



## Market Announcement

### Appendix 4D and Interim Financial Report

Sydney, 20 February 2025 – In accordance with ASX Listing Rule 4.2A, Integrated Research Limited (**Company, IR**) (ASX:IRI) provides the attached Appendix 4D and Interim Financial Report for the half-year ended 31 December 2024.

This announcement is approved for release by the Board.

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

About Integrated Research Limited (ASX: IRI). Integrated Research (IR) is the leading global provider of user experience and performance management solutions for payment transactions and collaborative systems. We create value through our real-time, scalable & extensible hybrid cloud platform and our deep domain knowledge to optimise operations of mission-critical systems and improve user experience through intelligent and actionable insights. We enable many of the world's largest organisations to simplify complexity and provide visibility over systems that millions of people can't live without – systems that allow them to transact and collaborate. For further information on IR, visit [www.ir.com](http://www.ir.com).



## Appendix 4D

### Half-year report

Name of entity

**INTEGRATED RESEARCH LIMITED**

ABN

Reporting period  
(half-year ended)

Previous corresponding  
period (half-year ended)

76 003 588 449

31 December 2024

31 December 2023

#### For announcement to the market

*Extracts from this report for announcement to the market*

					A\$000
Revenues from ordinary activities	Down	29%	to		28,839
Profit before tax attributable to members	Down	50%	to		5,975
Net profit for the period attributable to members	Down	59%	to		4,572

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

#### Brief explanation of results

Please refer to page 2 'Review of Operations' for an explanation of the results. This information should be read in conjunction with Integrated Research Limited 2024 Annual Report.
The information provided in this report contains all the information required by ASX Listing Rule 4.2A.

<b>NTA backing</b>	<b>December 2024</b> <b>Cents</b>	December 2023 Cents
Net tangible asset backing per ordinary security	51.79	40.75

<b>Dividends</b>	<b>December 2024</b> <b>\$'000</b>	December 2023 \$'000
No interim dividend has been declared for the current period	Nil	Nil
Total dividends provided for or paid	Nil	Nil



**INTEGRATED RESEARCH LIMITED AND CONTROLLED  
ENTITIES**

FOR THE HALF-YEAR ENDED  
31 DECEMBER 2024

ABN: 76 003 588 449

ASX CODE: IRI

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## Directors' Report

The Directors present their report together with the consolidated financial report for the half-year ended 31 December 2024 and the review report thereon.

### Directors

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

Peter Lloyd – Independent Non-Executive Director and Chairman  
 Ian Lowe – Managing Director and Chief Executive Officer (appointed 18 October 2024)  
 Mark Brayan – Independent Non-Executive Director  
 Kate Greenhill – Independent Non-Executive Director  
 Michael Hitz – Independent Non-Executive Director  
 John Ruthven – Managing Director and Chief Executive Officer (resigned 17 July 2024)

### Principal Activities

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

### Half-Year Results

The following table summarises the key revenue, expense and profit results for the consolidated entity for the half-year ended 31 December 2024 compared to the previous corresponding period:

In thousands of AUD	2024	2023	Change %
Revenue from licence fees	17,501	28,439	(38%)
Revenue from maintenance fees	6,517	7,116	(8%)
Revenue from subscription fees	950	1,065	(11%)
Revenue from testing solution services	1,858	1,755	6%
Revenue from professional services	2,013	2,469	(18%)
<b>Total revenue</b>	<b>28,839</b>	<b>40,844</b>	<b>(29%)</b>
<b>Total expenses</b>	<b>(27,584)</b>	<b>(28,524)</b>	<b>(3%)</b>
<b>Profit before finance income, other losses, and income tax</b>	<b>1,255</b>	<b>12,320</b>	<b>(90%)</b>
Other gains and (losses)	3,280	(1,412)	332%
Finance income	1,440	1,078	34%
<b>Profit before tax</b>	<b>5,975</b>	<b>11,986</b>	<b>(50%)</b>
Income tax expense <sup>1</sup>	(1,403)	(805)	74%
<b>Net profit after income tax</b>	<b>4,572</b>	<b>11,181</b>	<b>(59%)</b>

The Company reported profit after tax of \$4.6 million and revenue of \$28.8 million for the half-year ended 31 December 2024. The result represents a 59% decrease in net profit after tax and a 29% decrease in revenue on the prior equivalent half, and reflects a lower value renewals book in the first half of FY25. The revenue contribution derived from new business (new clients and upsell to existing clients) increased by 76% to \$7.6m versus the prior corresponding period.

