Audinate Group Limited
Appendix 4E
Preliminary final report

AUDINATE

1. Company details

Name of entity:	Audinate Group Limited
ABN:	56 618 616 916
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$'000
Revenue from ordinary activities	Up	9.2%	to	67,775
Underlying Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA')	Down	>100%	to	(3,603)
Profit/(Loss) before income tax expense	Down	>100%	to	(25,776)
Profit/(Loss) from ordinary activities after tax expense attributable to the members of Audinate Group Limited	Down	>100%	to	(19,617)
Profit/(Loss) for the year attributable to the members of Audinate Group Limited	Down	>100%	to	(19,617)

Dividends
No dividends were paid, recommended or declared during the current financial period.

Review of operations
Refer to the 'Review of operations' section of the Directors' report accompanying this Appendix 4E for further commentary.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	100.46	151.99

Net tangible assets is calculated as net assets excluding intangibles as per the statement of financial position.

	Consolidated 2026 $'000	Consolidated 2025 $'000
Net assets	149,841	165,309
Less: Intangibles	(65,702)	(38,609)
	84,139	126,700

	Number 2026	Number 2025
Total shares issued	83,754,488	83,362,982

4. Control gained over entities

Name of entities (or group of entities)	Iris Studio Inc. (Iris)
Date control gained	21 July 2025

From the acquisition date of 21 July 2025 to 30 June 2026, the acquired business contributed revenue of A$0.3 million and loss after tax of A$3.0 million to the Group. These amounts have been determined using revenue and costs directly attributable to the acquired business, together with reasonable allocations of shared costs following the integration of Iris into the Group.

Had the acquisition occurred on 1 July 2025, consolidated revenue and loss after tax for the year would have been approximately A$0.3 million and A$3.2 million, respectively. The pro forma amounts are estimates prepared for comparative purposes and are not necessarily indicative of the results that would have occurred had the acquisition taken place on that date.

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5. Dividend reinvestment plans

Not applicable.

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6. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

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7. Attachments

Details of attachments (if any):

The Directors' report and financial statements of Audinate Group Limited for the year ended 30 June 2026 is attached.

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8. Signed

Authorised by the Board of Directors.

Signed Alison Ledger

Date: 17 August 2026

Alison Ledger
Chair
Sydney

AUDINATE

Audinate Group Limited

ABN 56 618 616 916

Directors' report and financial statements - 30 June 2026

Directors	Alison Ledger (appointed as chair on 18 August 2025) Aidan Williams John Dyson Roger Price Tim Finlayson Amrita Blickstead David Krall (resigned on 18 August 2025)
Company secretary	Chris Rollinson
Notice of annual general meeting	Audinate Group Limited advises in accordance with ASX Listing Rule 3.13.1 that its Annual General Meeting (AGM) will be held on 20 October 2026. In accordance with the Audinate Group Limited Constitution the closing date for the receipt of nominations from persons wishing to be considered for election as a director is 28 August 2026. Shareholders will be advised of further details regarding the AGM in a separate Notice of Meeting.
Registered office	Level 7 64 Kippax Street Surry Hills NSW 2010 Tel: 02 8280 7100
Share register	MUFG Corporate Markets (AU) Limited Liberty Place Level 41 161 Castlereagh Street Sydney NSW 2000
Auditor	Ernst & Young 200 George Street Sydney NSW 2000
Solicitors	Maddocks Level 27 123 Pitt Street Sydney NSW 2000
Stock exchange listing	Audinate Group Limited shares are listed on the Australian Securities Exchange (ASX code: AD8)
Website	www.audinate.com
Corporate Governance Statement	The directors and management are committed to conducting the business of Audinate Group Limited in an ethical manner and in accordance with high standards of corporate governance. Audinate Group Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed and ASX Appendix 4G are released to the ASX on the same day the Annual Report is released. The Corporate Governance Statement can be found on https://www.audinate.com/company/governance.

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the "Group") consisting of Audinate Group Limited (referred to hereafter as the "Company" or "parent entity") and the entities it controlled at the end of, or during, the financial year ended 30 June 2026.

Directors
The following persons were directors of Audinate Group Limited during the whole financial year and up to the date of this report, unless otherwise stated:

Alison Ledger (appointed as chair on 18 August 2025)
Aidan Williams
John Dyson
Roger Price
Tim Finlayson
Amrita Blickstead
David Krall (resigned on 18 August 2025)

Principal activities
Audinate Group Limited is a de-facto global leader in digital Audio Visual ('AV') networking solutions. The Group's principal activity is the development and sale of AV-over-IP solutions that enable the distribution of high-quality audio and video signals over standard computer networks.

At the core of the Group's offering is Dante, a proprietary technology platform that comprises a suite of software, chips, and modules. These components are sold to Original Equipment Manufacturer ('OEM') customers and integrated into a wide range of professional AV products. Dante has become the industry standard for networked AV, enabling interoperability between thousands of devices across hundreds of brands.

In addition to supporting OEM partners, Audinate provides a growing portfolio of products and services for AV professionals. This includes hardware such as Dante AVIO adapters, as well as software for remote production, network management, device control, and system configuration.

The Group's technology is deployed globally across diverse market verticals, including live sound, broadcast, education, corporate, and government. By replacing traditional point-to-point AV connections with scalable, IP-based networking infrastructure, Audinate delivers significant advantages in flexibility, efficiency, and system integration.

Dividends
No dividends were paid, recommended or declared during the current or previous financial year.

Review of operations
Audinate delivered a full year performance marked by revenue growth, continued expansion of the Dante platform and a realignment of the Group's operating cost base.

Audinate reported revenue for the year of US$46.0 million, up 14.9% on FY25. Gross profit increased to US$37.7 million, up 14.7%, with gross margin of 82.0%, in line with FY25, reflecting the continued strength of Audinate's product mix.

Ecosystem and commercial momentum
The Dante ecosystem continued to expand, with 5,158 products and 542 OEM partners globally. Each new device deployed deepens the ecosystem's value, creating self-reinforcing network effects that make Dante the default standard in professional AV. Audinate also secured 137 design wins during the year, further expanding the pipeline of products expected to generate revenue in future periods.

Platform expansion and launch of Iris
Audinate continued to invest in initiatives designed to broaden the Dante ecosystem and grow its share of the addressable market across audio, video and control. Key initiatives during the year included expanding the AVIO range into installation markets, enhancing control capabilities through Dante Director, and integrating Iris following its acquisition. In December 2025, Audinate launched Iris, a SaaS-based subscription offering that extends the Group into intelligent camera control and cloud-enabled video production workflows. Together, these initiatives strengthen Audinate's position across professional audio, video and control while creating new products, customer applications and revenue opportunities.

Cost realignment and operating leverage

During the year, Audinate restructured its workforce and operations to sharpen focus on the highest-return opportunities across the Dante platform. The restructure reduced overhead in areas where major build programs are now complete, while preserving investment in the R&D capabilities that support future growth. The full benefits of these changes will flow from FY27, driving meaningful expansion in operating profit as revenue scales.

Audinate enters FY27 with revenue growth momentum, strong gross margins and a stronger platform from which to drive operating leverage and cash generation.

Revenue and gross profit – US dollars

This section presents an analysis of revenue and gross profit in US dollars, consistent with the currency in which the Group's sales transactions are denominated.

	Consolidated	
Key financial metrics US dollar denominated	**2026 $'000**	**2025 $'000**
Revenue	46,009	40,045
Gross profit	37,716	32,873
Gross margin %	82.0%	82.1%

Revenue performance

The Group delivered revenue growth, reflecting stronger momentum across the core product portfolio and continued expansion of the Dante platform into new products and customer applications.

Chips, Cards and Modules (CCM) remained the largest contributor to revenue, delivering strong growth, particularly in the second half, reinforcing its strategic importance as the foundation of the Dante ecosystem and its ongoing role in OEM product development cycles.

Adaptors were the fastest-growing product category in FY26. Growth was driven by the portfolio's expansion into installation-focused applications, including corporate meeting rooms, boardrooms and education environments, supported by the launch of the 'AVIOs for Installation' range.

Software revenue benefited from continued adoption of embedded software as OEM customers transitioned from hardware-based to software-enabled implementations. Growth in software also reflected increased adoption of DVS Pro, an initial US$0.2 million contribution from Iris during its early commercial ramp, and early customer uptake of Dante Director, Audinate's cloud-based AV management platform.

Audinate delivered a gross profit margin of 82.0%, broadly consistent with 82.1% in FY25.

Income statement

The analysis is presented in Australia dollars, the Group's presentation currency.

Income statement	Consolidated 2026 $'000	Consolidated 2025 $'000
Revenue	67,775	62,069
Gross profit	55,482	51,104
Gross profit margin %	81.9%	82.3%
Employment expenses	(49,296)	(36,070)
Sales and marketing expenses	(5,718)	(6,704)
Administration and other operating expenses	(8,837)	(8,099)
Net foreign exchange loss	(488)	(205)
Operating costs*	**(64,339)**	**(51,078)**
EBITDA	**(8,857)**	**26**
Restructure costs	1,805	-
Acquisition related costs	3,449	625
Underlying EBITDA	**(3,603)**	**651**

* *Operating costs include foreign exchange gains and losses; exclude depreciation and amortisation.*

Revenue growth
Revenue grew 9% to $67.8 million in FY26. The growth rate in Australian dollar terms was lower than in US dollar terms, reflecting AUD/USD movements over the year, with the Australian dollar appreciating by approximately 6% against the US dollar during the year. While revenue is 100% US dollar-denominated, the Group had US dollar-denominated expenses of $24.4 million offsetting 53% of this revenue and providing a partial natural hedge against exchange rate movements.

Operating costs - continued investment to support long-term growth
The Group has continued to invest in core capabilities and product innovation, to ensure that Audinate is well positioned to capture future growth and deliver on our strategic roadmap.

Operating costs increased to $64.3 million for the year ended 30 June 2026. After adjusting for one off restructuring costs of $1.8 million and Iris acquisition-related expenses of $3.4 million (FY25: $0.6 million) that are not reflective of underlying performance, underlying operating costs were $59.1 million, compared to $50.5 million for the prior year, an increase of 17%.

Employment expenses increased to $49.3 million for the year ended 30 June 2026. After adjusting for Iris acquisition related share-based payments ($3.2 million) and restructuring costs ($1.8 million), employment expenses were $44.3 million, compared to $36.1 million in the prior year, representing an increase of 23%. The increase in underlying employment expenses primarily reflects the acquisition of Iris ($2.0 million); stronger performance against short-term incentive targets, driving higher variable incentive costs ($3.9 million); and increases in headcount during the second half of FY25.

During the year, the Group completed an operating restructure to better align its workforce with its strategic priorities, resulting in a net reduction of 10% of roles across the broader Group, despite the addition of headcount from Iris.

Sales and marketing expenses were $5.7 million, a 15% reduction over the prior year, reflecting the normalisation of expenditure following the launch of Dante Director, tighter prioritisation of marketing programs and improved efficiency in campaign delivery. Audinate maintained its presence at key global trade shows and continued to invest in activities supporting customer engagement and long-term growth.

Administration and other expenses rose to $8.8 million, a 9% increase over the prior year. This cost category is driven by travel, software subscriptions, and professional fees required to operate a geographically diverse, listed business.

Restructuring costs of $1.8 million recognised in the income statement relate to organisational changes made to reallocate Audinate's cost base toward its highest-return growth opportunities across the Dante platform. The associated financial benefits are expected to be fully realised in FY27.

The Iris acquisition-related payments comprise $0.2 million in merger and acquisition costs (legal, accounting and tax advice) together with $3.2 million relating to the accounting of Audinate shares granted at completion of the transaction. As the entitlement to the shares is conditional on continued employment, it is accounted for as remuneration for future services rather than as consideration for the acquired business.

Underlying EBITDA
The directors consider Underlying Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') to reflect the core earnings of the Group. It is a financial measure which is not prescribed by Australian Accounting Standards ('AAS'). Underlying EBITDA excludes one off restructuring and acquisition related expenses.

The Group's reconciliation of its statutory net loss after tax for the current and previous year to EBITDA is as follows:

	Consolidated	
Income statement	**2026 $'000**	**2025 $'000**
Loss after income tax expense for the year	(19,617)	(6,378)
Interest income	(2,629)	(4,686)
Interest expense	280	222
Income tax benefit	(6,159)	(4,744)
Depreciation and amortisation	19,268	15,612
Reported EBITDA	**(8,857)**	**26**
Restructure costs	1,805	-
Acquisition related costs	3,449	625
Underlying EBITDA	**(3,603)**	**651**

Underlying EBITDA loss was $3.6 million for the year ended 30 June 2026, compared to a gain of $0.7 million in the prior year reflecting increased investment in Iris, Dante Director and broader platform development ahead of their expected revenue contribution. The cost base restructuring completed in FY26 is expected to support a meaningful improvement in operating profitability from FY27.

Depreciation and amortisation expenses were $19.3 million, compared to $15.6 million in the prior year, primarily reflecting the amortisation of intangible assets recognised on the acquisition of Iris and the ongoing amortisation of capitalised product development investments.

Audinate recognised an income tax benefit of $6.2 million for the year ended 30 June 2026, primarily related to the recognition of tax losses, compared to an income tax benefit of $4.7 million in the prior year.

As a result of these movements, the net loss after tax for the year ended 30 June 2026 was $19.6 million, compared to a net loss after tax of $6.4 million in the prior year.

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Balance sheet and cashflow movements

The following table highlights key balances in Audinate's statement of financial position. The balances are presented in Australian dollars.

Statement of financial position Australian dollar denominated	Consolidated 2026 $'000	 2025 $'000
Cash and term deposits	65,119	109,899
Inventories	3,276	4,087
Total current assets	81,365	123,699
Total non-current assets	92,212	58,704
Total assets	173,577	182,403
Total current liabilities	17,417	13,135
Total non-current liabilities	6,319	3,959
Total liabilities	23,736	17,094
Total equity	149,841	165,309

Cash and term deposits – maintaining a strong liquidity position
Audinate held $65.1 million in cash and term deposits as at year ended 30 June 2026, compared to $109.9 million as at 30 June 2025.

A key driver for the change in the cash position was the acquisition of 100% of the issued share capital of Iris Studio Inc., a US based SaaS remote video production platform on 21 July 2025. Total net cash consideration paid on completion was US$20.0 million (A$31.0 million).

The cost base restructuring completed in FY26 is expected to support a meaningful improvement in operating profitability from FY27. Audinate retains substantial liquidity to fund growth initiatives and strategic priorities.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the Group during the financial year other than those disclosed in this annual report.

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations
Audinate enters FY27 with a strengthened revenue outlook and a clear focus on executing its strategic priorities. Positioned at the forefront of the global AV industry's shift from proprietary hardware to IP-based, software-driven solutions, Audinate is well placed to drive the next phase of industry transformation.

