



Market Announcement

Investor Presentation

Sydney, 26 February 2026 – Integrated Research Limited's (**Company, IR**) (ASX:IRI) provides the attached investor presentation in relation to the Company's results for the half-year ended 31 December 2025.

This announcement is approved for release by the Board.

Investor queries:

Gemma Garkut

Head of Communications, IR
investors@ir.com

George Kopsiaftis

Investor Relations, IR Dept
george.kopsiaftis@irdepartment.com.au

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.

INTEGRATED RESEARCH (ASX:IRI) H1 FY26 RESULTS

26 February 2026



Disclaimer



SUMMARY INFORMATION

This document and the associated transcript (together “the presentation”) has been prepared by Integrated Research Limited (ABN 76 003 588 449) (IRI). The presentation provides general background information about IRI’s activities current at the date of preparation. IRI is not responsible for updating, and does not undertake to update, the presentation. It contains information in a summary form and does not purport to be complete. It should be read in conjunction with IRI’s other announcements released to ASX (available at www.asx.com.au).

NOT INVESTMENT ADVICE

The information contained in the presentation does not constitute investment or financial product advice or a recommendation to acquire shares or other financial products. It does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider these factors, with professional advice if appropriate, before making an investment decision.

FINANCIAL INFORMATION

All dollar values are in Australian Dollars (A\$) unless stated otherwise. All financial information is presented in respect of the half year ended 31 December 2025 unless stated otherwise. The presentation contains certain non-IFRS financial measures that IRI believes is relevant and appropriate to understanding its business. The presentation uses proforma subscription revenue, which is used consistently without bias year on year for comparability and to present a clear view of underlying results. The basis of preparation and a reconciliation to statutory results is provided in the appendix to this presentation. A number of figures, amounts and percentages in the presentation are subject to the effect of rounding.

FORWARD LOOKING STATEMENTS

The presentation contains certain “forward-looking statements”. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. While due care and attention has been used in the preparation of forward-looking statements, they are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, some of which are beyond the control of IRI, that may cause actual results, conduct, performance or achievements to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Neither IRI nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the presentation will actually occur. All forward looking statements in the presentation reflect views only as at the date of this presentation. Except as required by applicable law or the ASX Listing Rules, IRI disclaims any obligation or undertaking to publicly update any forward-looking statements, whether as a result of new information or future events or otherwise.

PAST PERFORMANCE

Statements about past performance are not necessarily indicative of and should not be relied upon as an indication of, future performance.

NOT AN OFFER

The presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under any law. The presentation does not constitute or contain an offer, invitation, solicitation, recommendation, advice or recommendation with respect to issue, purchase, or sale of any shares or financial products in any jurisdiction. The presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any ‘US person’ (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. IRI shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States.

GENERAL

Each of IRI, its related bodies corporate and their respective affiliates, officers, employees, agents and advisers, to the maximum extent permitted by law, expressly disclaim any and all liability in respect of any expenses, losses, damages or costs (including indirect or consequential loss) arising from or in connection with this presentation or the information contained in or omitted from it, including, without limitation, any liability arising from fault, negligence or otherwise. No representation or warranty, express or implied, is made as to the fairness, currency, accuracy, reliability or completeness of information contained in the presentation. The information in the presentation remains subject to change without notice.



H1 FY26 RESULTS

BUSINESS UPDATE

Ian Lowe, CEO and Managing Director

H1 FY26 KEY THEMES

1. H1 financial performance

Revenue slightly down due to a softer renewals book, earnings impacted by expected credit losses, cash improvement.

2. Continued product-led growth execution

New products launched, early-stage sales and adoption progress, new product releases confirmed for this calendar year.

3. New business growth

Improvement in new client revenues, improvement in expansion revenues.



PRODUCT-LED GROWTH HIGHLIGHTS:

- **Launched first AI product – Iris**, a natural language AI interface powering deeper discovery, foundational to broader AI enabled innovation strategy.
- **Launched Elevate (Prognosis-as-a-service)**, provides clients the option to access Prognosis as a service (or on-prem).
- New **High Value Payments (HVP)** product implementation completed with Top 10 US bank, engagement with other major global banks progressing.
- **IR Labs, New AI-powered stand-alone product** on track for beta launch CY26.
- **Modest early-stage improvement in growth metrics**, cohort of new clients secured across Government, Health and Defence.