The Company made meaningful progress in the first half regarding its product agenda, with the release of High Value Payments. High Value Payments is a new product within the Transact product group. Significantly, the Company also secured a major US bank as a foundation client.

<sup>1</sup> The effective income tax expense/(benefit) rate is not 30% of pre-tax profit due to permanent differences including estimates for the R&D tax incentives and utilisation of unrealised deferred tax assets brought forward from prior periods.

**Directors' Report (continued)**

**Review of Operations**

*Revenue*

Revenue for the reporting period was \$28.8 million, a decrease of 29% over the previous corresponding period. The following table presents Company revenue for each of the relevant product groups:

<b>In thousands of AUD</b>	<b>2024</b>	<b>2023</b>	<b>Change %</b>
Collaborate	14,592	17,766	(18%)
Infrastructure	6,227	10,868	(43%)
Transact	6,007	9,741	(38%)
Professional Services	2,013	2,469	(18%)
<b>Total revenue</b>	<b>28,839</b>	<b>40,844</b>	<b>(29%)</b>

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

	<b>2024</b>	<b>2023</b>	<b>Change %</b>
Americas (USD'000)	11,873	17,958	(34%)
Europe (£'000)	1,442	2,325	(38%)
Asia Pacific (A\$'000)	8,142	8,978	(9%)

As anticipated, a lower first half renewals book saw revenue decline versus the prior corresponding period. This was evident across regions and product sets.

Total Contract Value ("TCV")<sup>2</sup> of \$26.5 million was down 36% versus the previous corresponding period for which there was a notably stronger contract renewal cycle. Of the total TCV secured in the first half, 29% was attributable to either new customers or new products sold to existing customers, compared to 11% in the previous corresponding period.

*Expenses*

The Company's pre-tax expenses decreased by 3% to \$27.6 million. The decrease in operating expenses was driven by lower personnel expenses.

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

<b>In thousands of AUD</b>	<b>2024</b>	<b>2023</b>
Gross product and technology expenses <sup>3</sup>	6,826	6,672
Capitalisation of development expenses	-	-
Amortisation of capitalised expenses	-	-
<b>Net product and technology expenses</b>	<b>6,826</b>	<b>6,672</b>

*Cashflow*

Net Cash generated from operating activities for the period was \$0.5m (\$3.4m in the prior corresponding period). Customer receipts reduced to \$28.3 million against \$32.4m in the previous corresponding period, largely due to a decrease in the value of the renewals book. Cash paid to suppliers and employees also reduced from \$27.7m to \$27.0m, reflecting cost containment efforts. The Company paid a \$3.5m final, fully franked FY24 dividend on 15 October 2024, as detailed in the Director' Report for that year. A positive exchange rate effect on cash of \$1.7m assisted the closing Cash at Bank balance, which remained steady at \$31.1m versus \$31.9m at 30 June 2024.

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

<sup>3</sup> Gross product and technology expenses include product, research and development and technology related operating expenses.

**Directors' Report (continued)**

*Statement of Financial Position*

At 31 December 2024, the Company held \$31.1 million in cash (30 June 2024: \$31.9 million). Receivables were higher at the end of the period due to strong TCV towards the end of the period.

**Interim Dividend**

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

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

Auditor's independence declaration is set out on page 15 and forms part of the Directors' Report for the half-year ended 31 December 2024.

**Rounding off**

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

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



Peter Lloyd  
Chairman



Ian Lowe  
Managing Director and Chief Executive Officer

Dated at Sydney this 20<sup>th</sup> day of February 2025.