Information on directors

Name:	**Alison Ledger**
Title:	Chair and Non-Executive Director
Qualifications:	Alison has a Master of Business Administration from Harvard Business School and a Bachelor of Arts degree in Economics from Boston College. She is a graduate and member of the Australian Institute of Company Directors.
Experience and expertise:	Alison is a company director with significant experience in banking, consulting and corporate P&L roles. She is currently a Non-Executive Director of ASX listed Latitude Group Holdings Ltd, ASX listed Count Ltd and Auto & General Insurance Australia. As a Partner with McKinsey & Company, Alison advised leading global and Australian financial institutions on strategy, performance improvement and organisational change. While Executive General Manager, Product, Pricing and eBusiness at Insurance Australia Group (IAG), Alison led the digital transformation of the direct insurance business.
Other current directorships:	Director of Latitude Group Holdings (ASX: LFS); Director of Count Limited (ASX: CUP).
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Remuneration and Nomination Committee
Interests in shares:	27,695 ordinary shares
Interests in options:	None
Interests in rights:	None

Name:	**Aidan Williams**
Title:	Chief Executive Officer ('CEO')
Qualifications:	Aidan has a BSc in Computer Science, and a BEng (Hons I) in Electrical Engineering, both from the University of New South Wales (UNSW), Australia.
Experience and expertise:	Aidan Williams is co-founder and CEO of Audinate. While at the National ICT Australia (NICTA), he was the driving force behind the Digital Audio Networking project that developed the fundamental audio networking technology behind Dante. Prior to joining NICTA, Aidan was at Motorola Labs in Sydney where he worked on advanced networking technologies including zero-configuration IP networking, IPv6, reliable multicast, mobile ad hoc networking and residential gateways. He is an inventor on more than twenty patents related to IP networking. Before embarking on an R&D career, Aidan developed extensive skills in networking, security, operating systems, and software development through several years of hands-on experience managing large networks, mission-critical systems and network security for a large university campus.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	1,930,799 ordinary shares
Interests in options:	None
Interests in rights:	397,279 performance rights

Name:	**John Dyson**
Title:	Non-Executive Director
Qualifications:	John has a Master of Business Administration from RMIT University and a Bachelor of Science degree from Monash University. He has a Graduate Diploma in Finance and Investment from the Securities Institute of Australia and is a graduate and member of the Australian Institute of Company Directors.
Experience and expertise:	John is a director and one of the founders of Starfish Ventures. He played a crucial role in the establishment of Starfish Ventures and has personally overseen and managed investments across a range of technologies and industries. John is currently a Director of Design Crowd Pty Ltd, Marp Therapeutics Pty Ltd and Hearables 3D Pty Limited. John is also the President of Walter and Eliza Hall Institute of Medical Research. Formerly, John was General Manager (Australia) of JAFCO Investment (Asia Pacific), a Singapore based private equity manager. Prior to joining JAFCO, John worked in the investment banking and stockbroking industries for Schroders, Nomura Securities, KPMG and ANZ McCaughan.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Remuneration and Nomination Committee
Interests in shares:	155,675 ordinary shares
Interests in options:	None
Interests in rights:	None

Name:	**Roger Price**
Title:	Non-Executive Director
Qualifications:	Roger has an Engineering degree from the University of Technology, Sydney and is a graduate of the Australian Institute of Company Directors.
Experience and expertise:	Roger is currently Chair of Additive Assurance Pty Ltd and Binary Tech Global Pty Ltd. He is also a non-executive director of HIWAY. He was formerly the Chief Executive Officer of Windlab Limited, a wind energy company (which was listed on the ASX until it was sold and delisted on 29 June 2020). Previously Roger was also a partner at Innovation Capital, a venture capital firm in Sydney, one of the early investors in the Group. Roger has a depth of operational experience including senior engineering, manufacturing, information technology service and international business development roles for a number of technology-based companies. Prior to joining Innovation Capital, Roger was the Chief Executive Officer of Reino Intl., a developer of advanced parking solutions. Roger commenced his career at Alcatel and has held senior positions with a number of Australian technology businesses and NASDAQ listed software companies.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Management Committee and the Remuneration and Nomination Committee
Interests in shares:	80,164 ordinary shares
Interests in options:	None
Interests in rights:	None

Name:	**Tim Finlayson**
Title:	Non-Executive Director
Qualifications:	Tim has degrees in Economics and Laws from Macquarie University. He is a member of Chartered Accountants Australia and New Zealand and is admitted as a Solicitor of the Supreme Court of New South Wales. He is a Fellow of the Australian Institute of Company Directors.
Experience and expertise:	Tim is a chartered accountant with more than 30 years of experience in professional services, telecommunications and infrastructure industries and has held finance and operational leadership roles in Australia, Singapore and Vietnam. Tim was Chief Operating Officer of Mallesons (formerly King & Wood Mallesons Australia) a leading international law firm for 13 years before his retirement on 30 June 2026. During his time at PricewaterhouseCoopers, Tim was a partner of Tax and Legal Services in Indochina advising foreign companies on setting up and operating in Vietnam, Cambodia and Laos, following tax advisory roles in Sydney and Singapore. Tim was previously Chief Financial Officer for Sydney Airport Corporation (ASX: SYD) and Hutchison Telecommunications (Australia) Limited (ASX: HTA).
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Audit and Risk Management Committee
Interests in shares:	103,262 ordinary shares
Interests in options:	None
Interests in rights:	None

Name:	**Amrita Blickstead**
Title:	Non-Executive Director
Qualifications:	Amrita holds a Master of Business Administration from Harvard Business School and a Bachelor of Mechanical (Biomedical) Engineering from the University of Sydney. Amrita won the Australian Financial Review BOSS Awards for Young Executive of the Year in 2019.
Experience and expertise:	Amrita is an experienced Non-Executive Director and C-suite executive with expertise in strategy, operations, manufacturing, pricing, sales, and marketing across technology and healthtech companies. Her leadership roles include serving as Co-CEO of SomnoMed (ASX: SOM), the global leader in oral appliances for the treatment of sleep apnea, and as Chief Operating and Marketing Officer at eBay Australia & New Zealand, where she led business areas across strategy, operations, marketing, sales, and pricing over her ten-year tenure. Prior to these executive roles, Amrita built her foundation as a Management Consultant and a Biomedical Engineer. Amrita currently serves as a Non-Executive Director at Genea and Vision Beyond Aus.
Other current directorships:	None
Former directorships (last 3 years):	Executive Director at ASX-listed Somnomed (ASX: SOM)
Special responsibilities:	Member of the Audit and Risk Management Committee
Interests in shares:	13,365 ordinary shares
Interests in options:	None
Interests in rights:	None

Name:	**David Krall**
Title:	Outgoing Chairman and Non-Executive Director until 18 August 2025
Qualifications:	David has a Master of Business Administration from Harvard Business School and both a Bachelor of Science degree and Masters' degree in Electrical Engineering from Massachusetts Institute of Technology.
Experience and expertise:	David serves as a director and/or strategic advisor to several technology companies, combining a strong educational background in engineering and business over 30 years of professional experience. David currently acts as Strategic Advisor for Roku Inc. He is the former President and Chief Operating Officer of Roku Inc., a market leader in television streaming. He was also formerly President and Chief Executive Officer of Avid Technology Inc. (NASDAQ: AVID). He is a non-executive director of Universal Audio; Director of Earth Observant Inc.; and Director of WeVideo Inc.
Other current directorships:	Director of Progress Software Corporation (NASDAQ: PRGS); Director of Harmonic Inc. (NASDAQ: HLIT).
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Remuneration and Nomination Committee until 18 August 2025
Interests in shares:	Held 402,308 ordinary shares on 18 August 2025
Interests in options:	None
Interests in rights:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Chris Rollinson is the Chief Financial Officer and Company Secretary, responsible for finance, risk management and investor relations. He is qualified as a Chartered Accountant and holds an MBA from AGSM UNSW Business School, Sydney. Chris Rollinson has 25 years of experience in financial management, strategy and corporate governance and brings wealth of expertise to Audinate. Prior to joining Audinate, he held senior roles at global advertising, communications and PR company WPP (ASX: WPP) and before that STW Communications (ASX: SGN) covering Finance, Company Secretarial and Operations.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board		Remuneration and Nomination Committee		Audit and Risk Management Committee	
	Attended	Held	Attended	Held	Attended	Held
Alison Ledger	9	9	4	4	-	-
Aidan Williams	9	9	-	-	-	-
John Dyson	9	9	4	4	1	1
Roger Price	9	9	2	2	3	3
Tim Finlayson	9	9	-	-	3	3
Amrita Blickstead	8	9	-	-	3	3
David Krall	1	1	2	2	-	-

Held: represents the number of meetings held during the time the director held office; a dash indicates the director was not a member of that committee during the year.

The Board's committee memberships changed during the year. All changes were made with effect from 18 August 2025.

Following David Krall's resignation as Chair, Alison Ledger was appointed Chair of the Board. Alison stepped down as Chair of the Remuneration and Nomination Committee but remained a member of the Committee. John Dyson was appointed Chair of Remuneration and Nomination Committee and stepped down as a member of the Audit and Risk Management Committee.

Roger Price joined as a member of Remuneration and Nomination Committee and retained his role of member of the Audit and Risk Management Committee.

Chair letter

Dear Shareholder,

On behalf of the Board, I am pleased to present the FY26 Remuneration Report for Audinate Group Limited and its controlled entities (“Audinate” or “the Group”).

The report outlines the remuneration arrangements and outcomes for Audinate’s Key Management Personnel ("KMP"), comprising its Executive KMP and Non-Executive Directors. It also explains how the Board seeks to align executive remuneration with the delivery of Audinate’s strategy, sustainable financial performance and long-term shareholder value.

FY26 performance and strategic progress

FY26 was a year of revenue growth, strategic progress and significant organisational change for Audinate.

The Group delivered US dollar revenue growth of 15%. This growth was supported by improved momentum across its core product portfolio and continued expansion of the Dante platform into new products and applications.

During the year, Audinate advanced key long-term growth initiatives: expanding the AVIO range into installation markets, investing in video and control capabilities, and launching Iris to extend the Group's capabilities into cloud-based remote production and control - collectively broadening Audinate's addressable market.

Audinate realigned its operating cost structure during FY26 to align expenditure with strategic priorities, including a reduction in roles across the Group. This restructure is now complete, and FY26 operating expenses came in better than target as a result. The Board recognises the impact of these changes on affected employees and thanks them for their contribution.

The restructure has created a more efficient operating structure while preserving the product development, sales and customer-support capabilities needed for future growth, leaving Audinate better positioned to improve operating leverage and cash generation in FY27.

The Group maintained its market-leading position and strengthened the foundations for future revenue growth. At 30 June 2026, there were 5,158 Dante-enabled products in market, including 555 launched during FY26. Audinate secured 137 new design wins during the year, and 542 licensed brands now ship Dante-enabled products. Audinate also launched the third edition of Dante Certification in October 2025, extending a global training ecosystem that now spans more than 375,000 trained and certified AV professionals and 42 certified training partners across 24 countries.

While revenue growth and strategic progress were delivered, profitability and shareholder returns remained below the Board's expectations. The Board recognises the decline in Audinate's share price and its impact on shareholders - an important consideration in assessing executive remuneration and reviewing the remuneration framework.

FY26 executive remuneration outcomes

Performance against financial, operational and strategic performance objectives led to an STI scorecard outcome of 110% of target.

Having considered the size of the STI pool and shareholder returns for the last 12 months, the Board applied discretion to reduce STI scorecard outcomes by 11 percentage points for each KMP. This resulted in STI outcomes of 99% of target (52.8% of maximum) for both the Chief Executive Officer Aidan Williams and Chief Financial Officer Chris Rollinson.

No awards vested under the FY24 LTI Plan. The performance thresholds were not met and the awards lapsed in full.

Executive remuneration changes

As stated in the FY25 remuneration report, the Board conducted a review of the Chief Executive Officer, Aidan Williams’ remuneration arrangements. The review considered external benchmarking for comparable ASX-listed companies, the scope of the role, and Audinate’s evolution as a global technology and software platform business.

Following the review, Aidan Williams' total fixed remuneration increased to $650,000, effective 1 September 2025. His STI target remained unchanged at 50% of total fixed remuneration, while his LTI opportunity increased to 200% of total fixed remuneration from 150%.

A further service-based plan was issued to the CFO at the Board's discretion. The award, equal to 11% of FY26 total fixed remuneration (equivalent to 25% of his FY25 LTI opportunity), vests in tranches over one, two and three years, subject to service and satisfactory performance.

There were no changes to the performance measures of the long-term incentive plan during FY26.

Board composition and renewal

The Committee continued its focus on Board composition, succession and renewal during FY26. Following David Krall's resignation as Chair on 18 August 2025, Alison Ledger was appointed Chair and stepped down as Chair of the Remuneration and Nomination Committee (remaining a member) (“RNC” or “the Committee”). I was appointed Chair of that Committee and stepped down from the Audit and Risk Management Committee. Roger Price joined the Remuneration and Nomination Committee, retaining his Audit and Risk Management Committee role.

The Committee will continue to review the Board’s composition and skills having regard to Audinate’s strategy and future development.

Looking ahead

In FY27, the Committee will remain focused on ensuring the remuneration framework supports disciplined strategy execution, profitable growth, improved operating leverage and stronger cash generation. We welcome shareholder feedback on our remuneration framework and governance practices.

On behalf of the Board, I thank Audinate’s employees and management team for their continued commitment and contribution during the year.

John W. Dyson
Chair of the Remuneration and Nomination Committee

Remuneration report (audited)

Contents

This remuneration report has been prepared in accordance with section 300A of the Corporations Act 2001 and details the remuneration arrangements in place for key management personnel of the Company.

1 Key management personnel

KMP of the Group for the year ended 30 June 2026 are as follows:

KMP	Position	Term
Non-Executive KMP:		
Alison Ledger*	Non-Executive Director / Chair	Full year
John Dyson**	Non-Executive Director / Chair of Remuneration and Nomination Committee	Full year
Roger Price	Non-Executive Director	Full year
Tim Finlayson	Non-Executive Director / Chair of Audit and Risk Management Committee	Full year
Amrita Blickstead	Non-Executive Director	Full year
David Krall	Non-Executive Director / Chairman	Until 18 August 2025
Executive KMP:		
Aidan Williams	Chief Executive Officer ("CEO")	Full year
Chris Rollinson	Chief Financial Officer ("CFO") / Company Secretary	Full year

* Alison was appointed Chair of the Board with effect from 18 August 2025
** John was appointed Chair of the Remuneration and Nomination Committee with effect from 18 August 2025

2 Remuneration framework

The Company's objective is to provide maximum benefit to shareholders while ensuring the long-term sustainability of the business. To achieve this the Company must attract, motivate and retain highly skilled directors and executives, and remunerate them fairly and appropriately. A summary of Audinate's remuneration framework is outlined in the following table.

Remuneration principles

Competitiveness and reasonableness	Link between executive rewards and shareholder value	Appropriately demanding performance hurdles for variable rewards	Transparency

FY26 Remuneration framework

	Total fixed remuneration (TFR)	Short-term incentive (STI)	Long-term incentive (LTI)
Objective	Attract and retain the executives capable of leading and delivering the Company's strategy	Incentivise and reward for execution of the Company's annual goals	Encourages an ownership mindset, alignment with shareholders and drives long-term value for the Company's shareholders
Link to performance	Remuneration for meeting the role’s requirements Benchmarked against relevant peers, including having regard for global practices where relevant	Performance is assessed against a Group STI scorecard, and a personal performance multiplier In FY26, Group STI Scorecard metrics included revenue, operating expenses, new Dante-enabled products brought to market, and devices under management.	*CEO FY26 LTI plan:* - 75% subject to US dollar Gross Profit compound annual growth rate ('CAGR') metric; and - 25% subject to relative total shareholder return metric. *CFO FY26 LTI:* - 50% subject to US dollar Gross Profit CAGR metric; - 25% subject to relative total shareholder return metric; and - 25% subject to service condition only, vesting over 1, 2 and 3 years.
Delivery	Base salary, statutory superannuation and other non-cash benefits	STI awards are settled in cash	Each vested right entitles the participant to one ordinary share
FY26 outcome for CEO and CFO	As foreshadowed in the FY25 remuneration report, TFR increased to $650,000 and $451,000 for the CEO and CFO respectively, effective 1 September 2025.	99.0% of target STI awarded. Having considered the size of the STI pool and shareholder returns for the last 12 months, the Board applied discretion to reduce STI scorecard outcomes by 11 percentage points for each KMP.	The FY24 LTI plan did not vest. In addition to the FY26 LTI, the CFO received a grant of performance rights equal to 25% of his FY25 LTI opportunity, vesting over 1, 2 and 3 years subject to continued employment and satisfactory performance.

3 FY26 Short-term incentive ("STI")

The STI is designed to incentivise and reward eligible employees for the execution of the Group's annual goals. Under the STI, the decision to pay any bonus remains at the full discretion of the Board, based on recommendations by the RNC.

The key components of the cash-based STI are:

- participants may be entitled to receive a percentage of their total fixed remuneration as an annual cash bonus;
- payment of an annual cash bonus is based on (i) a Group STI scorecard and (ii) a personal performance multiplier;
- the Group STI scorecard is set annually by the Board having regard for key objectives for the period. For FY26, the STI scorecard comprised two financial measures - revenue and operating expenses (60% weighting), and two operational and strategic measures - the number of new Dante-enabled products brought to market and the number of devices under management (40% weighting). The Board will continue to review the construct of the scorecard each year, including having regard for whether additional non-financial measures should be included. The Board sets a target for each metric with the maximum available Group STI scorecard outcome for FY26 being 150% of target; and
- the personal performance of each executive is assessed as part of determining STI outcomes. A personal performance multiplier can be applied to adjust the executive's STI outcome by 0-125%, reflecting this performance.

FY26 STI outcome

Based on performance against the Group STI scorecard, the outcome achieved was 110% of target. The scorecard measures were selected to balance near-term financial performance and cost discipline with the continued expansion and adoption of the Dante platform. The above-target outcome primarily reflected performance against the revenue, operating-expense and new-product measures, partly offset by performance against the devices-under-management measure. While these outcomes were not fully reflected in shareholder returns during FY26, the Board considered that management delivered significant operational and strategic progress during the year supporting the Company's long-term growth and value creation objectives.