H1 FY26 RESULTS

FINANCIAL UPDATE

Christian Shaw, CFO

H1 FY26 KEY FINANCIAL METRICS

Pro forma Revenue

\$34.4m

▼ Down 6% on H1 FY25

Statutory Revenue

\$28.3m

▼ Down 2% on H1 FY25

EBITDA

(\$3.1m)

H1 FY25 \$4.6m profit

NPAT

(\$1.5m)

H1 FY25 \$4.6m profit

Cash

\$43.6m

▲ Up 8% on Jun 25

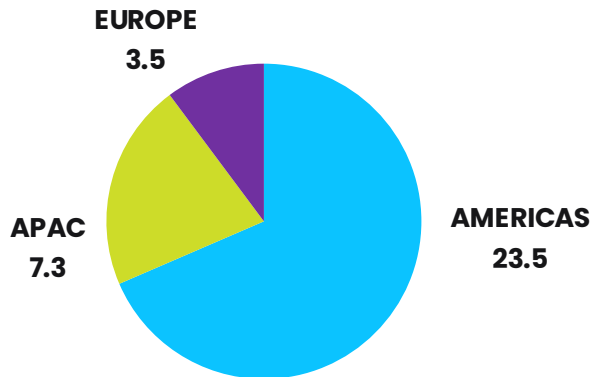
PRO FORMA REVENUE



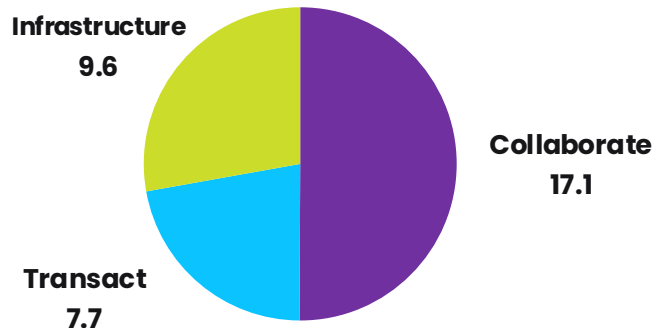
H1 FY26 Pro forma Revenue: \$34.4m (–6%)

- Pro forma revenue apportions upfront license fee revenue evenly over the life of the contract.
- 91% of Pro forma revenue is secured via term-based contracts.
- Pro forma revenue of \$34.4m is 6% lower vs PCP reflecting a 3% reduction in term-based revenues, and 3% in other revenues (services).

PRO FORMA REVENUE BY TERRITORY AND PRODUCT

TERRITORY (\$M)

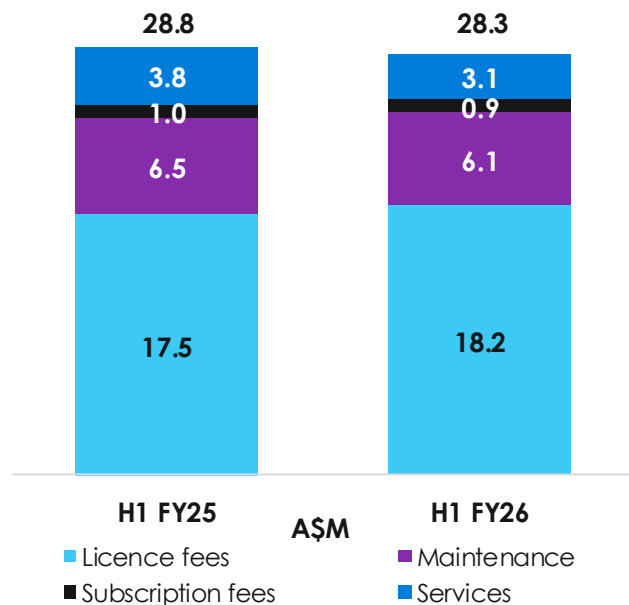
- Americas down 6%, APAC down 7%, Europe down 6% vs PCP
- Performance due to churn, mitigated by new business wins including major US government clients.