**Consolidated Statement of Comprehensive Income**  
For the half-year ended 31 December 2024  
In thousands of AUD

	Note	December 2024	December 2023
<b>Continuing Operations</b>			
<i>Revenue from contracts with customers</i>			
Licence fees		17,501	28,439
Maintenance fees		6,517	7,116
Subscription fees		950	1,065
Testing solution services		1,858	1,755
Professional services		2,013	2,469
<b>Total revenue</b>	3	<b>28,839</b>	40,844
<i>Expenditure:</i>			
Product and technology expenses		(6,826)	(6,672)
Sales, professional services and marketing expenses		(17,577)	(19,016)
General and administration expenses		(3,181)	(2,836)
<b>Total expenditure</b>		<b>(27,584)</b>	(28,524)
Other gains and (losses)	8	3,280	(1,412)
<b>Profit before finance income and tax</b>		<b>4,535</b>	10,908
Finance income		1,440	1,078
<b>Profit before tax</b>		<b>5,975</b>	11,986
Income tax expense		(1,403)	(805)
<b>Profit for the period</b>		<b>4,572</b>	11,181
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit</b>			
Foreign exchange translation differences		1,655	(543)
<b>Other comprehensive income for the period</b>		<b>1,655</b>	(543)
<b>Total comprehensive income for the period</b>		<b>6,227</b>	10,638
<i>Profit attributable to:</i>			
Members of Integrated Research		4,572	11,181
<i>Total comprehensive income attributable to:</i>			
Members of Integrated Research		6,227	10,638
Earnings per share attributable to members of Integrated Research			
Basic earnings per share to ordinary equity holders (AUD cents)	4	2.60	6.43
Diluted earnings per share to ordinary equity holders (AUD cents)	4	2.55	6.37

The consolidated statement of comprehensive income is to be read in conjunction with the accompanying notes set out on pages 8 to 13.



**Consolidated Statement of Financial Position**

As at 31 December 2024

In thousands of AUD

	Note	December 2024	June 2024
<b>Current assets</b>			
Cash and cash equivalents		31,091	31,892
Trade and other receivables		45,963	41,647
Current tax assets		547	294
Other financial assets		1,504	1,110
Other current assets		2,349	2,959
<b>Total current assets</b>		<b>81,454</b>	<b>77,902</b>
<b>Non-current assets</b>			
Trade and other receivables		31,422	31,897
Other financial assets		242	319
Property, plant and equipment		222	44
Right-of-use assets	6	1,737	241
Deferred tax assets		1,867	2,518
Other non-current assets		1,212	1,264
<b>Total non-current assets</b>		<b>36,703</b>	<b>36,283</b>
<b>Total assets</b>		<b>118,157</b>	<b>114,185</b>
<b>Current liabilities</b>			
Trade and other payables		6,353	6,069
Provisions		2,393	3,348
Income tax liabilities		359	258
Deferred revenue		14,678	13,921
Lease liabilities	6	763	1,341
<b>Total current liabilities</b>		<b>24,546</b>	<b>24,937</b>
<b>Non-current liabilities</b>			
Provisions		330	513
Lease liabilities	6	1,435	374
<b>Total non-current liabilities</b>		<b>1,765</b>	<b>887</b>
<b>Total liabilities</b>		<b>26,311</b>	<b>25,824</b>
<b>Net assets</b>		<b>91,846</b>	<b>88,361</b>
<b>Equity</b>			
Issued capital		1,667	1,667
Reserves		12,386	9,981
Retained earnings		77,793	76,713
<b>Total equity attributable to members of Integrated Research</b>		<b>91,846</b>	<b>88,361</b>

The consolidated statement of financial position is to be read in conjunction with the accompanying notes set out on pages 8 to 13.