Performance measure	Weighting	Outcome (% of Target)	Weighted Outcome	Commentary
Revenue (US dollar denominated)	30%	100%	30%	FY26 US dollar revenue increased 15% on FY25, with growth recorded across all major product categories. This result reflects continued strength in Dante's core licensing revenue as OEM design wins matured into shipping product, complemented by broadening contribution from AVIO products as they expand into installation markets, and from platform software categories as they scale from a smaller base.
Operating expenses (AU dollar denominated)	30%	112%	34%	FY26 operating expenses were better than target, reflecting the benefits of the operational restructure completed during the year. Audinate enters FY27 with a leaner cost base, supporting stronger operating leverage and cash generation as revenue grows.
Number of new Dante-enabled products brought to market	20%	150%	30%	A key operational and strategic priority for FY26 was to increase the number of new Dante-enabled products brought to market. At 30 June 2026, there were 5,158 Dante-enabled products in market, including 555 launched during FY26. This represents the final stage of the design-win cycle, requiring Audinate to work closely with OEM partners to convert design wins into commercially available products. This measure is a direct leading indicator of future component revenue, and increasingly of platform software monetisation, as each product launch expands the installed base through which Audinate's software licensing and platform tools are sold.
Number of new Dante-enabled devices under management	20%	82%	16%	Growing the number of Dante-enabled devices under management was a key objective entering FY26, reflecting the expanding installed base of end-point devices actively running Dante technology in the field. This measure captures the ongoing scale of Audinate's ecosystem beyond initial design wins and product launches - it is the metric most directly linked to recurring platform engagement, software attach rates, and the long-term monetisation opportunity across Dante-enabled hardware already deployed.
Scorecard total	100%		110%	Outcome based on performance against the Group STI scorecard.
Board discretion			(11%)	Having considered the size of the STI pool and shareholder returns for the last 12 months, the Board applied discretion to reduce STI scorecard outcomes by 11 percentage points for each KMP.
Scorecard Total			**99% of target 52.8% of max**	**Final FY26 STI outcome**

FY26 STI outcome

	FY26 STI payable	% of Maximum STI payable	% of Maximum STI forfeited
Aidan Williams	$321,591	52.8%	47.2%
Chris Rollinson	$178,508	52.8%	47.2%

4 FY26 Long-term incentive ("LTI")

The LTI is designed to drive the delivery of Audinate's strategy, and to align management with the interests of shareholders over the long-term.

FY26 LTI plan

Component	Detail
Delivery of LTI plan	The LTI is delivered in the form of Performance Rights. On vesting, each Performance Right entitles the holder to one ordinary share.
Participation and quantum	The FY26 LTI opportunities for KMP were: - 200% of TFR for the CEO; and - 60% of TFR for the CFO. The number of Performance Rights issued was determined by dividing the LTI opportunity by the 10-trading day volume weighted average share price (VWAP) following the release of the FY25 results.
Performance conditions	The CEO's Performance Rights are eligible to vest subject to long-term performance conditions as described below:

US Dollar Gross Profit growth rate (75% LTI weighting)*		**Total Shareholder Return relative to comparator group (Relative TSR') ** (25% LTI weighting)**	
Performance	**Vesting**	**Performance**	**Vesting**
Less than 10% p.a.	Nil	Below median	Nil
10% p.a.	50%	Median	50%
10% - 25% p.a.	50% - 100%	Median – 75th percentile	50 – 100%
25% p.a. or above	100%	75th percentile or above	100%

* The US dollar gross profit growth rate is measured as a compound annual growth rate ('CAGR') over the three-year performance period from 1 July 2025 to 30 June 2028.
** Audinate's Relative TSR will be assessed against the constituents of the S&P/ASX 300 Index (excluding companies in the Metals & Mining GICS industry and the Energy, Utilities and Real Estate GICS sectors). Relative TSR performance will be assessed over the period from 31 August 2025 to 31 August 2028, having regard to the volume-weighted average share price calculated using the five trading days immediately prior to and including; and the five trading days following each of these dates.
These metrics were selected as they were considered, in combination, to be most directly aligned with the creation of shareholder value and aligned with the strategic direction of the Group.
The CFO's LTI has a 50% weighting to the above US dollar gross profit measure, a 25% weighting to the above Relative TSR measure, and the other 25% is weighted to a service-based component, vesting in tranches over one, two and three years.

In addition to the FY26 LTI, the CFO received a grant of performance rights equal to 25% of his FY25 LTI opportunity. The grant vests in three equal tranches over one, two and three years, subject to continued employment and satisfactory performance. Any tranche that does not meet these conditions will be forfeited. The number of performance rights granted was determined using the 10-trading day volume weighted average share price following the release of the FY25 results. Other conditions relating to voting, forfeiture, cessation of employment and change in control are consistent with the FY26 LTI.

Voting and dividend entitlements	No voting rights or dividend entitlements attach to the unvested performance rights.
Forfeiture of awards	The Board may, in certain circumstances, impose a clawback, including the cancellation of unvested performance rights and forfeiture of shares allocated upon vesting of options or performance rights (e.g. in the event of fraud, dishonesty or serious breach of duty).
Treatment upon cessation of employment	Treatment upon cessation of employment is dependent on leaver status. Where the participant is deemed a Good Leaver, the Board retains discretion over the treatment of unvested awards, including: - any or all unvested performance rights will continue to be held, subject to the same performance hurdles and vesting conditions; - any or all unvested performance rights may be bought back by the Company; or - any or all unvested performance rights will automatically lapse. Where the participant ceases employment with the Company prior to the vesting and is considered a Bad Leaver, all unvested performance rights will lapse, unless the Board determines otherwise. Any vested performance rights which have not yet converted to shares will remain in force and be exercisable.
Change of control	In the event of a change of control, the performance rights may be subject to accelerated vesting at the discretion of the Board.

FY24 LTI Outcome
The FY24 LTI, with a performance period from 1 July 2023 to 30 June 2026 was tested at the end of FY26 against a revenue compound annual growth rate target. The target was not met and as a result the FY24 LTI plan did not vest and has lapsed in full.

5 Remuneration governance

The Board has overall responsibility for the Group's remuneration principles, practices, strategy and approach to ensure they support the Company's business strategy and are appropriate for a listed company given the size and nature of Audinate's business.

The RNC is responsible for advising the Board on the composition of the Board and its committees, evaluating potential Board candidates and advising on their suitability, and ensuring appropriate succession plans are in place. This Committee is currently comprised of three independent non-executive directors. The CEO and other directors attend at the invitation of the Committee Chair.

The RNC establishes, amends and reviews the compensation and equity incentive plans with respect to the Executive Leadership Team ("ELT") and employees of the Group including determining individual elements of the total compensation of the Chief Executive Officer, and other members of the ELT.

The RNC may seek external advice from time to time to determine the appropriate level and structure of executive remuneration packages. During FY26, the RNC engaged KPMG to provide general advice on market remuneration benchmarking, remuneration structuring principles, and plan mechanics relevant to the design of executive KMP remuneration packages. No remuneration recommendations (as defined in the Corporations Act 2001 (Cth)) were received as part of this advice.

A summary of the remuneration governance processes for the ELT is set out below.

Board

Reviews the Remuneration and Nomination Committee recommendations.

Approves current year STI and LTI payments for Executive KMP.

Approves Executive KMP remuneration for the following year.

Approves the remuneration and remuneration structure for the future measurements period, including STI targets, LTI grants and targets.

Remuneration and Nomination Committee

Comprised of independent non-executive directors:

John Dyson (Chair), Alison Ledger and Roger Price.

Non-executive directors who are not Committee members attend Committee meetings by invitation.

Assesses the CEO's recommendations with respect to the Executive KMP and provides recommendations to the Board.

Reviews the CEO's current year performance and remuneration against agreed key performance indicators, formulating recommendation to the Board on the CEO's STI for the current year.

Provides recommendations to the Board on the amount of the CEO's total fixed remuneration and appropriate STI and LTI targets for the future measurement periods considering all relevant market and external factors.

Approves current year STI and LTI payments (other than KMP).
Approves remuneration arrangements for all staff other than KMP.

CEO

Assesses each ELT member's current year performance based on actual outcomes relative to agreed key performance indicators, individual performance, and market conditions.

Generates recommendations to the Remuneration and Nomination Committee on STI payments for the current year.

Provides appropriate recommendations to the Remuneration and Nomination Committee of the amount of fixed remuneration, appropriate STI percentages and LTI grants for the future measurement period.

Independent remuneration advisors

Engaged from time to time by the RNC for advice to determine the appropriate level and structure of remuneration packages.

6 Non-Executive Director remuneration

Fees and payments to non-executive directors seek to reflect the demands and responsibilities of their role.

No changes were made to Non-Executive Director fees in FY26.

Non-executive fees, inclusive of superannuation but exclusive of GST (where applicable), for FY26 were as follows:

Non-Executive Director fees	Fees per annum $
Chair (all-in fee)	215,000
Non-Executive Director base fee	110,000
Board Committee - Chair fee	15,000
Board Committee - Member fee	5,000

There were no shares issued to Non-Executive Directors as part of compensation for FY26.

The Non-Executive Director fee pool is currently capped at $1,000,000 per annum.

The table below sets out the NED remuneration for FY26:

	Financial year	Short-term benefits Cash salary and fees $	Post employment benefits Superannuation $	Total $
Non-Executive Directors:				
Alison Ledger*	2026	200,000	-	200,000
	2025	112,108	12,892	125,000
John Dyson	2026	124,167	-	124,167
	2025	120,000	-	120,000
Roger Price	2026	106,399	12,768	119,167
	2025	103,139	11,861	115,000
Tim Finlayson	2026	111,607	13,393	125,000
	2025	112,108	12,892	125,000
Amrita Blickstead	2026	102,678	12,321	114,999
	2025	103,139	11,861	115,000
				-
David Krall**	2026	36,914	-	36,914
	2025	221,614	-	221,614
				-
Total	2026	681,765	38,482	720,247
Total	2025	772,108	49,506	821,614

* Represent remuneration as Chair from 18 August 2025 to 30 June 2026.
** Represent remuneration from 1 July 2025 to 18 August 2025.

7 Remuneration details

Amounts of remuneration of Executive KMP

Details of the remuneration of Executive KMP of the Group are set out in this section.

		Short-term benefits			Post employment benefits	Long-term benefits	Share based payments	
	Financial year	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Executive Directors:								
Aidan Williams	2026	585,918	321,591	-	30,000	(45,643)	314,208	1,206,074
	2025	519,503	55,827	-	29,932	13,961	(54,644)	564,579
Other KMP:								
Rob Goss*	2026	-	-	-	-	-	-	-
	2025	107,260	-	-	9,370	-	-	116,630
Chris Rollinson**	2026	410,803	178,508	-	30,000	1,403	125,697	746,411
	2025	307,815	26,136	-	22,449	366	29,396	386,162
Total	2026	996,721	500,099	-	60,000	(44,240)	439,905	1,952,485
Total	2025	934,578	81,963	-	61,751	14,327	(25,248)	1,067,371

* 2025 - represents remuneration from 1 July 2024 to 14 October 2024.
** 2025 - represents remuneration from date of appointment on 14 October 2024 to 30 June 2025.

Executive KMP contract details
Remuneration and other terms of employment for KMP are formalised in service agreement and the key details of these agreements are summarised below:

Component	Approach for CEO	Approach for CFO
Total Fixed Remuneration:	$650,000	$451,000
Contract Duration:	Ongoing	Ongoing
Target STI % of TFR:	50%	40%
Target LTI % of TFR:	200% (increased from 150%, effective 1 July 2025)	60%
Notice period by individual/company:	6 months	3 months
Restraint:	Post termination subject to non-competition and non-solicitation of customers within USA, Australia and UK for 12 months	Post termination subject to non-competition and non-solicitation of customers within USA, Australia and UK for 12 months

AUDINATE

Shareholding

Ordinary shares
The number of shares in the Company held during the financial year by each director and other members of KMP of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals and other	Balance at the end of the year
Ordinary shares					
Alison Ledger	7,597	-	20,098	-	27,695
Aidan Williams*	1,930,799	-	-	-	1,930,799
John Dyson	155,675	-	-	-	155,675
Roger Price*	80,164	-	-	-	80,164
Tim Finlayson*	103,262	-	-	-	103,262
Amrita Blickstead	13,365	-	-	-	13,365
Chris Rollinson	-	1,653	-	-	1,653
	2,290,862	1,653	20,098	-	2,312,613

* Includes indirect holdings

David Krall held 402,308 shares on the date of resignation - 18 August 2025

Performance rights holding
The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of KMP of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Forfeited/ Lapsed	Exercised	Balance at the end of the year
Performance rights over ordinary shares					
Aidan Williams	206,260	261,019	(70,000)	-	397,279
Chris Rollinson	19,831	64,520	-	(1,653)	82,698
	226,091	325,539	(70,000)	(1,653)	479,977

All performance rights held at the end of the year are unvested.

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of KMP in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date	Expiry date	Internal target	Fair value per right at grant date
Aidan Williams	47,059	24/10/2023	31/08/2026	31/08/2026	US dollar revenue CAGR	$13.68
Aidan Williams	22,300	23/10/2024	31/08/2027	15/12/2027	Relative TSR CAGR	$5.83
Aidan Williams	66,901	23/10/2024	30/06/2027	15/12/2027	US dollar gross profit CAGR	$8.96
Aidan Williams	65,255	23/10/2025	31/08/2028	15/12/2028	Relative TSR CAGR	$3.96
Aidan Williams	195,764	23/10/2025	30/06/2028	15/12/2028	US dollar gross profit CAGR	$5.42
Chris Rollinson	1,653	23/10/2024	30/06/2026	15/12/2027	Service based	$8.96
Chris Rollinson	1,652	23/10/2024	30/06/2027	15/12/2027	Service based	$8.96
Chris Rollinson	4,957	23/10/2024	31/08/2027	15/12/2027	Relative TSR CAGR	$5.83
Chris Rollinson	9,916	23/10/2024	30/06/2027	15/12/2027	US dollar gross profit CAGR	$8.96
Chris Rollinson	4,528	10/09/2025	30/06/2026	15/12/2028	Service based	$4.81
Chris Rollinson	4,528	10/09/2025	30/06/2027	15/12/2028	Service based	$4.81
Chris Rollinson	4,527	10/09/2025	30/06/2028	15/12/2028	Service based	$4.81
Chris Rollinson	13,583	10/09/2025	31/08/2028	15/12/2028	Relative TSR CAGR	$3.25
Chris Rollinson	27,166	10/09/2025	30/06/2028	15/12/2028	US dollar gross profit CAGR	$4.81
Chris Rollinson	3,396	10/09/2025	30/06/2026	15/12/2028	Service based	$4.81
Chris Rollinson	3,396	10/09/2025	30/06/2027	15/12/2028	Service based	$4.81
Chris Rollinson	3,396	10/09/2025	30/06/2028	15/12/2028	Service based	$4.81

Options
There were no options over ordinary shares issued, granted to, or vested by directors and other KMP as part of compensation that were outstanding as at 30 June 2026.

Loans to directors and executives
There were no loans to directors, KMPs or executives during the year ended 30 June 2026 and 30 June 2025.

Additional information

The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2022 $'000	2023 $'000	2024 $'000	2025 $'000	2026 $'000
Sales revenue	46,292	69,699	91,483	62,069	67,775
Gross profit	34,591	50,228	67,959	51,104	55,482
Underlying EBITDA	4,296	11,012	20,260	651	(3,603)
Net profit/(loss) after income tax	(4,457)	10,643	10,236	(6,378)	(19,617)

The factors that are considered to affect total shareholder return are summarised below:

	2022	2023	2024	2025	2026
Share price at financial year end ($)	7.54	9.29	15.83	7.48	2.43
Basic earnings per share (cents per share)	(5.80)	13.75	12.50	(7.66)	(23.51)
Diluted earnings per share (cents per share)	(5.80)	13.59	12.49	(7.66)	(23.51)

This concludes the remuneration report, which has been audited.

Environment, Social and Governance ('ESG') at Audinate

The disclosures in this section cover Audinate Group Limited for the financial year ended 30 June 2026, with 30 June 2025 presented as comparative information where available.

The Company recognises the growing importance of sustainability to stakeholders, including shareholders, employees, customers, suppliers, governments, and the broader AV industry. Audinate is focused on developing practices that reflect its responsibilities across environmental, social, and governance dimensions.

Audinate's sustainability disclosures have been informed by GRI Sustainability Reporting Standards. Looking ahead, mandatory climate reporting under AASB S2 will apply to Audinate from the year ending 30 June 2028. In preparation, the Company is building the governance, data, and process infrastructure required to meet those obligations.

These disclosures should be read in conjunction with the rest of Audinate's financial statements, including the FY26 Remuneration Report and the Audinate Corporate Governance Statement. Audinate's Corporate Governance Statement for the year ended 30 June 2026 is available at https://www.audinate.com/company/governance and has been released to ASX.

ESG Board Governance

Oversight of ESG matters rests with the Board, which is responsible for monitoring sustainability risks and opportunities, setting the overall ESG framework, and ensuring alignment with the Company's long-term strategy.

The Audit and Risk Management Committee ("ARMC") oversees management's preparation of sustainability-related financial disclosures. During FY26, the Committee reviewed the ESG Framework, governance arrangements and climate-related risk identification.