PRODUCT (\$M)

- Collaborate down 9% vs PCP, new business and expansion uplift but not yet sufficient to fully offset churn.
- 5% of the 9% H1 FY26 decline to PCP related to Services that included divestment of testing business in FY25.
- Transact up 6% vs PCP driven by expansion.
- Infrastructure down 9% vs PCP driven by churn.

STATUTORY REVENUE

Consistent with PCP



H1 FY26 Statutory Revenue: \$28.3m (-2%)

- Increase in License Fees vs PCP underpinned by new client contracts.
- Softer services revenue substantially driven by sale of testing business at end of H1 FY25.

Statutory revenue is the license component of a contract and recognised up-front rather than over the life of the contract and can be lumpy. Subscription fees and maintenance revenue are recognised over the life of the contract. Statutory revenue trends with Total Contract Value (TCV). TCV is reported in the Appendix. Refer to Glossary within the Appendix for definitions and related information

STATUTORY EBITDA

Steady operating profit and prudent cost management

In A\$M	H1 26	H1 25	Change %
Total revenue	28.3	28.8	(2%)
Expected credit losses (ECL) ¹	(4.8)	-	NM
Operating Expenses (excl. ECL & Depreciation & Amortisation)	(26.5)	(27.5)	(4%)
Other gains and (losses) ²	(0.1)	3.3	NM
EBITDA	(3.1)	4.6	NM
Margin	(11%)	16%	NM

¹ Expected credit losses (ECL) is an interchangeable term for doubtful debts expense

² H1 FY25 includes \$3.3m of gains, largely from sale of testing business and currency exchange
NM - The percentage change is not meaningful to PCP

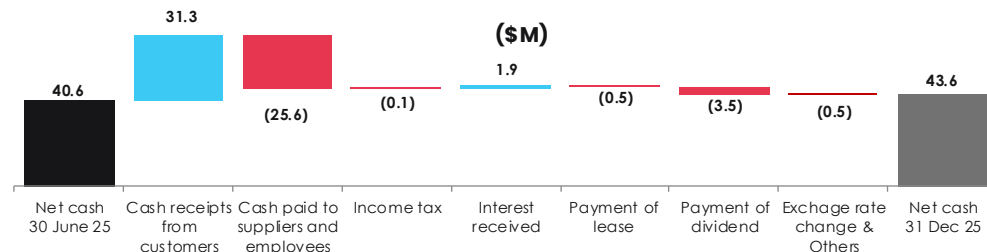
Refer Glossary within the Appendix for definitions and related information

H1 FY26 EBITDA: (\$3.1m)

- EBITDA decline vs PCP reflects expected credit losses in H1 FY26 and large other gains in H1 FY25.
- H1 FY26 expected credit losses expense largely relates to one client and unrelated to software performance.
- Excluding expected credit losses, H1 FY26 expenses broadly consistent with prior period. Expenses expected to lift in H2 FY26 as investment in new products continues and in line with capital allocation framework.
- No capitalisation of R&D during the period.

BALANCE SHEET & CASH GENERATION ⁽¹⁾

Period Ended	Dec-25	Jun-25	Change %
	A\$m	A\$m	
Cash & equivalents	43.6	40.6	8%
Trade & other receivables	63.6	73.7	(14%)
All other assets	8.1	8.7	(7)%
Total assets	115.3	123.0	(6%)
Trade & other liabilities	5.5	5.7	(4)%
Deferred revenue	9.7	11.5	(16%)
All other liabilities	4.5	5.2	(11)%
Total liabilities	19.7	22.4	(12%)
Net assets	95.7	100.6	(5%)
Net Tangible Assets per share (cps)	53.0	56.7	(7%)



H1 FY26 net assets: \$95.7m (-5%)

- Strong balance sheet with cash of \$43.6m and no debt.
- Trade & other receivables reduction to \$63.6m reflects moderate sales period and an increased expected credit losses provision.
- NTA (Net Tangible Assets) of 53.0 cents per share.