**Consolidated Statement of Changes in Equity**

For the half-year ended 31 December 2024

In thousands of AUD

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

	Share Capital	Translation Reserve	Employee Benefits Reserve	Retained Earnings	Total
<b>Balance as at 1 July 2023</b>	<b>1,667</b>	<b>1,870</b>	<b>6,754</b>	<b>49,583</b>	<b>59,874</b>
Profit for the period	-	-	-	11,181	<b>11,181</b>
Other comprehensive income	-	(543)	-	-	<b>(543)</b>
Total comprehensive income for the period	-	<b>(543)</b>	-	<b>11,181</b>	<b>10,638</b>
Expensed employee options and performance rights	-	-	643	-	<b>643</b>
<b>Balance at 31 December 2023</b>	<b>1,667</b>	<b>1,327</b>	<b>7,397</b>	<b>60,764</b>	<b>71,155</b>

*The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes set out on pages 8 to 13.*

**Consolidated Statement of Cash Flows**  
 For the half-year ended 31 December 2024  
 In thousands of AUD

	Note	December 2024	December 2023
<b>Cash flows from operating activities</b>			
Cash receipts from customers		28,251	32,439
Cash paid to suppliers and employees		(27,002)	(27,729)
Cash generated from operations		1,249	4,710
Income taxes paid		(781)	(1,305)
<b>Net cash from operating activities</b>		<b>468</b>	<b>3,405</b>
<b>Cash flows from investing activities</b>			
Payments for deposit		(280)	-
Payments for property, plant and equipment		(196)	(3)
Proceeds from sale of testing business	8	759	-
Interest received		1,361	1,133
<b>Net cash used in investing activities</b>		<b>1,644</b>	<b>1,130</b>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities		(1,053)	(947)
Interest payments		(35)	(54)
Payment of dividend		(3,492)	-
<b>Net cash used in financing activities</b>		<b>(4,580)</b>	<b>(1,001)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,468)</b>	<b>3,534</b>
Cash and cash equivalents at 1 July		31,892	18,553
Effects of exchange rate changes on cash		1,667	(552)
<b>Cash and cash equivalents at 31 December</b>		<b>31,091</b>	<b>21,535</b>

*The consolidated statement of cash flows is to be read in conjunction with the accompanying notes set out on pages 8 to 13.*

**Notes to the Consolidated Financial Statements**

For the half-year ended 31 December 2024

In thousands of AUD

**Note 1. Significant accounting policies**

**a) Statement of Compliance**

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

**b) Basis of Preparation**

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

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

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

**New accounting standards and interpretations**

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in Integrated Research Limited's 2024 annual financial report. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

## Note 2. Segment information

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

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

Information regarding these geographic regions is presented below:

In thousands of AUD	Americas		Europe		Asia Pacific		Corporate Australia <sup>1</sup>		Eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sales to customers outside the consolidated entity	17,880	27,404	2,817	4,462	8,142	8,978	-	-	-	-	28,839	40,844
Inter-region revenue <sup>2</sup>	-	-	-	-	-	-	12,583	23,869	(12,583)	(23,869)	-	-
Total regional revenue	17,880	27,404	2,817	4,462	8,142	8,978	12,583	23,869	(12,583)	(23,869)	28,839	40,844

In local currency <sup>3</sup>	Americas (USD)		Europe (UK Sterling)	
	2024	2023	2024	2023
Sales to customers outside the consolidated entity	11,873	17,958	1,442	2,325
Inter-region revenue <sup>2</sup>	-	-	-	-
Total regional revenue	11,873	17,958	1,442	2,325

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

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

<sup>3</sup> Segment results represented in local currencies.