The CFO has operational accountability for sustainability disclosures and reports to the Audit and Risk Management Committee. A cross-functional team comprising representatives from Finance, Operations, and People & Performance, coordinates data collection and supports preparation of sustainability metrics for inclusion in the Company's reporting.

ESG Framework

Audinate's ESG framework is built around four pillars that reflect the sustainability matters most relevant to our business and stakeholders. Together, these pillars support our corporate strategy by helping us attract and develop exceptional people, manage our environmental and operational footprint, deliver trusted products and platforms, and maintain the governance standards that underpin durable performance.

1. People and culture

We are building a high-performance, inclusive culture where exceptional talent can grow, focused on diversity and inclusion, leadership development, and employee engagement. Together, these create the conditions for sustained innovation and execution.

2. Environment

We manage our direct operational impact responsibly, and where possible, use our platform's influence to support more sustainable outcomes across the broader AV ecosystem.

3. Products, platforms and operations

Building products, platforms and operations on a foundation of trust - meeting rigorous standards of quality, security, and interoperability for our OEM partners, end customers and channel partners.

4. Governance and risk management

Maintaining rigorous oversight, transparent reporting, and disciplined risk management practices that support accountability to all stakeholders and protect long-term value.

1. People and culture

Audinate's values define how the Company operates, shaping the way our people work individually and collectively, and guiding how we engage with colleagues, customers, partners, and the broader community.
Audinate's values are:

- **Excellence -** Whatever we do, we do it well
- **Courage -** We are bold and brave
- **Innovation -** We imagine the future and build it
- **Integrity -** We say and do what is right
- **Teamwork -** Together we achieve

Diversity and inclusion at Audinate

Audinate recognises that a diverse and inclusive workforce strengthens both culture and performance. The Company's commitment to diversity spans gender, age, ethnicity, religious beliefs, cultural background, language, marital or family status, sexual orientation, gender identity, disability, socio-economic background, perspective and experience.

Audinate is proud of the diversity of its global team. As of the end of FY26, the Company employed people across 11 countries, representing 27 nationalities and 34 countries of birth. There is also a broad representation of age groups, with the age range spanning 5 decades.

Gender Diversity

Gender diversity remains an area of focus. At the end of FY26:

	FY25	FY26
Women in global workforce	27%	24%
Women in senior executive team	13%	13%
Women on the Board	29%	33%

Audinate lodged an annual report with the Workplace Gender Equality Agency (WGEA) in accordance with the Workplace Gender Equality Act 2012. Audinate's Public Report, including gender composition, will be made publicly available at wgea.gov.au and on our corporate website.

Audinate remains committed to improving female representation at all levels of the organisation and is actively working to address the structural and industry-specific factors that influence gender diversity in the technology sector.

Diversity and inclusion Objectives

Audinate has maintained an aspirational objective of 30% of people manager vacancies to be filled by women. In FY26 11% of people manager vacancies were filled by women, while 24% of people manager vacancies were filled by women over the FY21–FY26 period since this objective was introduced.

The gender mix within relevant technical talent pools continues to influence workforce composition. In FY26, approximately 74% of roles at Audinate required engineering or related qualifications and/or AV industry experience - disciplines where female participation remains structurally low. Audinate has set an aspirational objective for the representation of female candidates in Engineering role to be above the representation of females in the relevant talent pool, and at the end of FY26 the representation of females in these roles was broadly aligned with the gender composition of the talent pool, based on relevant industry data.

Audinate remains committed to fostering an inclusive environment and implementing practices that create greater opportunities for female participation, particularly in technical and leadership roles.

Diversity and Inclusion Initiatives

Audinate's Diversity and Inclusion program in FY26 included several initiatives to foster a diverse and inclusive workplace.

Employees were given opportunity to comment on diversity and equal opportunity within the workplace through the Company's annual Employee Engagement Survey. The feedback strongly indicated that people from all backgrounds have equal opportunity to succeed at Audinate, with the score in this area being well above the top quartile threshold as compared to peer technology companies.

Audinate continued its sponsorship of the UNSW Women in Technology Society, hosting a networking event for students, providing mentors for the Women in Technology mentoring program, and participating in the UNSW Career Discovery program. These initiatives support female participation in STEM and build relationships with high-potential graduate talent.

The Company continued to implement recruitment processes designed to reduce bias and broaden candidate pools. High standards of workplace behaviour are also communicated to all employees through Audinate's Appropriate Workplace Behaviour Policy, which supports a safe, inclusive and respectful environment and educates employees on preventing, recognising and addressing workplace discrimination and harassment.

Employees continue to benefit from the Hybrid Working Policy and an enhanced global Paid Parental Leave Policy available to both primary and secondary carers. In FY26, 16 employees utilised the Parental Leave Policy. A Parental Leave Connection Program is available to support employees on parental leave to remain engaged during their leave period.

Employee engagement and wellbeing
Audinate conducts regular employee engagement surveys, with results communicated to the Board and the Remuneration and Nomination Committee. Feedback from employees directly informs people and culture initiatives.

Employee engagement scores in FY26 were well above median for peer technology companies and most recently just 1% below the top quartile.

Employee wellbeing initiatives include access to an Employee Assistance Program for employees and their immediate families, trained Mental Health First Aiders across the organisation and regular wellbeing communications. Audinate supports hybrid working arrangements and a global paid parental leave policy.

There were no WorkCover-reportable incidents in Australia during FY26.

2. Environment
Audinate recognises the importance of managing its environmental impact responsibly. The Company's asset-light business model means its direct environmental footprint is relatively limited, primarily comprising electricity consumption across office locations.

Greenhouse gas metrics

Metric	FY26	FY25
Scope 1 emissions	Immaterial	Immaterial
Scope 2 emissions (Sydney office)	82.8 tCO_2e	81.9 tCO_2e
Electricity consumption (Sydney office)	129.4 MWh	124.1 MWh

Scope 2 emissions are calculated using the location-based method, applying electricity consumption data from Sydney office power bills and the relevant NSW grid emissions factor published by the Department of Climate Change, Energy, the Environment and Water (DCCEEW) in the National Greenhouse Accounts Factors.

Reporting Boundary
During FY26, Audinate reviewed its greenhouse gas emissions boundary in preparation for alignment with AASB S2 and the operational control approach under the GHG Protocol. Smaller office locations operating within serviced environments, where electricity procurement and control sit with the building operator, are no longer included within Scope 2. Emissions from these locations are immaterial and will be incorporated within Scope 3 estimates as value-chain data collection develops. This boundary change has no material impact on reported figures.

Scope 3
Audinate's most significant Scope 3 exposure relates to upstream and downstream activity associated with the manufacture, distribution, and use of Dante-enabled products across its OEM partner network. Given the scale and geographic spread of that network, Scope 3 measurement presents a data collection challenge the Company is actively working to address. In FY27, Audinate will identify the Scope 3 categories most material to its value chain and develop a methodology for estimation, in preparation for mandatory reporting obligations commencing FY28.

Further Disclosure
Detailed emissions methodology and carbon management practices are available in the ESG section of the Investor Centre on the Company's website.

3. Product, platforms and operations
Audinate's approach to governance across its products, platforms, and operations spans three domains: cybersecurity and data protection, supply chain management, and artificial intelligence. The disclosures below describe how the Company manages risks and maintains stakeholder confidence in each area.

Cybersecurity and data protection
Audinate recognises the increasing complexity and significance of data and cybersecurity risks, along with their potential impact on the Company’s operations, reputation, and stakeholder trust. Cybersecurity risks are managed through a structured governance framework that includes a Cyber Security Steering Committee, a cross-functional Cyber Security Working Group and a dedicated Security Operations function.

Audinate has established an Information Security Management System (ISMS) that supports the protection of corporate systems, product development environments and customer data. ISO/IEC 27001:2022 certification, first achieved in FY25, was maintained throughout FY26.

Cybersecurity risk management is embedded within the Company's enterprise risk management framework and encompasses vulnerability management, identity and access management, threat monitoring, and incident response. Business continuity and disaster recovery planning incorporate cybersecurity considerations.

All employees receive cybersecurity awareness training, including guidance on secure data handling and phishing. Third-party technology partners and service providers with access to systems or sensitive data are subject to cybersecurity due diligence. Cybersecurity risks and controls are reviewed regularly by management and reported to the ARMC.

Supply chain management
Audinate relies on a network of global suppliers and contract manufacturing partners to support product development and delivery. The Company maintains direct relationships with key technology suppliers, including its primary contract manufacturing partner, to support product quality and operational continuity.

Audinate's Supplier Code of Conduct, introduced in FY23, sets out the Company's expectations on ethical labour practices, human rights, environmental responsibility, and business conduct. A supplier screening process is applied to key suppliers and contract manufacturers to support compliance with international trade laws and alignment with Audinate's quality, sustainability, and ethical standards.

Supplier risks are monitored through regular reviews assessed against product quality, ethical labour standards, environmental management, and governance practices. Audinate monitors supplier adherence to regulations covering hazardous substances, electronic waste, and conflict minerals sourcing.

AI governance and responsible use
Audinate recognises that the integration of artificial intelligence technologies into business operations and product development introduces both opportunities and emerging risks, including in the areas of data privacy, intellectual property, cybersecurity and regulatory compliance.

The Company adopted a staged and governed approach to AI adoption during FY26, introducing AI-assisted tooling through controlled trials before broader deployment. Enterprise-grade platforms selected to support appropriate data handling and protection of intellectual property. The Company monitors regulatory developments and assesses their implications for both internal operations and the Company's products. AI governance is assessed within the Company's enterprise risk management framework.

Audinate's current AI governance framework is focused on internal use. AI is not currently a material component of Audinate's products; as the Company's product roadmap evolves, AI governance will be extended to cover product-level applications accordingly.

The regulatory environment for AI continues to develop, including the EU Artificial Intelligence Act and emerging frameworks across other jurisdictions in which Audinate operates. Management monitors these developments and assesses their implications for the Company's operations, products, and compliance obligations. AI governance risks are assessed within the broader enterprise risk management framework.

Audinate will continue to develop its AI governance framework in line with evolving regulatory expectations and industry practices, and will report on progress in future reporting periods.

4 Governance & risk management

Corporate Governance
Audinate's Board and management are committed to high standards of corporate governance and to the active identification and management of risks and opportunities. The Group's governance framework is supported by a suite of policies, codes, and charters that guide ethical behaviour and responsible decision-making across the business. These materials, including Board and sub-committee charters, codes of conduct, and key governance policies, are available on the Corporate Governance section of Audinate's website.

Audinate's Corporate Governance Statement sets out governance practices in place during the financial year, including those demonstrating compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

Audit and Risk Management Committee
The Audit and Risk Management Committee is a standing committee of the Board comprising independent non-executive directors. The ARMC is responsible for overseeing financial reporting integrity, internal controls, external audit, enterprise risk management, and sustainability-related disclosures. The Committee receives regular reporting from management across each of these domains and escalates material matters to the full Board.

Code of Conduct & Ethical Standards
Audinate's Code of Conduct sets out the Company's expectations for ethical behaviour across the organisation, covering human rights, anti-corruption and bribery, data security and privacy, non-discrimination, diversity and inclusion, and workplace health and safety. The Code applies to all employees, officers, directors, and subsidiaries globally. All new employees are required to review the Code of Conduct as part of onboarding, with ongoing mandatory training on key topics including anti-discrimination, anti-harassment, data privacy, and information security. Completion of mandatory training is monitored and reported to management.

The Board and Remuneration and Nomination Committee receive regular reporting on employee engagement survey results, including questions relating to workplace culture, ethics, and psychological safety.

Whistleblower & Speak-Up Mechanisms
Audinate maintains a Whistleblower Policy providing a framework for confidential reporting of suspected misconduct, including fraud, corruption, unethical behaviour, and breaches of the Code of Conduct. The policy applies to all employees, officers, directors, contractors, and suppliers.

Reports may be made directly to designated senior officers or through an independent external reporting service. The policy includes protections for individuals who report in good faith. All reports are assessed and, where appropriate, investigated under ARMC oversight. The Committee receives periodic reporting on the nature and status of matters raised.

Regulatory compliance
Audinate operates across multiple jurisdictions including Australia, the United States, the European Union, and the United Kingdom. Compliance obligations are managed through internal policies, functional oversight, and external advisory support. Management monitors regulatory developments relevant to the Company's operations and reports material compliance matters to the ARMC.

Director skills matrix
Audinate’s Board comprises Directors with a broad range of skills, expertise, and professional experience drawn from diverse backgrounds. This collective capability is aligned with the Company’s strategy and supports effective governance, oversight, and decision-making.

The Board, together with the Remuneration and Nomination Committee, regularly reviews the skills required by the business and represented collectively by the Directors of the Board. Together they will determine whether the composition and mix of those skills remain appropriate for the Company’s strategy, subject to limits imposed by the constitution.

To support this process, the Board maintains a Board Skills Matrix, which identifies key areas of competence considered important to the Company’s current and future direction. The matrix also assists in identifying opportunities for professional development and succession planning.

The Board Skills Matrix includes the following:
(1) **Strategic and commercial acumen -** Ability to develop and guide long-term strategy and business models
(2) **Corporate governance experience -** Knowledge of governance principles, board responsibilities, and regulatory frameworks
(3) **Financial acumen -** Expertise in financial reporting, capital management, and financial oversight
(4) **Risk and compliance expertise -** Understanding of enterprise risk management, regulatory compliance, and internal controls
(5) **Global technology business-to-business experience -** Experience in international technology markets, particularly business-to-business contexts
(6) **Marketing/new product development skills -** Skills in brand strategy, customer engagement, and product lifecycle management
(7) **Manufacturing expertise -** Insight into manufacturing processes, supply chain management, and operational efficiency
(8) **Executive leadership -** Proven leadership at executive level in complex or high-growth organisations
(9) **Technology infrastructure expertise -** Knowledge of digital systems, software development, and cloud-based technologies
(10) **People, culture and conduct expertise -** Experience in driving organisational culture, workforce strategy, and ethical leadership
(11) **Mergers and acquisitions experience -** Experience in evaluating, executing, and integrating corporate transactions
(12) **Equity and debt capital markets expertise -** Familiarity with capital raising, investor relations, and financial markets

This diverse mix of skills ensures the Board is well-equipped to oversee the Company’s strategy and performance, while effectively managing risk and supporting value creation for shareholders. ESG and climate risk oversight is addressed through the Board's collective risk and compliance expertise.

Enterprise risk management
Audinate manages risk through an enterprise risk management framework that provides a structured approach to identifying, assessing, and responding to material risks across the business. Risks are assessed by reference to likelihood and consequence, with owners assigned at the executive level. The risk register is reviewed regularly by management and reported to the ARMC, which escalates material matters to the full Board.

A summary of the most significant strategic, operational, and emerging risks is set out below. This summary is not exhaustive but represents those risks currently assessed as having the potential to materially impact the business. The risk environment continued to evolve during FY26, with competitive dynamics, geopolitical developments, and regulatory change contributing to a more complex operating environment.

Further details on Audinate’s approach to risk governance and oversight are available in the Corporate Governance section of the Company’s website.

Strategic risks

Risk	Description	Risk management approach
Market competition	Audinate's core audio networking market reflects the strength of the Dante ecosystem, with approximately 5,100+ products across 500+ OEM brands representing a deeply embedded and widely adopted platform. However, as Audinate expands into video networking and control solutions, the Company enters markets where it does not hold the same incumbency advantage and faces competition from established players.	Audinate's primary competitive advantage in adjacent markets is the ability to leverage the existing Dante ecosystem - offering OEM partners and end users a unified, interoperable platform across audio, video, and control. The Company continues to invest in product innovation and platform development to accelerate its position in video and control. Competitive dynamics in new market segments are monitored by management and reviewed by the Board as part of ongoing strategy oversight.
Industry standardisation	The Pro-AV industry continues to see the development of open and alternative AV networking standards. Broader adoption of open standards by OEM partners or end users could reduce the perceived need for a proprietary networking protocol, potentially affecting Dante's competitive positioning, licensing revenue, and ecosystem growth.	Audinate actively participates in industry standards bodies, positioning Dante as complementary to, rather than in competition with, open standards adoption. The Company's strategy recognises that interoperability strengthens rather than undermines the Dante value proposition, by enabling Dante-enabled products to operate within broader AV networking environments. Continued investment in platform capability, ecosystem breadth, and OEM partner relationships supports Dante's competitive differentiation beyond the protocol layer.
Customer adoption	Audinate's growth depends on OEM partners successfully commercialising Dante-enabled products and on end users continuing to adopt and upgrade AV networking infrastructure. A slowdown in OEM product launch activity, extended end-user upgrade cycles, or a shift in purchasing behaviour toward alternative networking standards could adversely affect revenue.	Audinate maintains deep relationships across its OEM partner network and monitors partner pipeline activity and product launch timelines. The breadth of the Dante ecosystem, provides diversification against single-partner concentration. Ongoing investment in the Dante platform and developer tools supports partner product development and ecosystem expansion.
Business model evolution	Audinate's established business model is built on OEM licensing, where revenue is generated through the integration of Dante technology into partner products. The Company's strategic expansion into software-enabled solutions, cloud-based services, and direct-to-customer products, including through the Iris platform and AVIO product range, introduces commercial models and customer relationships that differ materially from this foundation. These newer models involve different revenue recognition profiles, sales motions, and customer support requirements, and carry execution risk as the Company builds the capabilities and market presence required to compete effectively in direct-to-customer segments.	Audinate manages business model evolution through structured product roadmap planning and stage-gated investment decisions that require new initiatives to demonstrate commercial viability before scaling. Customer engagement strategies are tailored to the distinct requirements of OEM partners and end-user customers respectively. Progress against new commercial model objectives is monitored by management and reviewed by the Board.