H1 FY26 cash: \$43.6m (+8%)

- Cash from operations \$5.5m.
- FY25 Dividend of \$3.5m paid during H1 FY26.

¹ Rounded numbers may produce minor differences to the FY26 Interim Financial Report.



H1 FY26 RESULTS

PRODUCT-LED GROWTH UPDATE

Ian Lowe, CEO and Managing Director

PRODUCT-LED GROWTH (PLG)

Focus on PLG strategy execution is driving early progress against key growth metrics.

Why we transitioned to a product-led growth strategy:

- Historical revenue performance has been overly reliant on contract renewals, the value of which fluctuates each year.
- Under investment in new products in recent years has compounded reliance on renewals and constrained new business growth.
- Substantial, ongoing investment in new products is essential for the Company to establish sustainable revenue growth over the medium term.

Our product-led growth focus is to:

- Increase innovation investment and build new products aligned to current and future client needs.
- Commercialise new products that will increase new client revenue and expansion revenue (revenue from existing clients).
- Secure product-led growth to establish sustainable growth over the medium term.

KEY GROWTH METRICS: EARLY-STAGE PROGRESS

New Client Revenue

\$4.6m

▲ Up 12% on H125

Licence fee revenue
from new clients

Expansion Revenue

\$1.6m

▲ Up 110% on H125

Early stages of releasing
new products

Subscription Fees

\$0.9m

▼ Down 3% on H125

Consumption-based
revenue

- Modest early progress vs PCP.
- Targeting increased contribution of new client revenue, underpinned by strengthened value proposition from new products.

- Progress in H1 vs PCP off a low base.
- New product releases anticipated to strengthen cross-sell pipeline and growth contribution from expansion revenues.

- Subscription fees flat vs PCP.
- *Prognosis Elevate* (Prognosis-as-a-Service) targeting increased Subscription Fees contribution.
- New products planned for CY26 release designed to strengthen IR's subscription-based offering.

UPDATE: NEW PRODUCTS



Elevate: Prognosis-as-a-service

- Cloud based solution, strongly aligned to Collaborate offering.
- Focused on new clients – no migration required, sales cycle up to 12 months.
- New products to be released under a subscription model will strengthen the Elevate *as-a-service* proposition.

LAUNCHED HI FY26

Iris: Natural-language AI built for Observability

- Overwhelmingly positive feedback from early adopters – accelerates discovery.
- Rollout to existing clients ongoing, launch of Iris for Transact and Infrastructure clients in FY26.
- Iris a key pillar in the medium-term product-led growth strategy, phase 1 focused on adoption.
- Future releases of new functionality to introduce access/usage fees.

LAUNCHED HI FY26

High Value Payments (HVP)

- Targeted to large banks, deployment complete for top 10 US bank.
- Advanced engagement with global bank, progress with multiple others.

LAUNCHED HI FY25

New Products to be released in CY2026

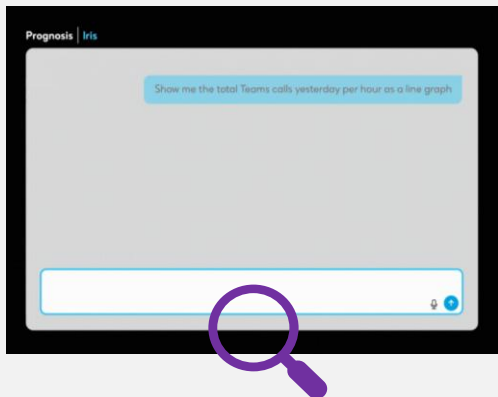
- IR Labs – new standalone AI powered product, MVP release.
- Iris for Transact & Infrastructure products (natural language, AI powered discovery).
- Iris Agentic AI – automated discovery, always on.
- Iris Data Augmentation – layering in new data sources.