## Note 3. Revenue from contracts with customers

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

In thousands of AUD	Consolidated	Consolidated
	December 2024	December 2023
<b>Timing of revenue recognition</b>		
At a point in time	17,501	28,439
Over time	11,338	12,405
<b>Total Revenue from contracts with customers</b>	<b>28,839</b>	<b>40,844</b>
<b>Type of product group</b>		
Collaborate	14,592	17,766
Infrastructure	6,227	10,868
Transact	6,007	9,741
Professional Services	2,013	2,469
<b>Total revenue</b>	<b>28,839</b>	<b>40,844</b>

**Note 4. Earnings per Share**

The calculation of basic and diluted earnings per share at 31 December 2024 was based on the profit attributable to ordinary shareholders of \$4,572,000 (2023: \$11,181,000); a weighted number of ordinary shares outstanding during the half-year ended 31 December 2024 of 176,168,106 (2023: 173,949,026); and a weighted number of ordinary shares (diluted) outstanding during the half-year ended 31 December 2024 of 179,004,806 (2023: 175,537,645), calculated as follows:

In thousands of AUD	Consolidated	Consolidated
	December 2024	December 2023
Profit for the year	4,572	11,181

**Weighted average number of shares used as the denominator**

	Consolidated	Consolidated
	December 2024	December 2023
Number for basic earnings per share:		
Ordinary shares	176,168,106	173,949,026
Effect of employee share plans on issue	2,836,700	1,588,619
Number for diluted earnings per share	179,004,806	175,537,645
Basic earnings per share (cents)	2.60	6.43
Diluted earnings per share (cents)	2.55	6.37

**Note 5. Employee Equity benefits**

*Employee Equity Plan – April 2023*

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

The annual long term incentive (LTI) equity allocations are broadly broken into two groups: grants to Company staff with job grades three or above (Staff LTI), and grants to Company executives (Executive LTI). The performance conditions include a service period with performance components. The performance rights are automatically exercised into shares upon the service and performance conditions being met. Allocations for Staff LTI vest annually over a three year period, so long as the recipient remains employed at the vesting date and receives a "meets expectations" performance rating in the prior year. Executive LTI equity grants vest over a three year period with a performance hurdle tied to company performance after the third year.

For the half-year ended 31 December 2024, the Company recognised an expense through statement of Comprehensive Income of \$750,000 related to the fair value of rights and options (2023: \$643,000).

**Note 5. Employee Equity benefits (continued)**

The following tables provides the movement in performance rights and options and weighted average exercise prices (WAEP) during the half-year ended 31 December 2024:

	December 2024	December 2024	December 2023	December 2023
<b>Performance Rights</b>	Staff LTI	Executive LTI	Staff LTI	Executive LTI
In thousands of instruments				
Outstanding at the beginning of the period	7,359	3,494	5,216	1,684
Granted during the period	3,151	1,675	5,137	1,649
Lapsed/forfeited during the period	(855)	(1,156)	(1,142)	(66)
Vested during the period	(2,744)	-	(1,528)	-
Outstanding at the end of the period	6,911	4,013	7,683	3,238
Exercisable at the end of the period (vested)	-	-	-	-

The weighted average fair value of the performance rights granted during the half-year ended 31 December 2024 was \$0.525 (2023: \$0.265)

The exercise price for the performance rights at the end of the period was nil (2023: nil).

	December 2024	December 2024	December 2023	December 2023
<b>Options</b>	Number	WAEP	Number	WAEP
In thousands of instruments				
Outstanding at the beginning of the period	1,147	\$1.98	1,147	\$1.98
Granted during the period	-	-	-	-
Forfeited during the period	(271)	\$1.98	-	-
Vested during the period	-	-	-	-
Outstanding at the end of the period	876	\$1.98	1,147	\$1.98
Exercisable at the end of the period (vested)	876	\$1.98	765	\$1.98

No options were granted during the half-year ended 31 December 2024 (2023: Nil).

The exercise price for options outstanding at the end of the period was \$1.98 (2023: \$1.98).