Risk	Description	Risk management approach
Acquisition and Integration risk	Audinate has pursued selective acquisitions as part of its platform expansion strategy, most recently the acquisition of Iris Studio to accelerate its entry into video networking. Acquisitions carry inherent risk that anticipated strategic or financial benefits may not be fully realised, or may take longer to achieve than expected.	Acquisitions are subject to structured due diligence covering commercial, financial, legal, and technical dimensions prior to Board approval. Integration planning commences during the due diligence process and is managed by a cross-functional team with defined accountability for key integration workstreams. Progress against integration milestones is monitored by management and reported to the Board.
Macroeconomic and geopolitical conditions	Audinate's revenue is denominated primarily in US dollars and derived from a globally distributed customer base, providing natural diversification against single-market economic weakness. However, a broad-based slowdown in technology spending — particularly in the Pro-AV, broadcast, and live events sectors that represent Audinate's core end markets — could reduce OEM partner product volumes and delay end-user infrastructure investment, adversely affecting demand across the Dante ecosystem. Geopolitical developments present a separate and potentially more acute risk. The current global trade environment, characterised by escalating tariff regimes, technology export controls, and shifting bilateral trade relationships, has increased the relevance and potential severity of this risk relative to prior periods.	Audinate's globally diversified customer base and USD-denominated revenue provide a degree of natural resilience against localised economic weakness. The Company monitors macroeconomic conditions and technology spending trends across its key end markets, incorporating these factors into near-term revenue forecasting and financial planning. Supply chain planning explicitly considers geopolitical developments affecting key manufacturing and sourcing regions, with concentration risks assessed as part of the enterprise risk management framework. Material macroeconomic and geopolitical developments are monitored by management and reported to the Board.

Operational risks

Risk	Description	Risk management approach
Technology development	Audinate's competitive position depends on its ability to continuously innovate and deliver new platform capabilities ahead of or in response to market expectations. Delays in product development, technical execution risk in new platform areas such as video and control, or failure to achieve adoption of new platform features could adversely affect revenue growth and competitive positioning.	Audinate maintains strong engineering capability across its global development team, supported by structured product lifecycle management and testing processes. Investment in R&D is a core component of the Company's operating model, with product roadmap priorities reviewed regularly by the executive team and the Board.
Intellectual property protection	Audinate's competitive position depends on the integrity and enforceability of its intellectual property, including patents, trade secrets, and proprietary technology embedded in the Dante protocol. Risks include unauthorised use, reverse engineering, or replication of Dante technology.	Audinate protects its intellectual property through a combination of patents, licensing frameworks, contractual protections, and active monitoring of potential infringements. The IP protection framework is reviewed regularly with the support of external specialist advisors.
Cybersecurity and data protection	Audinate operates a technology licensing platform whose commercial value depends on the integrity and availability of its systems, the security of its product development environment, and the trust of its OEM partners and end customers. Cybersecurity risks include malicious attacks, data breaches, ransomware, system vulnerabilities, and third-party supply chain compromises. As Audinate expands into cloud-based services and direct-to-customer products, the Company's attack surface and data handling obligations are increasing, introducing new exposure to data protection and privacy risks across multiple jurisdictions. A material cybersecurity incident could disrupt operations, damage partner and customer confidence, trigger regulatory obligations, and adversely affect the Company's reputation and financial performance.	Cybersecurity risks are managed through a structured governance framework comprising a Cyber Security Steering Committee, a cross-functional Cyber Security Working Group, and a dedicated Security Operations function. Audinate holds ISO/IEC 27001:2022 certification across its ISMS, covering corporate systems, product development environments, and customer data. Controls include vulnerability management, identity and access management, threat monitoring, incident response, and mandatory employee security awareness training. Cybersecurity risks are reported regularly to the ARMC.
Supply chain disruption	Audinate's hardware products depend on a global supply chain that includes semiconductor components, contract manufacturing, and international logistics. The Company sources critical components, including memory and specialised silicon, from a concentrated group of suppliers, and relies on contract manufacturing partners concentrated in specific geographic regions. Supply chain disruption can arise from semiconductor shortages, logistics constraints, manufacturing quality issues, or geopolitical developments affecting key supplier regions, including trade policy changes, tariffs, and regional tensions in areas where manufacturing is concentrated. A prolonged or severe disruption could affect	Audinate manages supply chain risk through long-term relationships with key suppliers and contract manufacturing partners, supported by regular supply chain monitoring and demand planning. The Company maintains strategic inventory positions for critical components to provide a buffer against short-term supply disruptions. Supply chain concentration risks, including geographic and single-supplier dependencies, are assessed as part of the enterprise risk management framework, with diversification of manufacturing arrangements evaluated on an ongoing basis. The Supplier Code of Conduct establishes minimum standards for ethical conduct, quality, and environmental management across the supply chain. Material

Risk	Description	Risk management approach
	Audinate's ability to fulfil product demand, increase input costs, or require accelerated investment in alternative supply arrangements.	supply chain developments are reported to the ARMC.
Channel inventory risk	Audinate sells hardware products through a network of distributors and channel partners who maintain inventory positions to service end-user demand. When channel inventory levels are elevated, whether due to demand softness, over-ordering, or changes in purchasing behaviour, distributors and customers may reduce or defer new orders until existing stock is absorbed. This can create a temporary but material disconnect between underlying end-user demand and Audinate's recognised revenue, compressing near-term financial performance even when market conditions remain constructive.	Audinate monitors channel inventory levels and sell-through data on a regular basis through direct engagement with key distribution partners. Inventory positions are tracked against historical norms and assessed alongside leading demand indicators to identify emerging imbalances early. Sales and operations planning processes incorporate channel inventory considerations into near-term revenue forecasting. Where elevated inventory positions are identified, commercial engagement with channel partners is adjusted accordingly to support inventory normalisation.
Key person and talent	The Company’s strategy and operations depend on the expertise and leadership of key personnel, including the executive team and specialist technical staff. The loss of key individuals or an inability to attract and retain skilled employees could affect the Company’s ability to execute its strategy.	Audinate manages key person and talent risk through a combination of succession planning, competitive remuneration arrangements, and deliberate investment in employee engagement and leadership development. Executive succession planning is overseen by the Remuneration and Nomination Committee, with succession considerations incorporated into Board-level strategy discussions. Remuneration frameworks are designed to attract and retain high-calibre individuals while aligning executive incentives with long-term shareholder value. Employee engagement is monitored through regular surveys, with results reported to the Board and used to inform people and culture initiatives. The Company's hybrid working arrangements, global parental leave policy, and investment in professional development support talent retention across its international workforce.
End-user data and privacy	The expansion of the Dante platform into cloud-based services and direct-to-customer products introduces new data collection and processing activities, increasing the Company’s exposure to data protection and privacy obligations across multiple jurisdictions.	Data protection governance, privacy-by-design principles in product development and compliance with applicable data protection regulations including the Australian Privacy Act, EU GDPR and UK GDPR.

Emerging risks

Risk	Description	Risk management approach
Artificial intelligence governance	The rapid evolution of AI technologies introduces regulatory, privacy, intellectual property and cybersecurity risks. The regulatory landscape is evolving, with the EU Artificial Intelligence Act and emerging frameworks in other jurisdictions creating new compliance obligations. The use of AI within the Company's operations and products requires ongoing governance to manage associated risks.	The Company adopted a staged and governed approach to AI adoption during FY26, introducing AI-assisted tooling through controlled trials before broader deployment. Enterprise-grade platforms selected to support appropriate data handling and protection of intellectual property. The Company monitors regulatory developments and assesses their implications for both internal operations and the Company's products. AI governance is assessed within the Company's enterprise risk management framework.
Climate-related risks	Audinate's direct operational footprint is asset-light, with climate-related exposure arising primarily through its value chain and the evolving regulatory environment. Physical climate risks are most relevant to the Company's upstream supply chain, including potential disruption to semiconductor manufacturing and logistics infrastructure resulting from extreme weather events, water stress, or other climate-related factors affecting key supplier regions. Transition risks include evolving regulatory obligations — including Australia's phased mandatory climate disclosure regime under AASB S2, under which Audinate anticipates entering Group 3 for the year ending 30 June 2028 — together with emerging climate-related procurement and supply chain requirements from OEM partners and enterprise customers, particularly in European markets subject to the EU Corporate Sustainability Reporting Directive.	Climate-related risks are monitored within the Company's enterprise risk management framework and reviewed by the Audit and Risk Management Committee. Audinate has transitioned its Sydney headquarters to certified renewable electricity and measures Scope 1 and Scope 2 emissions in accordance with the GHG Protocol. The Company's Supplier Code of Conduct incorporates environmental responsibility expectations, and environmental management practices are assessed as part of the supplier screening process applied to key manufacturing partners. Audinate is progressing its readiness for AASB S2 mandatory disclosure obligations, including development of governance processes, emissions measurement and scenario analysis capability. Management monitors relevant regulatory developments across Australian, EU and other jurisdictions and reports material developments to the Board.

In addition to the risks outlined in the table above, Audinate is subject to a range of other business risks that may affect its operations, performance, or reputation. While these risks are not individually detailed in this report, they are actively monitored and assessed as part of Audinate's broader risk management framework.

Shares under option
There were no unissued ordinary shares of Audinate Group Limited under option outstanding at the date of this report.

Shares under performance rights
Unissued ordinary shares of Audinate Group Limited under performance rights* at the date of this report are as follows:

Grant date	Vesting date	Number under rights
05/09/2023	31/08/2026	113,713
28/06/2024	31/08/2026	8,439
24/10/2023	31/08/2026	47,059
29/08/2024	31/08/2026	39,900
13/09/2024	30/06/2026	12,391
13/09/2024	30/06/2027	12,378
13/09/2024	31/08/2027	37,157
13/09/2024	31/08/2027	74,323

Grant date	Vesting date	Number under rights
23/10/2024	30/06/2026	1,653
23/10/2024	30/06/2027	1,652
23/10/2024	31/08/2027	4,957
23/10/2024	30/06/2027	9,916
23/10/2024	31/08/2027	22,300
23/10/2024	31/08/2027	66,901
10/09/2025	31/08/2027	28,629
10/09/2025	30/06/2026	28,558
10/09/2025	30/06/2026	38,193
10/09/2025	30/06/2027	23,436
10/09/2025	30/06/2028	23,436
10/09/2025	30/06/2026	23,433
10/09/2025	30/06/2027	36,103
10/09/2025	30/06/2028	36,103
10/09/2025	31/08/2028	36,087
10/09/2025	30/06/2028	108,289
10/09/2025	31/08/2028	216,586
23/10/2025	30/06/2028	65,255
23/10/2025	30/07/2026	195,764
07/01/2026	31/08/2026	25,934
07/01/2026	31/08/2027	25,934
07/01/2026	31/08/2028	25,934
12/01/2026	31/08/2026	9,726
12/01/2026	31/08/2027	9,726
12/01/2026	31/08/2028	9,727
		1,419,592

All performance rights have an exercise price of $0.00.

* ASX restricted quoted performance rights

Shares issued on the exercise of options
There were no ordinary shares of Audinate Group Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights
The following ordinary shares of Audinate Group Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of performance rights granted:

Date performance rights converted to shares	Number of shares issued
29/08/2025	23,281
29/08/2025	42,818
29/08/2025	15,818
16/09/2025	14,472
03/06/2026	5,388
26/06/2026*	289,729
	391,506

* relates to the Iris acquisition agreement.

All performance rights have an exercise price of $0.00.

Indemnity and insurance of officers
During the financial year, the Company had a policy in place in respect of directors' and officers' liability and legal expenses insurance contracts, for current directors, including senior executives, employees and officers and for former directors, officers and employees of the Company for a period of 12 months. The policy also covers directors, senior executives, secretaries and employees of its Group. The policy prohibits disclosure of the premiums paid.

The policy covers:
- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

The Company has also entered into a Deed of Access and Indemnity ('Deed') with all past and present directors, which provides an indemnity to the directors for legal costs and any liability arising from negligence of the director, to the extent permitted by law. In addition, the Deed allows the Company to advance a director an interest free loan equal to any legal costs which, in the Company's opinion, are not permitted to be indemnified under the law. Any such advance is repayable by the director at the conclusion of the proceedings.

Indemnity and insurance of auditor
To the extent permitted by law, the Company has agreed to indemnify its auditors Ernst & Young, as part of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount), other than a loss arising from Ernst & Young's negligent, wrongful or wilful acts or omissions. No payment has been made to indemnify Ernst & Young during the financial year and up to the date of this report.

Proceedings on behalf of the Company
No person has applied to the Court for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
The amounts paid or payable to the auditor for non-audit services during the financial year was $nil (2025: $35,086). This is outlined in note 26 to the consolidated financial statements.

The directors are of the opinion that the services as disclosed in note 26 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Rounding of amounts
The Company is of a kind referred to in ASIC Corporations Instrument 2026/183, relating to 'rounding-off of amounts. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Officers of the Company who are former partners of Ernst & Young
There are no officers of the Company who are former partners of Ernst & Young.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out following the Directors' Report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Alison Ledger
Chair

17 August 2026
Sydney

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

Auditor's independence declaration to the directors of Audinate Group Limited

As lead auditor for the audit of the financial report of Audinate Group 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 Audinate Group Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Rachel Rudman

Rachel Rudman
Partner
17 August 2026

AUDINATE

	Note	Consolidated 2026 $'000	2025 $'000
Revenue			
Sales	5	67,775	62,069
Cost of goods sold		(12,293)	(10,965)
Gross profit		55,482	51,104
Expenses			
Employee expenses	6	(49,296)	(36,070)
Sales and marketing expenses		(5,718)	(6,704)
Administration and other operating expenses		(8,837)	(8,099)
Depreciation and amortisation	6	(19,268)	(15,612)
Total expenses		(83,119)	(66,485)
Operating loss		(27,637)	(15,381)
Net foreign exchange loss		(488)	(205)
Finance costs	6	(280)	(222)
Other income	7	2,629	4,686
Loss before income tax benefit		(25,776)	(11,122)
Income tax benefit	8	6,159	4,744
Loss after income tax benefit for the year attributable to the members of Audinate Group Limited		(19,617)	(6,378)
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(1,385)	1,194
Other comprehensive (loss)/income for the year, net of tax		(1,385)	1,194
Total comprehensive loss for the year attributable to the members of Audinate Group Limited		(21,002)	(5,184)
		Cents	**Cents**
Basic earnings per share	9	(23.51)	(7.66)
Diluted earnings per share	9	(23.51)	(7.66)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Assets			
Current assets			
Cash and cash equivalents	10	11,964	62,099
Term deposits	11	53,155	47,800
Trade and other receivables	12	10,346	6,939
Income tax receivable		-	25
Inventories	13	3,276	4,087
Other assets	17	2,624	2,749
Total current assets		81,365	123,699
Non-current assets			
Property, plant and equipment	14	1,544	2,223
Right-of-use assets	15	3,222	2,296
Intangibles	16	65,702	38,609
Deferred tax	8	21,259	15,113
Other assets	17	485	463
Total non-current assets		92,212	58,704
Total assets		173,577	182,403
Liabilities			
Current liabilities			
Trade and other payables	18	3,247	3,451
Contract liabilities	19	4,168	3,749
Lease liability		986	1,266
Income tax payable		107	43
Employee benefits		8,632	4,354
Other liabilities	20	277	272
Total current liabilities		17,417	13,135
Non-current liabilities			
Contract liabilities	19	2,165	1,794
Lease liability		2,646	1,428
Deferred tax	8	1,197	37
Employee benefits		311	408
Other liabilities	20	-	292
Total non-current liabilities		6,319	3,959
Total liabilities		23,736	17,094
Net assets		149,841	165,309
Equity			
Contributed capital	21	205,174	202,211
Reserves	22	4,593	3,407
Accumulated losses		(59,926)	(40,309)
Total equity		149,841	165,309

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Audinate Group Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

