report for the year ended 30 June 2026.

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In our opinion, the Remuneration Report of Integrated Research Limited for the year ended 30 June 2026, 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.

Ernst & Young

Simon Hannigan
Partner
Sydney
27 August 2026

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