COMING SOON

BEYOND OBSERVABILITY: INTELLIGENCE THAT POWERS ELITE ENTERPRISE PERFORMANCE

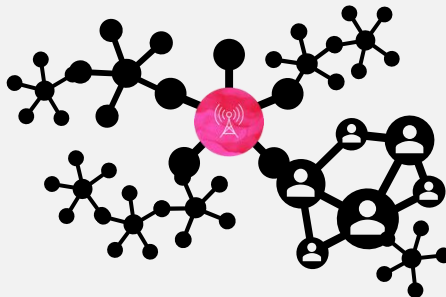
AI First

- **Iris:** new insights from Prognosis data.
- **Iris:** new insights from correlation of Prognosis data and other data sources.



Interoperable

- **Integrating Prognosis** into client workflows and business processes.
- Access to new client data sources.
- **Exposing data** from Prognosis to new users within and external to client organization.



Remediation

- **Remediation prompts** – reactive and 'always on'.
- **Correlation of client data** across systems.
- **Predictive** capabilities
- **Remediation automation**

Automated Issue Response



OBSERVATIONS...

- H1 FY26 performance reflects historical under investment in new products and softer renewals book.
- Substantial, sustained investment to build and commercialise new products is underway (product-led growth).
- New product momentum, modest improvement in growth metrics.
- Transition to product-led, sustainable growth will take time. Softer FY26 renewals book and investments in product-led growth will impact profit performance over the short-medium term.
- Strong cash position to fund product-led growth strategy, continued focus on execution.



H1 FY26 RESULTS

THANK YOU

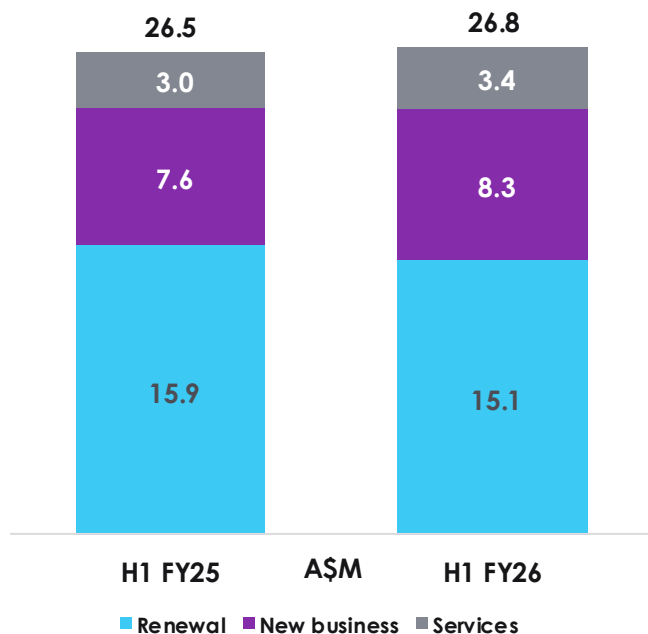


H1 FY26 RESULTS

APPENDIX

TOTAL CONTRACT VALUE (TCV)

Stronger new business contribution

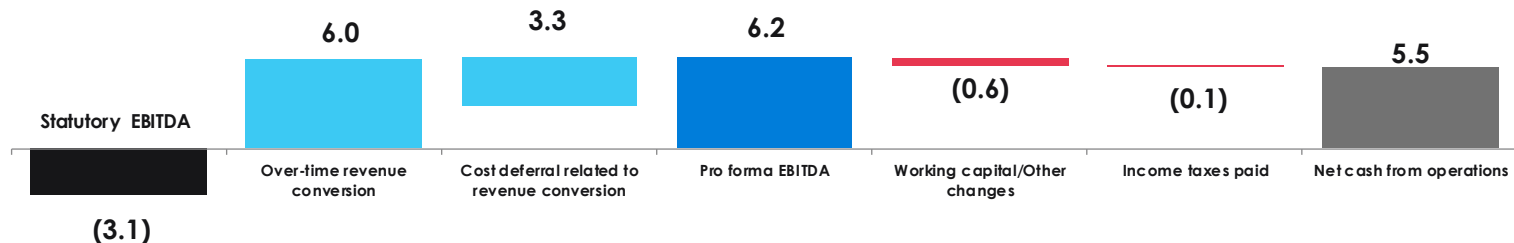


H1 FY26 TCV: \$26.8m (+1%)

- TCV is the total value of client contracts secured in any given period.
- Softer H1 FY26 renewals book, offset by new business growth.
- New business at \$8.3m up 10% vs prior corresponding period (PCP), despite reduced average contract terms.
- Average contract term decreased from 3.4 years to 3.0 years vs PCP (all products in aggregate).