AUDINATE

Consolidated	Contributed capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024	199,764	4,653	(33,931)	170,486
Loss after income tax benefit for the year	-	-	(6,378)	(6,378)
Other comprehensive income for the year, net of tax	-	1,194	-	1,194
Total comprehensive income/(loss) for the year	-	1,194	(6,378)	(5,184)
Transactions with members in their capacity as members:				
Share-based payments (note 22)	-	615	-	615
Issue of shares - under long-term incentive plan (note 21)	2,431	(2,431)	-	-
Tax credit/(reversal) recognised directly in equity	16	(624)	-	(608)
Balance at 30 June 2025	202,211	3,407	(40,309)	165,309

Consolidated	Contributed capital $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2025	202,211	3,407	(40,309)	165,309
Loss after income tax benefit for the year	-	-	(19,617)	(19,617)
Other comprehensive loss for the year, net of tax	-	(1,385)	-	(1,385)
Total comprehensive loss for the year	-	(1,385)	(19,617)	(21,002)
Transactions with members in their capacity as members:				
Share-based payments (note 22)	-	5,554	-	5,554
Issue of shares - vesting of Iris share-based grants (note 21)	1,912	(1,912)	-	-
Issue of shares - under long-term incentive plan (note 21)	1,051	(1,051)	-	-
Tax credit/(reversal) recognised directly in equity	-	(20)	-	(20)
Balance at 30 June 2026	205,174	4,593	(59,926)	149,841

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Audinate Group Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

AUDINATE

	Note	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		64,737	68,204
Payments to suppliers and employees (inclusive of GST)		(65,803)	(64,743)
Interest received		2,993	4,705
Interest and other finance costs paid		(247)	(204)
Income taxes paid		(437)	(489)
Net cash from operating activities	34	1,243	7,473
Cash flows from investing activities			
Payment for purchase of subsidiary, net of cash acquired	32	(30,974)	-
Payments for property, plant and equipment		(692)	(1,347)
Payments for intangibles		(12,470)	(11,989)
Investment in term deposits		(77,642)	(70,712)
Proceeds from term deposits		72,286	92,107
Net cash (used in)/from investing activities		(49,492)	8,059
Cash flows from financing activities			
Principal repayments of other liabilities	34	(280)	(315)
Repayment of lease liability	34	(1,161)	(1,064)
Net cash used in financing activities		(1,441)	(1,379)
Net (decrease)/increase in cash and cash equivalents		(49,690)	14,153
Cash and cash equivalents at the beginning of the financial year		62,099	47,842
Effects of exchange rate changes on cash and cash equivalents		(445)	104
Cash and cash equivalents at the end of the financial year	10	11,964	62,099

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Audinate Group Limited (the "Company" or "parent entity") as a consolidated entity consisting of Audinate Group Limited and the entities it controlled (collectively referred to as the 'Group') at the end of, or during, the financial year. The financial statements are presented in Australian dollars, which is Audinate Group Limited's presentation currency.

Audinate Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 7
64 Kippax Street
Surry Hills NSW 2010

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 August 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Group has adopted all of the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year ended 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') Accounting Standards as issued by the International Accounting Standards Board ('IASB').

The directors have, at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Historical cost convention
The financial statements have been prepared under the historical cost convention except where the fair value convention is required under accounting standards.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
These financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 33.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Audinate Group Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Note 2. Material accounting policy information (continued)

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM are responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

Foreign currency transactions
Foreign currency transactions are translated into the Company’s functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed.

Revenue recognition
Audinate generates the following streams of revenue:

- Chips, cards and modules (including adapters);
- Software and licence fees;
- Subscription, support and maintenance; and
- Royalties.

Each of the above products and services delivered to customers are considered separate performance obligations, even though they may be governed by a single legal contract with the customer.

Note 2. Material accounting policy information (continued)

Revenue recognition for each of the above is as follows:

Revenue stream	Performance obligations	Timing of recognition
Chips, cards and modules (including adapters) - units	Goods dispatched from warehouse.	Recognised at point of dispatch from warehouse, when control is transferred to the customer on basis of ex-works terms.
Software and licence fees	Provision of access to software and activation code.	Revenue from software is recognised at point of sale and access to software is granted.
Subscription, support and maintenance	As defined in contract.	Revenue is recognised over time as stipulated by terms in contract.
Royalties	Sale of customers products containing Audinate’s software.	Royalties in arrears are recognised in the period they are earned based on past performance.

Revenue from subscription and providing support and maintenance is recognised in the accounting period in which the services are rendered. This is determined based on contract terms and period of agreement.

Some contracts include multiple deliverables, such as software licences and maintenance. In these cases, the transaction price is split according to performance obligations described above.

In fixed-price contracts, the customer pays the fixed amount based on an agreed payment schedule. If the performance obligations satisfied by the Group exceed the payment, a contract asset is recognised. If the payments exceed the performance obligations satisfied, a contract liability is recognised.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Cost of goods sold
Cost of goods sold includes the cost to manufacture and distribute inventories. Cost of sales is recognised as an expense in the period in which the related revenue is recognised.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period's tax payable to generate a refundable tax offset.

Note 2. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Audinate Group Limited (the 'head entity') and its wholly-owned Australian subsidiaries formed an income tax consolidated group under the tax consolidation regime in 2017.

The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement is designed so that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity

Note 2. Material accounting policy information (continued)

over the fair value of the net identifiable assets acquired is recorded as goodwill.

If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used reflects assumptions a market participant would use when pricing the future consideration. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Amounts on deposit with financial institutions with maturities of greater than three months are classified as term deposits.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Inventories
Raw materials and finished goods are stated at the lower of cost and net realisable value on a First In, First Out basis. Cost comprises of direct materials and delivery costs, direct labour, import duties and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Note 2. Material accounting policy information (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	Lease term
Furniture and fittings	4 - 10 years
Computer and equipment	1 - 5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of less than 12 months and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets

Intangible assets are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method of amortisation and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill is measured as described in the business combination description (above). Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Determination of cash generating units does take into account the interoperable platform nature of the Group's Dante technology, whereby development of video technology helps drive sales of audio products, and vice versa. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

Research and development
Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised, commencing from the time the asset's development reaches the condition necessary for it to be capable of operating in the manner intended by management. Amortisation is calculated on a straight-line basis over the period of the expected benefit, being the finite useful life of 3 years.

Note 2. Material accounting policy information (continued)

Iris platform costs
Iris platform costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Iris platform costs are amortised, commencing from the time the asset's development reaches the condition necessary for it to be capable of operating in the manner intended by management. Amortisation is calculated on a straight-line basis over the period of the expected benefit, being the finite useful life of 3 years.

Intellectual property
Significant costs associated with intellectual property are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 2-5 years.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs.

Trade and other payables
Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities
Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

Lease liability
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
All finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 2. Material accounting policy information (continued)

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee related cost in profit or loss when they are due.

Share-based payments
Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value, for equity-settled transactions with no market conditions, is determined using the share price at the day before the grant date. Fair value, for equity-settled transactions with market conditions, is determined using the Monte Carlo simulation method that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the members of Audinate Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 2. Material accounting policy information (continued)

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts
The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes.

AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments
AASB 2024-2 is applicable for annual reporting periods beginning from 1 January 2026, with early adoption permitted. This standard makes amendments to AASB 9 ‘Financial Instruments’ and AASB 7 ‘Financial Instruments: Disclosures’ to clarify how the contractual cash flows from financial assets should be assessed in determining how they should be classified.

The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions
The Group 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, for equity-settled transactions with no market conditions, is determined by using the share price at the day before the grant date. The fair value of equity settled transactions with market conditions is determined by using the Monte Carlo simulation method taking into account the terms and conditions upon which the instruments were granted. Judgement is required in estimating future revenues, gross profit and staff retention rates used to calculate the number of awards that are likely to vest.

Income tax
The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain, for example, research and development claims. Income tax returns, including research and development claims, are made by way of self-assessment by the Group. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made. Income tax returns including research and development incentive claims are made by way of self-assessment.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Judgement is required in estimating future taxable profit in the jurisdictions in which it operates, to determine whether it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Lease term
The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Useful life of capitalised development costs
The Group regularly considers the useful life of development costs, which is currently estimated to be three years. In determining the appropriate useful life for these assets a range of factors are taken into account including the specific nature of the asset created, risk of technical obsolescence, business performance and market conditions. To the extent that there is a change to the useful life of these assets (not related to impairment) the amortisation charge is changed prospectively.

Contingent payment
The Iris acquisition agreement includes a contingent payment to the Iris employee vendors group, payable in 2028 and subject to continued employment. As payment is conditional on continued service, the liability is accounted for as a long-term employee benefit under AASB 119 and is recognised over the relevant service period. Judgement is required in estimating the probability-weighted future revenue of Iris against the cumulative revenue targets, the likelihood of employee vendors remaining in continuous service to 2028, and the discount rate applied to the expected payment. Refer to note 32 for further information on the contingent payment recognised as part of the business combination.

Goodwill
The recoverable amount of goodwill of the Group's one cash generating unit has been determined based on fair value less cost to sell calculation. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows and estimated costs to sell.

Note 4. Operating segments

Identification of reportable operating segments
The Group operates in one segment, based on the internal reports that are reviewed and used by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker) in assessing performance and in determining the allocation of resources.

As a result, the operating segment information is as disclosed in the financial statements and notes to the financial statements throughout the report.

Major customers
Most of the Group's major customers are multinational companies that Audinate may transact with in multiple countries. Due to the corporate structure of the Group this revenue is accounted for by Audinate Pty Limited in Australia. The top ten customers represent approximately 44% (2025: 45%) of the Group's revenue during the year ended 30 June 2026 and of that amount the largest customer represents approximately 8% (2025: 9%) of the Group's revenue.

Geographical information
The majority of the Group's revenue is generated from sales contracts between Audinate Pty Limited (an Australian domiciled operating subsidiary) and a range of international customers. The geographic split of this revenue is based on the location of the customer: a) Americas 41% (2025: 51%); b) Asia 17% (2025: 21%); and c) Europe and Middle East 34% (2025: 28%). Occasionally the international offices may generate some revenue related to marketing activities.

	Sales to external customers*		Geographical non-current assets	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Australia	67,485	62,069	74,692	45,908
United Kingdom	-	-	125	489
Belgium	-	-	9,633	10,407
Hong Kong	-	-	6	3
United States of America	290	-	7,756	1,897
	67,775	62,069	92,212	58,704

* Sales to external customers is based on the domicile of the entity recording the sale.

Note 5. Revenue

	Consolidated	
	2026 $'000	2025 $'000
Sales	67,775	62,069

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2026 $'000	2025 $'000
Chips, cards and modules - units	37,388	33,633
Chips, cards and modules - subscriptions and maintenance	762	626
Software	24,514	23,475
Software - subscriptions and maintenance	4,521	3,141
Other	590	1,194
	67,775	62,069

Note 5. Revenue (continued)

Timing of revenue recognition
Revenue from subscription and providing support and maintenance is recognised over the period of time in which the services are provided. All other revenue is recognised when the service or software is provided or the goods are dispatched from the warehouse.

Note 6. Expenses

	Consolidated 2026 $'000	Consolidated 2025 $'000
Loss before income tax includes the following specific expenses:		
Depreciation and amortisation		
Depreciation of property, plant and equipment	1,237	1,319
Depreciation of office leases - right-of-use	1,190	1,155
Amortisation of intangibles	17,314	13,676
Depreciation and amortisation - capitalised	(473)	(538)
Total depreciation and amortisation	19,268	15,612
Finance costs		
Interest and finance charges paid/payable on lease liabilities	247	204
Interest paid/payable on other liabilities	33	18
Total finance costs	280	222
Leases		
Short-term lease payments	164	50
Low-value assets lease payments	16	16
Total lease expense	180	66
Employee benefit expenses		
Salaries and wages	32,661	27,806
Post employment benefits	2,665	2,573
Employment taxes	3,301	2,729
Share-based payments	2,324	615
Acquisition related share-based payments	3,229	-
Restructuring costs	1,776	-
Other costs	3,340	2,347
Total employee benefit expenses	49,296	36,070

Note 7. Other income

	Consolidated 2026 $'000	Consolidated 2025 $'000
Interest income	2,629	4,686

Note 8. Income tax

The Group incurs an income tax expense in its overseas subsidiaries relating to the net taxable profit generated on services provided to the Group.

	Consolidated	
	2026	2025
	$'000	$'000
Income tax benefit		
Current tax	511	500
Deferred tax - origination and reversal of temporary differences	(6,727)	(5,258)
Under provision prior year	57	14
Aggregate income tax benefit	(6,159)	(4,744)
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(25,776)	(11,122)
Tax at the statutory tax rate of 30%	(7,733)	(3,337)
Tax effect adjustments in calculating taxable income:		
Research and development incentive benefit	(1,154)	(1,364)
Income from controlled foreign companies	398	438
Share-based payments	599	162
Tax deductible amounts in a foreign subsidiary	(163)	(596)
Acquisition related share-based payments	969	-
Unrecognised deferred tax on tax losses in acquired foreign subsidiary	882	-
Non-deductible expenses	245	169
	(5,957)	(4,528)
Under provision prior year	57	14
Other	(259)	(230)
Income tax benefit	(6,159)	(4,744)

	Consolidated statement of profit and loss		Consolidated statement of financial position	
	2026	2025	2026	2025
	$'000	$'000	$'000	$'000
Deferred tax asset (net) is made up of:				
Carried forward tax losses	2,691	3,941	16,434	13,750
Provisions	717	(860)	1,822	1,113
Share-based payments	(33)	(660)	287	340
Lease liabilities	344	(238)	992	669
Capital blackhole expenditure	(146)	(137)	306	451
Unearned revenue	342	606	1,774	1,430
Trade and other payables	(81)	3	117	200
Intangible assets	3,018	2,366	(560)	(1,833)
Right-of-use assets	(334)	259	(891)	(576)
Property, plant and equipment	147	158	(35)	(142)
Unrealised foreign exchange gains/(losses)	22	(330)	162	60
Trade and other receivables	52	157	(451)	(504)
Other	(12)	(7)	105	118
	6,727	5,258	20,062	15,076

Note 8. Income tax (continued)

Reflected in the statement of financial position as follows:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Deferred tax asset	21,259	15,113
Deferred tax liability	(1,197)	(37)
Net deferred tax asset	20,062	15,076

The Group expects there will be sufficient Australian taxable profits in future years to use the estimated $54,781,000 of tax losses based on approved forecasts. As a result, Audinate has recognised a deferred tax asset of $16,434,000 (2025: $13,750,000) for the estimated carried forward tax losses as at 30 June 2026.

No deferred tax assets have been recognised on the $4,207,000 (US$2,899,000) estimated accumulated tax losses and credits for Iris Studio Inc. due to the uncertain timing and amount of future recovery.

Note 9. Earnings per share

	Consolidated 2026 $'000	Consolidated 2025 $'000
Loss after income tax attributable to the members of Audinate Group Limited	(19,617)	(6,378)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	83,447,459	83,316,379
Weighted average number of ordinary shares used in calculating diluted earnings per share	83,447,459	83,316,379
	Cents	**Cents**
Basic earnings per share	(23.51)	(7.66)
Diluted earnings per share	(23.51)	(7.66)

Performance rights over ordinary shares were excluded from the calculation of the weighted average number of ordinary shares used in calculating diluted earnings per share due to being anti-dilutive, as the Group reported a loss for both years.

Note 10. Cash and cash equivalents

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Cash at bank	8,764	17,497
Cash on deposit (at fixed interest rate)	3,200	44,602
	11,964	62,099

Note 11. Term deposits

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Term deposits	53,155	47,800

Current term deposits represent term deposits with a maturity date of between three months and one year from the date of acquisition.

Note 12. Trade and other receivables

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Trade receivables	8,240	4,099
Less: Allowance for expected credit losses	(29)	(10)
	8,211	4,089
Other receivables	2,135	2,850
	10,346	6,939

Allowance for expected credit losses
The Group has recognised a loss of $19,000 (2025: recognised a gain on reversal of $7,000) in the income statement in respect of the expected credit losses for the year ended 30 June 2026.

	Consolidated Carrying amount 2026 $'000	Consolidated Carrying amount 2025 $'000
Not overdue	5,277	3,410
0-30 days overdue	2,425	637
30-60 days overdue	162	20
>60 days overdue	376	32
	8,240	4,099
Allowance for expected credit losses	(29)	(10)

Movements in the allowance for expected credit losses are as follows:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Opening balance	10	19
Additional provisions recognised	19	-
Provisions derecognised during the year	-	(7)
Receivables written off during the year as uncollectable	-	(2)
Closing balance	29	10

Note 13. Inventories

	Consolidated 2026 $'000	Consolidated 2025 $'000
Current assets		
Raw materials	1,780	2,092
Finished goods	1,496	1,995
	3,276	4,087

During 2026, $11,414,000 (2025: $10,267,000) was recognised as an expense on inventories. This is recognised in cost of goods sold.