The following instruments were granted during the period:

LTI category	Grant Date	Type	Quantity	Exercise price	Expiry date
Staff LTI	October 2024	Performance rights	2,936,829	-	September 2027
Staff LTI	November 2024	Performance rights	214,577	-	September 2027
Executive LTI	November 2024	Performance rights	1,271,782	-	September 2027
Executive LTI	December 2024	Performance rights	403,226	-	September 2027

**Note 5. Employee Equity benefits (continued)**

The fair value of the instruments including assumptions used are as follows:

	Staff LTI	Staff LTI	Executive LTI	Executive LTI
Grant date	Oct 2024	Nov 2024	Nov 2024	Dec 2024
Fair value at measurement date	\$0.727 (T1)	\$0.620 (T1)	\$0.209	\$0.157
	\$0.707 (T2)	\$0.600 (T2)		
	\$0.689 (T3)	\$0.580 (T3)		
Share price	\$0.745	\$0.63	\$0.60	\$0.525
Exercise price	Nil	Nil	Nil	nil
Expected volatility	N/A	N/A	72.59%	72.46%
Contractual life (expressed in days)	1,069	1,045	1,009	998
Expected dividends	2.68%	2.68%	3.33%	3.81%
Risk-free interest rate (based on 3 year treasury bonds)	N/A	N/A	3.96%	3.84%
Performance hurdles - IRI share price at testing date	N/A	N/A	\$1.80	\$1.80
Testing date	N/A	N/A	Sep 2027	Sep 2027
Model Used	Black Scholes	Black Scholes	Monte Carlo	Monte Carlo

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

**Note 6. Lease assets and liabilities**

During the half-year ended 31 December 2024, 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%.

**Note 7. Financial Instruments**

**Financial assets**

For non-current trade debtors Integrated Research Limited has considered a discount rate to recognise the net present value of the debtors. Level 3 inputs have been considered including corporate borrowing rates, size of the customer, jurisdiction of the customer and historical default rates. A discounted cashflow model was used to derive the fair value. The range of discount rates was between 3.5% to 7.5%.

**Bank Guarantee**

At 31 December 2024, the total value of cash backed guarantee provided was \$1,390,000 (2023: \$1,110,000). Subsequent to the balance sheet date, the bank guarantee of \$1,110,000 for exited North Sydney office was cancelled.



**Note 8. Other gains and (losses)**

	Consolidated	Consolidated
In thousands of AUD	December 2024	December 2023
Currency exchange gains/(losses)	2,062	(1,412)
Gain on sale of testing solution business	1,218	-
	3,280	(1,412)

As part of the sale of the non-core testing solution business, liabilities with a net book value of \$401,000 were disposed by the Company during the half-year ended 31 December 2024 (2023: nil), resulting in a net gain on sale of \$1,218,000 (2023: Nil).

**Note 9. Related parties**

During the half-year ended 31 December 2024, Non-Executive Director Mark Brayan provided strategic advisory services to the Company through a consultancy agreement. Services provided during the half-year ended 31 December 2024 was \$42,500 (2023: Nil).

Apart from the details disclosed in this note, there were no other transactions between key management personnel, or their personally related entities, and the Company.

**Note 10. Contingent liabilities**

There were no contingent liabilities as at 31 December 2024.

**Note 11. Subsequent events**

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

**Directors' Declaration**

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

In the opinion of the directors:

- a) The financial statements and notes of Integrated Research Limited for the half-year ended 31 December 2024 are in accordance with the Corporations Act 2001, including:
  - (i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
  - (ii) Complying with Accounting Standards and the Corporations Regulations 2001.
- b) There are reasonable grounds to believe that Integrated Research Limited will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 20<sup>th</sup> day of February 2025.

On behalf of the Directors



Peter Lloyd  
Chairman



Ian Lowe  
Managing Director and Chief Executive Officer



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

As lead auditor for the review of Integrated Research Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

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

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

A handwritten signature in cursive script that reads "Ernst + Young".

Ernst & Young

A handwritten signature in cursive script that reads "Simon Hannigan".

Simon Hannigan  
Partner  
20 February 2025



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with confidence**

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

### Conclusion

We have reviewed the accompanying half-year financial report of Integrated Research Limited ("the Company") and its subsidiaries (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

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

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

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all



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significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in cursive script that reads 'Ernst + Young'.

Ernst & Young

A handwritten signature in cursive script that reads 'Simon Hannigan'.

Simon Hannigan  
Partner  
Sydney  
20 February 2025