EBITDA CASH FLOW BRIDGE (\$M)

Timing differences increased net operating cash flow

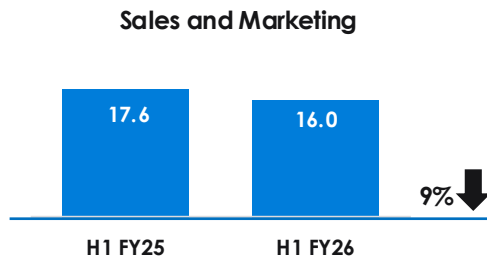
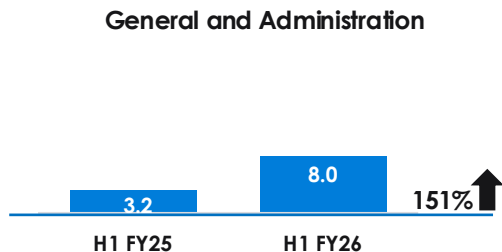
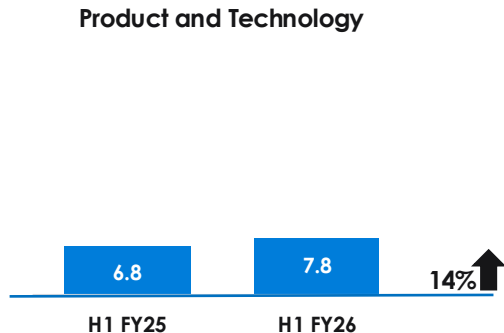
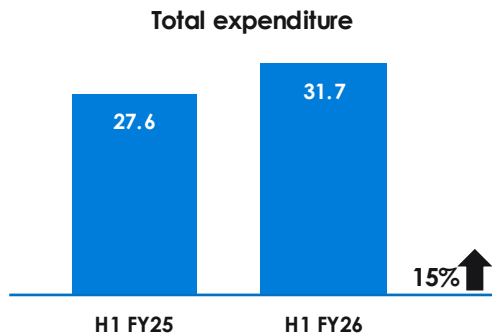


- H1 FY26 Pro forma EBITDA exceeded statutory EBITDA by \$9.3m, reflecting add backs for pro forma revenue differential, and cost adjustments for doubtful debts aligned with the pro forma revenue recognition.

Over-time revenue conversion deducts "upfront" licence fees and adds back the ("over-time") amortised licence component that relates to the reporting period. Sales commission costs and expected credit losses associated with this timing difference are also adjusted to ensure revenues and expenses are matched to the correct reporting period.

OPERATING EXPENSES – A\$m

Disciplined cost management



- Total operating expenses of \$31.7m includes credit losses and depreciation & amortisation.
- H1 FY25 to H1 FY26 product and technology expense uplift reflects investment in new products.
- No capitalisation during period.
- Sales & marketing spend reflects lower headcount and variable cost vs prior period.
- General and administration costs includes expected credit losses of \$4.8m.
- Depreciation and amortisation is \$0.4m.