An amount of inventory write down amounting to $11,000 (2025: $25,000) was recognised as an expense.

Note 14. Property, plant and equipment

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Leasehold improvements - at cost	868	1,803
Less: Accumulated depreciation	(631)	(1,238)
	237	565
Furniture and fittings - at cost	275	270
Less: Accumulated depreciation	(142)	(121)
	133	149
Computer and equipment - at cost	3,573	4,029
Less: Accumulated depreciation	(2,399)	(2,520)
	1,174	1,509
	1,544	2,223

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Leasehold improvements $'000	Furniture and fittings $'000	Computer and equipment $'000	Total $'000
Balance at 1 July 2024	264	145	1,679	2,088
Additions	591	50	756	1,397
Foreign exchange differences	6	7	44	57
Depreciation expense	(296)	(53)	(970)	(1,319)
Balance at 30 June 2025	565	149	1,509	2,223
Additions	31	46	546	623
Additions through business combinations (note 32)	-	-	12	12
Foreign exchange differences	(20)	(7)	(50)	(77)
Depreciation expense	(339)	(55)	(843)	(1,237)
Balance at 30 June 2026	237	133	1,174	1,544

Note 15. Right-of-use assets

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Office leases - right-of-use	9,182	7,155
Less: Accumulated depreciation	(5,960)	(4,859)
	3,222	2,296

The Group leases offices under agreements of between 1 to 7 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Office leases $'000
Balance at 1 July 2024	3,144
Additions	234
Foreign exchange differences	73
Depreciation expense	(1,155)
Balance at 30 June 2025	2,296
Additions	2,203
Foreign exchange differences	(87)
Depreciation expense	(1,190)
Balance at 30 June 2026	3,222

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

Consolidated	Within five years $'000	More than five years $'000	Total $'000
As at 30 June 2026			
Extension options expected not to be exercised	2,369	2,333	4,702
Termination options expected to be exercised	195	374	569
As at 30 June 2025			
Extension options expected not to be exercised	2,606	1,636	4,242
Termination options expected to be exercised	211	405	616

For other AASB 16 and lease related disclosures refer to the following:
- note 6 for details of depreciation on right-of-use assets, interest on lease liabilities and other lease payments;
- consolidated statement of financial position for lease liabilities at year end;
- note 24 for maturity analysis of lease liabilities; and
- consolidated statement of cash flow for repayment of lease liabilities.

Note 16. Intangibles

	Consolidated 2026 $'000	Consolidated 2025 $'000
Non-current assets		
Goodwill - at cost	34,224	10,131
Development costs	79,846	67,193
Less: Accumulated amortisation	(54,575)	(40,360)
	25,271	26,833
Iris platform acquired - at cost	7,476	-
Less: Accumulated amortisation	(2,363)	-
	5,113	-
Intellectual property	1,023	879
Less: Accumulated amortisation	(841)	(737)
	182	142
Customer contracts - at cost	780	780
Less: Accumulated amortisation	(780)	(604)
	-	176
Software - at cost	1,759	2,448
Less: Accumulated amortisation	(847)	(1,121)
	912	1,327
	65,702	38,609

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill $'000	Development costs $'000	Iris platform acquired $'000	Intellectual property $'000	Customer contracts $'000	Software $'000	Total $'000
Balance at 1 July 2024	9,073	27,652	-	142	353	654	37,874
Additions	-	12,084	-	89	-	1,179	13,352
Foreign exchange differences	1,058	-	-	-	-	1	1,059
Amortisation expense	-	(12,903)	-	(89)	(177)	(507)	(13,676)
Balance at 30 June 2025	10,131	26,833	-	142	176	1,327	38,609
Additions	-	12,661	-	144	-	33	12,838
Additions through business combination (note 32)	24,700	-	7,922	-	-	-	32,622
Foreign exchange differences	(607)	-	(446)	-	2	(2)	(1,053)
Amortisation expense	-	(14,223)	(2,363)	(104)	(178)	(446)	(17,314)
Balance at 30 June 2026	34,224	25,271	5,113	182	-	912	65,702

Research and development costs
Research and development costs of $4,651,000 that are not eligible for capitalisation have been expensed in the year ended 30 June 2026 (2025: $3,261,000).

Note 16. Intangibles (continued)

Impairment testing

The Group performs impairment testing for goodwill on an annual basis and other intangibles where there is an indicator of impairment. Goodwill acquired through the business combination has been allocated to the Group's reportable segment. The methodology used in the impairment testing is the fair value less costs to sell model. As at 30 June 2026 the fair value less costs to sell model for the one CGU incorporated the financial forecast approved by the Board for year ending 30 June 2027 and management projections for years ending 30 June 2027 to 30 June 2031. These include projected revenues, gross margins and expenses and have been determined with reference to historical company experience, industry data and management's expectation for the future. A pre-tax discount rate per annum of 11.0% (30 June 2025: 9.4%), selling costs of 2.0% (30 June 2025: 2.0%) and a terminal value growth rate of 3.0% (30 June 2025: 3.0%) was used.

These rates are consistent with industry specific forecasts in which the CGU operates. The discount rate reflects current market assessment of the time value of money, risk-adjusted cash flows and other risks specific to the relevant market in which the CGU operates.

The estimated recoverable amount of this CGU is in excess of the carrying amount. Future net cash flows are based on the key assumptions noted above, each of which are subject to some uncertainty. No reasonable change in assumptions would result in the recoverable amount being less than the carrying value of the reportable segment.

Note 17. Other assets

	Consolidated	
	2026 $'000	2025 $'000
Current assets		
Prepayments	1,291	1,348
Deposits	1,333	1,401
	2,624	2,749
Non-current assets		
Security deposit*	485	463
	3,109	3,212

* Represents amount held as security for Sydney office lease.

Note 18. Trade and other payables

	Consolidated	
	2026 $'000	2025 $'000
Current liabilities		
Trade payables	2,088	1,857
Accrued expenses	924	1,003
Other payables	235	591
	3,247	3,451

Refer to note 24 for further information on financial instruments.

Note 19. Contract liabilities

	Consolidated 2026 $'000	2025 $'000
Current liabilities		
Contract liabilities - customer prepayments	415	778
Contract liabilities - deferred revenue	3,753	2,971
	4,168	3,749
Non-current liabilities		
Contract liabilities - deferred revenue	2,165	1,794
	6,333	5,543

Reconciliation
Reconciliation of the written down values at the beginning and end of the current financial year is set out below:

	Consolidated 2026 $'000	2025 $'000
Opening balance	5,543	3,127
Customer prepayments	415	778
Billings in advance	6,612	6,224
Transfer to revenue - relating to current period	(6,237)	(4,586)
Closing balance	6,333	5,543

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $6,333,000 as at 30 June 2026 ($5,543,000 as at 30 June 2025) and is expected to be recognised as revenue in future periods as follows:

	Consolidated 2026 $'000	2025 $'000
Within 6 months	2,865	2,707
6 to 12 months	1,303	1,042
13 to 60 months	2,165	1,794
	6,333	5,543

Note 20. Other liabilities

	Consolidated 2026 $'000	2025 $'000
Current liabilities		
Liabilities at amortised cost	277	272
Non-current liabilities		
Liabilities at amortised cost	-	292
	277	564

Note 21. Contributed capital

Fully paid ordinary shares

	Consolidated			
	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares - fully paid	83,754,488	83,362,982	205,174	202,211

Movements in ordinary share capital

Details	Date	Shares	Issue price	$'000
Balance	1 July 2024	83,108,836		199,764
Issue of shares - vesting of performance rights	19 August 2024	184,519	$9.1040	1,680
Issue of shares - vesting of performance rights	19 August 2024	17,064	$8.5200	145
Issue of shares - vesting of performance rights	19 August 2024	25,545	$13.9500	356
Issue of shares - under long-term incentive plan	29 August 2024	6,050	$9.8100	59
Issue of shares - under long-term incentive plan	24 February 2025	15,580	$6.7900	106
Issue of shares - under long-term incentive plan	03 June 2025	5,388	$15.6700	85
Tax credit recognised directly in equity		-		16
Balance	30 June 2025	83,362,982		202,211
Issue of shares - vesting of performance rights	29 August 2025	23,281	$13.9500	325
Issue of shares - vesting of performance rights	29 August 2025	42,818	$9.8100	420
Issue of shares - vesting of performance rights	29 August 2025	15,818	$9.6400	152
Issue of shares - under long-term incentive plan	16 September 2025	14,472	$4.8100	70
Issue of shares - vesting of performance rights	03 June 2026	5,388	$15.6700	84
Issue of shares - vesting of Iris share-based grants	26 June 2026	289,729	$6.6000	1,912
Balance*	30 June 2026	83,754,488		205,174

The price for performance rights disclosed in the table above represents fair value of the right at grant date.

* Excludes remaining 579,458 shares held in escrow vesting in equal annual tranches in 2027 and 2028, subject to the continued service of the employee vendors. Further information is provided in note 35.

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

On 21 July 2025, the Group granted 869,187 shares in connection with the Iris acquisition. These shares are held in escrow and vest in three equal annual tranches in June 2026, 2027 and 2028, subject to the continued service of the employee vendors. On 26 June 2026, the first tranche vested, and 289,729 shares were released from escrow. Further information is provided in note 32.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 21. Contributed capital (continued)

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the 30 June 2025 financial statements.

Note 22. Reserves

	Consolidated	
	2026 $'000	2025 $'000
Foreign currency reserve	(477)	908
Share-based payments reserve	5,070	2,499
	4,593	3,407

Foreign currency reserve
The reserve is used to recognise foreign exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency $'000	Share-based payments $'000	Total $'000
Balance at 1 July 2024	(286)	4,939	4,653
Foreign currency translation	1,194	-	1,194
Share-based payments	-	615	615
Transfer to equity for issue of shares - vested performance rights	-	(2,431)	(2,431)
Tax credit recognised directly in equity	-	(624)	(624)
Balance at 30 June 2025	908	2,499	3,407
Foreign currency translation	(1,385)	-	(1,385)
Share-based payments	-	5,554	5,554
Transfer to equity for issue of shares - vested performance rights	-	(1,051)	(1,051)
Transfer to equity for issue of shares - vesting of Iris share-based grants	-	(1,912)	(1,912)
Tax credit recognised directly in equity	-	(20)	(20)
Balance at 30 June 2026	(477)	5,070	4,593

Note 23. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 24. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Group.

The Group's policy is not to trade in or use financial instruments to hedge its risks.

Risk management is supervised by the Board of Directors. The Board considers different methods to measure different types of risks to which the Group is exposed. These methods include ageing analysis for credit risk and sensitivity analysis in the case of foreign currency risk.

Market risk

Foreign currency risk

The Group's US dollar denominated revenue, on which the risk of foreign exchange movement exists, was partially offset against exchange rate movement of US dollar denominated purchases which is set below:

	Consolidated	
	2026 US$'000	2025 US$'000
US dollar denominated - revenue	46,009	40,045
US dollar denominated - purchases	(24,376)	(18,318)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Consolidated	
	2026 $'000	2025 $'000
Assets in US dollars	7,344	4,108
Liabilities in US dollars	(3,164)	(4,003)

The sensitivity of profit or loss changes in the exchange rates arises mainly for the US dollar denominated financial instruments as outlined in the table below:

	Consolidated	
	2026 $'000	2025 $'000
US dollar /AU dollar exchange rate - decreases 10%(2025: 10%)	607	15
US dollar/AU dollar exchange rate - increases 10%(2025: 10%)	(607)	(15)

Interest rate risk

At the reporting date, the Group had no variable rate borrowings. Cash at bank and deposits earn interest at floating rates based on daily bank deposit rates. Term deposits earn interest at fixed rates over the term of the deposits. The fixed rates are determined at the beginning of the term. Audinate invests cash in term deposits with a maturity of between 1 and 12 months.

Note 24. Financial instruments (continued)

Consolidated	2026 Weighted average interest rate %	2026 Balance $'000	2025 Weighted average interest rate %	2025 Balance $'000
Cash at bank - interest free	-	8,764	-	17,497
Cash on deposit - fixed interest rate	4.45%	3,200	4.22%	44,602
Term deposits	4.90%	53,155	4.39%	47,800
Long term secured term deposit	4.44%	485	4.52%	463
Net exposure to cash flow interest rate risk		65,604		110,362

No sensitivity analysis has been performed for the exposure to interest rate risk on the Group's bank balances as the exposure is not significant as the majority of the balances are at either no interest or are on fixed interest rate terms.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group trades only with recognised and creditworthy independent third parties. The Group has a strict code of credit, including confirming references and setting appropriate credit limits. The Group monitors the receivables on an ongoing basis and its exposure to bad debts is not significant.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix. These provisions are considered representative across all customers of the Group based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Liquidity risk
Prudent liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

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

Note 24. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

Consolidated - 2026	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-interest bearing						
Trade payables	-	2,088	-	-	-	2,088
Accrued expenses	-	924	-	-	-	924
Other payables	-	235	-	-	-	235
Interest-bearing - fixed rate						
Lease liability	7.13%	1,207	1,296	1,569	-	4,072
Other liabilities	7.12%	306	-	-	-	306
Total non-derivatives		4,760	1,296	1,569	-	7,625

Consolidated - 2025	Weighted average interest rate %	1 year or less $'000	Between 1 and 2 years $'000	Between 2 and 5 years $'000	Over 5 years $'000	Remaining contractual maturities $'000
Non-interest bearing						
Trade payables	-	1,857	-	-	-	1,857
Accrued expenses	-	1,003	-	-	-	1,003
Other payables	-	591	-	-	-	591
Interest-bearing - fixed rate						
Lease liability	6.95%	1,401	599	976	-	2,976
Other liabilities	7.12%	306	306	-	-	612
Total non-derivatives		5,158	905	976	-	7,039

The cash flows in the maturity analysis above are not expected to occur earlier than contractually disclosed above.

Note 25. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst & Young, the auditor of the Company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - Ernst & Young		
Audit or review of the Group financial statements	441,079	322,389
Audit of the controlled entities	10,000	10,000
	451,079	332,389

Note 26. Remuneration of auditors (continued)

Non - audit services - Ernst & Young	-	35,086
Audit services - other unrelated audit firms		
Audit of controlled entities	46,317	31,247

Note 27. Contingent liabilities

Other than the contingent payment referred to in note 32, the Group had no contingent liabilities at 30 June 2026 and 30 June 2025.

Note 28. Commitments

The Group had no capital commitments at 30 June 2026 and 30 June 2025.

Note 29. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026	2025
	$	$
Short-term employee benefits	2,178,585	1,788,649
Post-employment benefits	98,482	111,257
Long-term benefits	(44,240)	14,327
Share-based payments	439,905	(25,248)
	2,672,732	1,888,985

Note 30. Related party transactions

Parent entity
Audinate Group Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 31.

Key management personnel
Disclosures relating to key management personnel are set out in note 29 and the remuneration report included in the directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 31. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	2025 %
Audinate Holdings Pty Limited	Australia	100%	100%
Audinate Pty Limited	Australia	100%	100%
Audinate, Inc.	United States of America	100%	100%
Audinate Limited	United Kingdom	100%	100%
Audinate Limited	Hong Kong	100%	100%
Audinate Belgium SRL	Belgium	100%	100%
Audinate Group Limited Employee Share Plan Trust	Australia	100%	100%
Iris Studio Inc. (Iris)*	United States of America	100%	-

* Acquired on 21 July 2025. Refer to note 32 for further details.

Note 32. Business combination

On 21 July 2025, Audinate acquired 100% of the issued share capital of Iris Studio Inc, a US based SaaS remote video production platform. The acquisition expands the Group's video capabilities and supports its strategy of interoperable audio-visual control and management.

The purchase price allocation has been finalised during the current financial year, within the 12-month measurement period permitted under AASB 3. No adjustments to the provisional amounts previously reported were required.

The fair values of the identifiable assets and liabilities of Iris as at the date of acquisition were:

	Fair value recognised on acquisition $'000
Cash and cash equivalents	1,699
Other receivables	27
Plant and equipment	12
Intangible assets	7,922
Trade payables	(17)
Deferred tax liability	(1,670)
Total identifiable net assets acquired	7,973
Goodwill	24,700
Purchase consideration transferred	32,673
Cash used to acquire business, net of cash acquired:	
Cash consideration paid	32,673
Less: cash and cash equivalents	(1,699)
Net cash used	30,974

Contingently issued shares
Audinate agreed to issue shares in Audinate Group Limited with a fair value of US$4.0 million (A$6.1 million) to certain Iris employee vendors ("employee vendors"), subject to a service condition. The shares vest in three equal tranches contingent on the key employees' continued service, with vesting occurring annually in June 2026, 2027 and 2028.

Note 32. Business combination (continued)

As the arrangement is contingent on continued employment, it has been accounted for as a share-based payment in accordance with AASB 2 - 'Share-based Payment'. The expense is recognised over the relevant service period, with a corresponding increase in equity, and is excluded from the consideration transferred and goodwill under AASB 3 - 'Business Combinations'. The fair value on grant date was $6.60 per share.

On 26 June 2026, the first tranche of 289,729 vested shares was issued to employee vendors . As at 30 June 2026, all service conditions to date have been satisfied and all employee vendors remain in continuous service.

For the year ended 30 June 2026, an expense of A$3.2 million has been recognised in the statement of profit or loss.

Contingent payment
In addition, Audinate agreed to pay deferred cash amounts to the vendors comprising the employee vendors group in 2028. The arrangement includes a base retention payment of US$1.3 million, payable if Iris achieves cumulative revenues of US$10.0 million, plus an additional payment equal to 0.54 cents per dollar of incremental revenue above US$10.0 million, capped at a maximum total payment of US$4.0 million. Payment is subject to the employee vendors remaining in continuous service until 2028.

As the deferred payment is conditional on continued employment, it has been accounted for as a long-term employee benefit in accordance with AASB 119 - 'Employee Benefits'. The employee benefit liability is recognised over the relevant service period and is excluded from the consideration transferred and goodwill under AASB 3. The liability is included in the employee benefits (non-current) in the statement of financial position. The probability-weighted estimate of the obligation is reassessed at each reporting date, with changes recognised in profit or loss.

The amount recognised is measured based on management’s assessment of the probability that Iris will achieve the estimated cumulative revenue targets, using board-approved budgets as the primary input. The expected payment is discounted over the remaining service period using a cost of debt of 5.8% per annum.

Based on the latest trading and forecast information and reflecting that Iris is in its first year following product launch, management's current estimate is that it is not probable the minimum US$10 million revenue threshold required for any payment to become due will be met. The liability has accordingly been reassessed to nil. This reassessment reflects circumstances arising after the acquisition date and does not affect the finalised purchase price allocation or goodwill above.

For the year ended 30 June 2026, no net expense has been recognised in the statement of profit or loss in respect of this arrangement.

Goodwill
Goodwill recognised on acquisition primarily relates to the skills, experience and continued employment of key management personnel, including the value of the assembled workforce, established distribution and referral arrangements with OEMs, resellers and a white-label partner, and expected future sales from Iris’s customer base following the acquisition.

Goodwill is not deductible for tax purposes.

Goodwill arising on the acquisition has been allocated to the Group’s single cash generation unit CGU for impairment testing purposes, refer note 16 Intangibles.

Revenue and profit contribution
From the acquisition date of 21 July 2025 to 30 June 2026, the acquired business contributed revenue of A$0.3 million and loss after tax of A$3.0 million to the Group. These amounts have been determined using revenue and costs directly attributable to the acquired business, together with reasonable allocations of shared costs following the integration of Iris into the Group.

Had the acquisition occurred on 1 July 2025, consolidated revenue and loss after tax for the year would have been approximately A$0.3 million and A$3.2 million, respectively. The pro forma amounts are estimates prepared for comparative purposes and are not necessarily indicative of the results that would have occurred had the acquisition taken place on that date.

Note 32. Business combination (continued)

Acquisition related costs
Acquisition-related costs of A$0.2 million for the year, which were not directly attributable to the issue of shares, have been recognised within administrative and other operating expenses in the statement of profit or loss and are included within operating cash flows in the statement of cash flows.

Note 33. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $'000	2025 $'000
Loss after income tax	(1,480)	(71)
Total comprehensive loss	(1,480)	(71)

Statement of financial position

	Parent	
	2026 $'000	2025 $'000
Total current assets	139,948	138,143
Total assets	215,996	211,723
Total current liabilities	458	236
Total liabilities	458	236
Net assets	215,538	211,487
Equity		
Contributed capital	213,455	210,492
Reserves	5,068	2,499
Accumulated losses	(2,985)	(1,504)
Total equity	215,538	211,487

The contributed capital of the parent entity differs from the contributed capital of the Group, as Audinate Group Limited's acquisition of Audinate Pty Limited was accounted for on the basis that the transaction was a form of capital reconstruction and group reorganisation, rather than a business combination.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 or 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 or 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 or 30 June 2025.

Note 33. Parent entity information (continued)

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 34. Cash flow information

Reconciliation of loss after income tax to net cash from operating activities

	Consolidated	
	2026 $'000	2025 $'000
Loss after income tax benefit for the year	(19,617)	(6,378)
Adjustments for:		
Depreciation and amortisation	19,268	15,612
Share-based payments	5,553	615
Net foreign exchange loss	488	205
Unwinding of discount on liabilities at amortised cost	33	18
Change in operating assets and liabilities:		
Increase/(decrease) in trade and other receivables	(3,484)	3,718
Decrease in inventories	812	1,146
Decrease in income tax receivable	19	23
Increase in deferred tax assets	(7,841)	(5,175)
Increase in other operating assets	(8)	(349)
Decrease in trade and other payables	(248)	(607)
Increase in contract liabilities	780	2,417
Increase/(decrease) in deferred tax liabilities	1,160	(45)
Increase/(decrease) in employee benefits	4,263	(3,692)
Increase/(decrease) in income tax payable	65	(35)
Net cash from operating activities	1,243	7,473

Non-cash investing and financing activities

	Consolidated	
	2026 $'000	2025 $'000
Additions to the right-of-use assets (note 15)	2,203	234
Depreciation and amortisation capitalised to development costs (note 6)	473	538
Additions to intangible assets	-	879
	2,676	1,651

Note 34. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	Lease liability $'000	Other liabilities $'000	Total $'000
Balance at 1 July 2024	3,447	-	3,447
Net cash used in financing activities	(1,064)	(315)	(1,379)
Acquisition of leases	234	-	234
Acquisition of intangible assets	-	879	879
Foreign exchange differences	77	-	77
Balance at 30 June 2025	2,694	564	3,258
Net cash used in financing activities	(1,161)	(280)	(1,441)
Acquisition of leases	2,203	-	2,203
Foreign exchange differences	(104)	(7)	(111)
Balance at 30 June 2026	3,632	277	3,909

Note 35. Share-based payments

Performance rights
All performance rights have an exercise price of $0.00.

Set out below are summaries of performance rights granted under the LTI plan:

2026

Grant date	Vesting date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ lapsed/other	Balance at the end of the year
04/11/2022	15/09/2025	261,141	-	-	(261,141)	-
17/04/2023	15/09/2025	27,836	-	-	(27,836)	-
01/09/2023	31/08/2025	23,791	-	(23,281)	(510)	-
05/09/2023	31/08/2026	137,983	-	-	(24,270)	113,713
28/06/2024	31/08/2026	8,439	-	-	-	8,439
24/10/2023	31/08/2026	47,059	-	-	-	47,059
28/06/2024	03/06/2026	5,388	-	(5,388)	-	-
29/08/2024	31/08/2025	42,818	-	(42,818)	-	-
29/08/2024	31/08/2026	42,775	-	-	(2,875)	39,900
13/09/2024	30/06/2025	15,869	-	(15,818)	(51)	-
13/09/2024	30/06/2026	15,869	-	-	(3,478)	12,391
13/09/2024	30/06/2027	15,854	-	-	(3,476)	12,378
13/09/2024	31/08/2027	47,588	-	-	(10,431)	37,157
13/09/2024	31/08/2027	95,187	-	-	(20,864)	74,323
23/10/2024	30/06/2025	1,653	-	-	(1,653)	-
23/10/2024	30/06/2026	1,653	-	-	-	1,653
23/10/2024	30/06/2027	1,652	-	-	-	1,652
23/10/2024	31/08/2027	4,957	-	-	-	4,957
23/10/2024	30/06/2027	9,916	-	-	-	9,916
23/10/2024	31/08/2027	22,300	-	-	-	22,300
23/10/2024	31/08/2027	66,901	-	-	-	66,901
10/09/2025	31/08/2026	-	30,516	-	(1,887)	28,629
10/09/2025	31/08/2027	-	30,442	-	(1,884)	28,558
10/09/2025	30/06/2026	-	46,103	-	(7,910)	38,193
10/09/2025	30/06/2026	-	30,431	-	(6,995)	23,436
10/09/2025	30/06/2027	-	30,431	-	(6,995)	23,436
10/09/2025	30/06/2028	-	30,427	-	(6,994)	23,433
10/09/2025	30/06/2026	-	43,098	-	(6,995)	36,103
10/09/2025	30/06/2027	-	43,098	-	(6,995)	36,103
10/09/2025	30/06/2028	-	43,081	-	(6,994)	36,087
10/09/2025	31/08/2028	-	129,272	-	(20,983)	108,289
10/09/2025	30/06/2028	-	258,553	-	(41,967)	216,586
23/10/2025	31/08/2028	-	65,255	-	-	65,255
23/10/2025	30/06/2028	-	195,764	-	-	195,764
07/01/2026	31/08/2026	-	25,934	-	-	25,934
07/01/2026	31/08/2027	-	25,934	-	-	25,934
07/01/2026	31/08/2028	-	25,934	-	-	25,934
12/01/2026	31/08/2026	-	9,726	-	-	9,726
12/01/2026	31/08/2027	-	9,726	-	-	9,726
12/01/2026	31/08/2028	-	9,727	-	-	9,727
		896,629	1,083,452	(87,305)	(473,184)	1,419,592

Note 35. Share-based payments (continued)

2025

Grant date	Vesting date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ lapsed/other	Balance at the end of the year
29/11/2021	31/08/2024	180,601	-	(159,877)	(20,724)	-
14/03/2022	31/01/2025	15,580	-	(15,580)	-	-
02/09/2022	31/08/2024	17,347	-	(17,064)	(283)	-
04/11/2022	15/09/2025	307,705	-	-	(46,564)	261,141
17/04/2023	31/08/2024	27,836	-	(24,642)	(3,194)	-
17/04/2023	15/09/2025	27,836	-	-	-	27,836
01/09/2023	31/08/2024	25,925	-	(25,545)	(380)	-
01/09/2023	31/08/2025	25,176	-	-	(1,385)	23,791
05/09/2023	31/08/2026	164,259	-	-	(26,276)	137,983
28/06/2024	31/08/2026	8,439	-	-	-	8,439
24/10/2023	31/08/2026	47,059	-	-	-	47,059
28/06/2024	03/06/2025	5,388	-	(5,388)	-	-
28/06/2024	03/06/2026	5,388	-	-	-	5,388
29/08/2024	31/08/2025	-	45,758	-	(2,940)	42,818
29/08/2024	31/08/2026	-	45,711	-	(2,936)	42,775
13/09/2024	30/06/2025	-	16,377	-	(508)	15,869
13/09/2024	30/06/2026	-	16,377	-	(508)	15,869
13/09/2024	30/06/2027	-	16,360	-	(506)	15,854
13/09/2024	31/08/2027	-	49,110	-	(1,522)	47,588
13/09/2024	31/08/2027	-	98,231	-	(3,044)	95,187
23/10/2024	30/06/2025	-	1,653	-	-	1,653
23/10/2024	30/06/2026	-	1,653	-	-	1,653
23/10/2024	30/06/2027	-	1,652	-	-	1,652
23/10/2024	31/08/2027	-	4,957	-	-	4,957
23/10/2024	30/06/2027	-	9,916	-	-	9,916
23/10/2024	31/08/2027	-	22,300	-	-	22,300
23/10/2024	30/06/2027	-	66,901	-	-	66,901
		858,539	396,956	(248,096)	(110,770)	896,629

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.3 years (2025: 1.1 year).

a) Valuation of performance rights with a non market condition
The following performance rights issued were valued using the closing share price on the day before the grant.

- The 586,180 performance rights granted on 10/09/2025 were valued at $4.81;
- The 195,764 performance rights granted on 23/10/2025 were valued at $5.42;
- The 77,802 performance rights issued on 07/01/2026 were valued at $4.15; and
- The 29,179 performance rights issued on 12/01/2026 were valued at $4.32.

These performance rights vest upon the employee remaining an employee up to and including the vesting date.

b) Valuation of performance rights with a market condition
The 129,272 and 65,255 performance rights with grant dates of 10/09/2025 and 23/10/2025 respectively were externally valued using the Monte Carlo simulation method on the grant date.

The performance rights with grant dates of 10/09/2025 and 23/10/2025 both vest upon:
- achieving total shareholder return equal to the 50th percentile of the relevant Index and vest fully at the 75th percentile; and
- the employee remaining an employee up to an including the vesting date.

Note 35. Share-based payments (continued)

The valuation of the performance rights issued on 10/09/2025 was based on a share price of $4.81, an exercise price of zero, volatility of 42%, a risk-free interest rate of 3.42%; and probability weighting reflecting the probability of meeting the vesting conditions. The fair value of the share rights based on these inputs is $3.25 per share.

The valuation of the performance rights issued on 23/10/2025 based on a share price of $5.42, an exercise price of zero, volatility of 43% risk-free interest rate of 3.35%; and probability weighting reflecting the probability of meeting the vesting conditions. The fair value of the share rights based on these inputs is $3.96 per share.

These performance rights vest upon:

- achieving 10% increase in US dollar gross profit CAGR to 30 June 2027 and vest fully upon achieving 25% increase in gross profit CAGR to 30 June 2028; and.
- the employee remaining an employee up to and including the vesting date.

Shares issued
At the board's discretion, on 10 September 2025, the Company issued 14,472 shares (issue price $4.81) to staff under Company's the long-term incentive plan following the release of the Company's 30 June 2025 results.

Share rights from the Iris acquisition agreement
On 21 July 2025, the Group granted 869,187 shares with a fair value of $6.60 in connection with the Iris acquisition. These shares are held in escrow and vest in three equal annual tranches in June 2026, 2027 and 2028, subject to the continued service of the employee vendors. On 26 June 2026, the first tranche vested, and 289,729 shares were released from escrow. As at 30 June 2026, 579,458 shares remain unvested subject to continued service. Further information is provided in note 32.

Note 36. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Audinate Group Limited	Body corporate	Australia	100%	Australia
Audinate Pty Limited	Body corporate	Australia	100%	Australia
Audinate Holdings Pty Limited	Body corporate	Australia	100%	Australia
Audinate, Inc.	Body corporate	United States of America	100%	United States of America
Audinate Limited	Body corporate	United Kingdom	100%	United Kingdom
Audinate Limited	Body corporate	Hong Kong	100%	Hong Kong
Audinate Belgium SRL	Body corporate	Belgium	100%	Belgium
Audinate Group Limited Employee Share Plan Trust	Trust	Australia	100%	Australia
Iris Studio Inc. (Iris)*	Body corporate	United States of America	100%	United States of America

* Acquired on 21 July 2025.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

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

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

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Alison Ledger
Chair

17 August 2026
Sydney

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

Independent auditor's report to the members of Audinate Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Audinate Group 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 profit or loss and other 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.

Shape the future
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Capitalisation of development costs

Why significant	How our audit addressed the key audit matter
The Group develops digital Audio Visual (AV) networking solutions. Costs directly attributable to the development of this software (development costs) are capitalised and presented as intangibles on the consolidated statement of financial position. As disclosed in note 16 the carrying value of Development Costs as at 30 June 2026 was $25.27 million (14.55% of total assets). Capitalisation of development costs was considered a key audit matter as development of Audio Visual (AV) products is core to the Group's operations and significant judgement is required in determining whether the costs meet the capitalisation criteria under the requirements of Australian Accounting Standards. The measurement of capitalised development costs by the Group is based predominantly on time and overhead costs associated with individuals employed by the Group involved in software development activities. Capitalised development costs are amortised once the relevant product or software is available for use, over a useful life of three years.	Our audit procedures included the following: ▶ Assessed the Group's policy for capitalisation of development costs were in accordance with the requirements of AASB 138 *Intangible Assets*. ▶ For a sample of capitalised work in progress and software projects, performed a review of management's supporting business cases and assessed that the recognition criteria of AASB 138 *Intangible Assets* were satisfied. ▶ Tested on a sample basis, costs capitalised to underlying documentation including timesheets, employment contracts, payroll reports and invoices from external suppliers to assess the nature, eligibility and accuracy of product development and software costs for capitalisation. ▶ Interviewed and inquired of a sample of employees whose costs have been capitalised to understand the nature of work performed to corroborate the judgements and capitalisation rates applied by management. ▶ Assessed management's process related to the allocation and capitalisation of overhead costs to the development projects to assess their permissibility to be capitalised and the method of allocation to projects is appropriate. ▶ Assessed whether the useful life of development costs, as determined by management, remains appropriate. ▶ Assessed management's process to identify and expense costs associated with superseded functionality or development expenditure ▶ Assessed the adequacy and appropriateness of the financial report disclosures included in Note 16.

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 that is 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.

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.

- 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 14 to 22 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Audinate Group 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

Ernst & Young

Rachel Rudman

Rachel Rudman
Partner
Sydney
17 August 2026