RECONCILIATION OF REVENUE AND PRO FORMA REVENUE, AND NET PROFIT AFTER TAX (NPAT) TO EBITDA AND PRO FORMA EBITDA

Interim results – \$M	H1 FY26	H1 FY25
Revenue	28.3	28.8
Term licence fees recognised upfront	(18.2)	(17.2)
Amortised licence fees	24.2	25.0
Pro forma revenue¹	34.4	36.6
Net Profit after Tax (NPAT)	(1.5)	4.6
Income tax expense	(0.1)	1.4
Finance income	(1.8)	(1.4)
Depreciation and amortisation	0.3	0.1
EBITDA²	(3.1)	4.6
Cost deferral related to over-time revenue	3.3	(0.7)
Over-time revenue conversion	6.0	7.7
Pro forma EBITDA³	6.2	11.6

¹ Pro forma revenue provides a non-statutory alternate view of underlying performance by restating term licence fee revenue to be on a recurring subscription basis (i.e., over time), rather than upfront at the commencement of a contract, per the statutory view. Other recurring revenues such as maintenance fees and cloud services, as well as other non-recurring revenue streams such as perpetual licence fees, professional services and one-time testing services are consistently treated, as part of pro forma and statutory revenue views.

² 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.

³ Pro forma EBITDA provides a non-statutory alternate view of the underlying operating performance of the Company by using pro forma revenue instead of statutory revenue and then deducting operating expenses after adjusting commission costs and expected credit losses for timing differences, to ensure revenues and expenses are matched to the correct periods.

H1 FY26 PRO FORMA RECURRING REVENUE

Reconciliation of statutory to pro forma revenue

Half Year Revenue	H1 FY23	H1 FY24	H1 FY25	H1 FY26	H1 FY23	H1 FY24	H1 FY25	H1 FY26
	\$M	\$M	\$M	\$M	%chg.	%chg.	%chg.	%chg.
Infrastructure	9.4	9.3	9.9	9.2	4%	0%	6%	(8%)
Transact	5.5	6.2	6.8	7.3	3%	12%	10%	7%
Collaborate	19.2	17.3	15.7	14.9	(4%)	(10%)	(10%)	(5%)
Proforma subscription revenue	34.1	32.9	32.4	31.3	(1%)	(4%)	(1%)	(4%)
Perpetual sales	0.3	0.2	0.3	-	(46%)	(31%)	33%	(100%)
Testing Services	1.9	1.8	1.9	1.4	(17%)	(5%)	6%	(25%)
Professional Services	1.9	2.5	2.0	1.7	(49%)	30%	(18%)	(17%)
Proforma revenue	38.1	37.3	36.6	34.4	(7%)	(2%)	(2%)	(6%)
Statutory revenue	38.4	40.8	28.8	28.3	19%	6%	(29%)	(2%)
Reconciliation to Statutory Accounts:								
Proforma revenue	38.1	37.3	36.6	34.4				
Deduct Amortised licence fees	(25.8)	(24.7)	(25.0)	(24.2)				
Add term licence fees recognised upfront (excl perpetual licenses)	26.1	28.2	17.2	18.2				
Statutory revenue	38.4	40.8	28.8	28.3				

FINANCIAL PERFORMANCE AT TOP END OF GUIDANCE

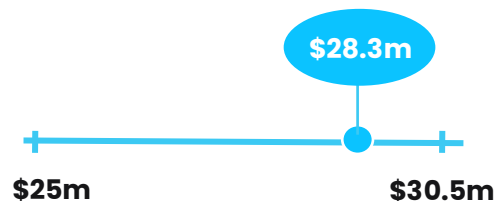
TCV

▲ Up 5% on guidance (midpoint)



Statutory Revenue

▲ Up 2% on guidance (midpoint)



EBITDA

▲ Up 43% on guidance (midpoint)



GLOSSARY



EBITDA	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.																												
Pro forma Revenue	provides a non-statutory alternate view of underlying performance by restating term licence fee revenue to be on a recurring subscription basis (i.e., over time), rather than upfront at the commencement of a contract, per the statutory view. Other recurring revenues such as maintenance fees and cloud services, as well as other non-recurring revenue streams such as perpetual licence fees, professional services and one-time testing services are consistently treated, as part of pro forma and statutory revenue views. Proforma Revenue illustrative example <table><tr><td>Licence Contract Value</td><td>500</td><td colspan="5">Contract Term = 5 Years</td></tr><tr><td>Revenue Recognition</td><td>Year 1</td><td>Year 2</td><td>Year 3</td><td>Year 4</td><td>Year 5</td><td>Total</td></tr><tr><td>Statutory revenue</td><td>500</td><td>-</td><td>-</td><td>-</td><td>-</td><td>500</td></tr><tr><td>Proforma revenue</td><td>100</td><td>100</td><td>100</td><td>100</td><td>100</td><td>500</td></tr></table>	Licence Contract Value	500	Contract Term = 5 Years					Revenue Recognition	Year 1	Year 2	Year 3	Year 4	Year 5	Total	Statutory revenue	500	-	-	-	-	500	Proforma revenue	100	100	100	100	100	500
Licence Contract Value	500	Contract Term = 5 Years																											
Revenue Recognition	Year 1	Year 2	Year 3	Year 4	Year 5	Total																							
Statutory revenue	500	-	-	-	-	500																							
Proforma revenue	100	100	100	100	100	500																							
Pro forma EBITDA	provides a non-statutory alternate view of the underlying operating performance of the Company by using pro forma revenue instead of statutory revenue and then deducting operating expenses after adjusting commission costs and doubtful debts provision for timing differences, to ensure revenues and expenses are matched to the correct periods.																												
New Business Total Contract Value (TCV)	means the aggregate TCV for new clients, cross-sell and upsell clients.																												
Total Contract Value (TCV)	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 bookings.																												
Expansion revenue	means revenue from cross sell or upsell to existing clients.																												

Disclaimer



SUMMARY INFORMATION

This document and the associated transcript (together “the presentation”) has been prepared by Integrated Research Limited (ABN 76 003 588 449) (IRI). The presentation provides general background information about IRI’s activities current at the date of preparation. IRI is not responsible for updating, and does not undertake to update, the presentation. It contains information in a summary form and does not purport to be complete. It should be read in conjunction with IRI’s other announcements released to ASX (available at www.asx.com.au).

NOT INVESTMENT ADVICE

The information contained in the presentation does not constitute investment or financial product advice or a recommendation to acquire shares or other financial products. It does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider these factors, with professional advice if appropriate, before making an investment decision.

FINANCIAL INFORMATION

All dollar values are in Australian Dollars (A\$) unless stated otherwise. All financial information is presented in respect of the half year ended 31 December 2025 unless stated otherwise. The presentation contains certain non-IFRS financial measures that IRI believes is relevant and appropriate to understanding its business. The presentation uses proforma subscription revenue, which is used consistently without bias year on year for comparability and to present a clear view of underlying results. The basis of preparation and a reconciliation to statutory results is provided in the appendix to this presentation. A number of figures, amounts and percentages in the presentation are subject to the effect of rounding.

FORWARD LOOKING STATEMENTS

The presentation contains certain “forward-looking statements”. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. While due care and attention has been used in the preparation of forward-looking statements, they are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, some of which are beyond the control of IRI, that may cause actual results, conduct, performance or achievements to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19. Neither IRI nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the presentation will actually occur. All forward looking statements in the presentation reflect views only as at the date of this presentation. Except as required by applicable law or the ASX Listing Rules, IRI disclaims any obligation or undertaking to publicly update any forward-looking statements, whether as a result of new information or future events or otherwise.

PAST PERFORMANCE

Statements about past performance are not necessarily indicative of and should not be relied upon as an indication of, future performance.

NOT AN OFFER

The presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under any law. The presentation does not constitute or contain an offer, invitation, solicitation, recommendation, advice or recommendation with respect to issue, purchase, or sale of any shares or financial products in any jurisdiction. The presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any ‘US person’ (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. IRI shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States.

GENERAL

Each of IRI, its related bodies corporate and their respective affiliates, officers, employees, agents and advisers, to the maximum extent permitted by law, expressly disclaim any and all liability in respect of any expenses, losses, damages or costs (including indirect or consequential loss) arising from or in connection with this presentation or the information contained in or omitted from it, including, without limitation, any liability arising from fault, negligence or otherwise. No representation or warranty, express or implied, is made as to the fairness, currency, accuracy, reliability or completeness of information contained in the presentation. The information in the presentation remains subject to change without notice.